

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934)

ACXIOM CORPORATION
(Name of Issuer)

ACXIOM/MAY & SPEH, INC.
(Name of Person(s) Filing Statement)

51/4% CONVERTIBLE SUBORDINATED NOTES DUE 2003
(Title of Class of Securities)

57777AAA
(CUSIP Number of Class of Securities)

ERIC LOUGHMILLER
Acxiom/May & Speh, Inc.
1501 Opus Place

Downers Grove, Illinois 60515
(630) 964-1501

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on Behalf of the Person(s)
Filing Statement)

COPIES TO:

J. MICHAEL SCHELL, ESQ.
Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, NY 10022
(212) 735-3000

October 23, 1998
(Date Tender Offer First Published, Sent or Given to Security Holders)

CALCULATION OF FILING FEE

Transaction Valuation*:	Amount of Filing Fee:
\$115,838,542	\$23,168

* The transaction value shown is only for the purpose of calculating the filing fee. The amount shown reflects the cost of purchasing \$115,000,000 principal amount of Notes at the repurchase price (100% of the principal amount of the Notes, plus accrued interest to the date of repurchase) as of November 20, 1998 (the initial expiration date of the Offer). The amount of the filing fee is calculated in accordance with Section 13(e)(3) of the Securities Exchange Act of 1934, as amended.

() Check box if any part of the fee is offset as provided in Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:

Filing Party:
Date Filed

INTRODUCTORY NOTE

This Issuer Tender Offer Statement on Schedule 13E-4 (the "Statement") is filed pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Act"), and relates to the offer by Acxiom/May & Speh, Inc. ("May & Speh"), a wholly owned subsidiary of Acxiom Corporation ("Acxiom") to purchase for cash, on the terms and subject to the conditions set forth in the attached Offer to Purchase dated October 23, 1998 (the "Offer to Purchase" and the related Letter of Transmittal (the "Letter of Transmittal") all of its outstanding 51/4% Convertible Subordinated Notes due 2003 (the "Notes"). The Notes are currently convertible into shares of Common Stock, par value \$.10 per share of Acxiom ("Acxiom Common Stock") at a conversion price of \$19.89 per share of Acxiom Common Stock.

Copies of the Offer to Purchase and the related Letter of Transmittal have been filed as Exhibits to this Statement. All cross-references below are to the Notice and the Proxy Statement, which are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Offer to Purchase.

Item 1. Security and Issuer

(a) The issuer of the Notes is Acxiom Corporation. Acxiom's

principal executive offices are located at 301 Industrial Boulevard, Conway, Arkansas, 72033 and its telephone number is (501) 336-1000.

- (b) The securities which are the subject of the Offer are the 5 1/4% Convertible Subordinated Notes due 2003 originally issued by May & Speh, a wholly owned subsidiary of Acxiom. The Notes are convertible into Acxiom Common Stock at a conversion price of \$19.89 per share of Acxiom Common Stock. In connection with the Merger and pursuant to the Supplemental Indenture, Acxiom has agreed to assume as a co-obligor all of the obligations of May & Speh under the Notes and the Indenture. As of the date hereof, there was \$115,000,000 in aggregate principal amount of Notes outstanding. The Offer is to purchase for cash at the Repurchase Price any and all Notes validly tendered (and not withdrawn) pursuant to the terms and conditions of the Offer prior to the Expiration Date in denominations of \$1,000 principal amount of Notes or integral multiples of \$1,000. To the knowledge of Acxiom and May & Speh, no Notes are being purchased from any officer, director or affiliate of Acxiom or May & Speh.
- (c) The information set forth under the caption "MARKET PRICE INFORMATION" in the Offer to Purchase is incorporated herein by reference.
- (d) The person filing this Statement is May & Speh. May & Speh's principal executive offices are located at 1501 Opus Place, Downers Grove, Illinois 60515 and its telephone number is (630) 964-1501.

Item 2. Source and Amount of Funds or Other Consideration.

- (a)-(b) The information set forth under the caption "SOURCE AND AMOUNT OF FUNDS" in the Offer to Purchase is incorporated herein by reference.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Issuer or Affiliates.

The information set forth under the captions "GENERAL" and "PURPOSE AND EFFECTS OF THE OFFER" in the Offer to Purchase is incorporated herein by reference. Upon repurchase, the Notes will cease to be outstanding and will be delivered to Harris Trust and Savings Bank, as Trustee, for cancellation immediately after such purchase.

- (a) The information set forth under the caption "PURPOSE AND EFFECTS OF THE OFFER" in the Offer to Purchase is incorporated herein by reference.
- (b) The information set forth in the cover page of the Offer to Purchase is incorporated herein by reference.
- (c) None.
- (d) None.
- (e) None.
- (f) None.
- (g) None.
- (h) The information set forth under the caption "PURPOSE AND EFFECTS OF THE MERGER" is incorporated herein by reference.
- (i) The information set forth under the captions "AVAILABLE INFORMATION" and "PURPOSE AND EFFECTS OF THE MERGER" is incorporated herein by reference.
- (j) The information set forth under the captions "AVAILABLE INFORMATION" and "PURPOSE AND EFFECTS OF THE MERGER" is incorporated herein by reference.

Item 4. Interest in Securities of the Issuer.

None

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer's Securities.

The information set forth under the captions "GENERAL," "PURPOSE AND EFFECTS OF THE OFFER," "SOURCE AND AMOUNT OF FUNDS" and the cover page of the Offer to Purchase is incorporated herein by reference.

Item 6. Persons Retained, Employed or to be Compensated.

The information set forth under the caption "THE PAYING AGENT" in the Offer to Purchase is incorporated herein by reference.

Item 7. Financial Information.

- (a) The following documents filed by Acxiom (File No. 0-13163) with the Commission are incorporated herein by reference and

shall be deemed to be a part hereof:

1. Proxy Statement of Acxiom on Schedule 14A dated August 17, 1998;
2. Annual Report of Acxiom on Form 10-K for the fiscal year ended March 31, 1998, as amended by the Annual Report of Acxiom on Form 10-K/A dated July 29, 1998 and the Annual Report of Acxiom on Form 10-K/A dated August 4, 1998;
3. Quarterly Report of Acxiom on Form 10-Q for the fiscal quarter ended June 30, 1998; and
4. Current Reports of Acxiom on Form 8-K dated June 4, 1998 and September 18, 1998.

The following documents filed by May & Speh (File No. 0-27872) with the Commission are incorporated herein by reference and shall be deemed to be a part hereof:

1. Proxy Statement of May & Speh on Schedule 14A dated August 17, 1998;
2. Annual Report of May & Speh on Form 10-K for the fiscal year ended September 30, 1997;
3. Quarterly Reports of May & Speh on Form 10-Q for the fiscal quarters ended December 31, 1997; March 31, 1998 and June 30, 1998; and
4. Current Report of May & Speh on Form 8-K dated June 4, 1998.

All documents filed with the Commission by Acxiom pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof shall be deemed to be incorporated by reference herein and to be a part hereof from the date any such document is filed.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained herein (or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement.

(b) Not applicable.

Item 8. Additional Information.

- (a) None.
- (b) None.
- (c) Not applicable.
- (d) None.
- (e) The information set forth in the Offer to Purchase is incorporated herein by reference. Reference is hereby made to the exhibits hereto which are incorporated in their entirety herein by reference.

Item 9. Material to be Filed as Exhibits.

Exhibit No.	Description
(a)-(1)	- Offer to Purchase, dated October 23, 1998.
(a)-(2)	- Letter of Transmittal.
(a)-(3)	- Notice of Guaranteed Delivery.
(a)-(4)	- Letter to Clients.
(a)-(5)	- Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(b)(1)	- Credit Agreement, dated as of March 26, 1998, by and among Acxiom, as borrower, Mercantile Bank, as Administrative and Documentation Agent, Chase Manhattan Bank, as Syndication Agent and the other lenders named therein.

(b)(2)

-

Demand Note, dated September 18, 1998,
from Acxiom to May & Speh.

SIGNATURE

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

Dated: October 23, 1998

ACXIOM/MAY & SPEH, INC.

By /s/ Eric Loughmiller

Name: Eric Loughmiller
Title: Chief Financial Officer

STATEMENT OF OFFER TO PURCHASE

ACXIOM/MAY & SPEH, INC.
 OFFERS TO PURCHASE FOR CASH
 ALL OF ITS OUTSTANDING
 5 1/4% CONVERTIBLE SUBORDINATED NOTES DUE 2003
 (CUSIP 57777AAA)

 THIS OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER
 20, 1998 UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE
 "EXPIRATION DATE"). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO
 THE EXPIRATION DATE

Acxiom/May & Speh, Inc., a Delaware corporation formerly known as May & Speh, Inc. ("May & Speh") and a wholly owned subsidiary of Acxiom Corporation ("Acxiom"), hereby offers to purchase for cash, upon the terms set forth in this Offer to Purchase (the "Offer to Purchase") and in the accompanying Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), all of its outstanding 5 1/4% Convertible Subordinated Notes due 2003 (the "Notes") from any and all Holders (as defined in the Indenture governing the Notes, dated as of March 25, 1998, between May & Speh, Inc. and Harris Trust and Savings Bank, as trustee (the "Trustee"), as supplemented by the Supplemental Indenture (the "Supplemental Indenture"), dated as of September 17, 1998, between Acxiom, May & Speh, Inc. and the Trustee (the "Indenture")) thereof, at a cash price (the "Repurchase Price") equal to 100% of the principal amount thereof, plus accrued and unpaid interest up to, but excluding, the Repurchase Date (as defined below). Holders may tender all or any portion of the Notes owned by such Holder; provided, however, that Notes may be tendered only in integral multiples of \$1,000. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

Section 11.1 of the Indenture provides that in the event of a Change of Control, May & Speh is required to make an offer to purchase all of the Notes for 100% of the principal amount thereof plus accrued and unpaid interest, if any, up to, but excluding, the Repurchase Date. Pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of May 26, 1998 (the "Merger Agreement"), by and among May & Speh, Inc., Acxiom and ACX Acquisition Co., Inc. ("ACX"), a wholly owned subsidiary of Acxiom, as of September 17, 1998 (the "Effective Time"), ACX has merged with and into May & Speh, Inc., and May & Speh, Inc. has become a wholly owned subsidiary of Acxiom (the "Merger"). Pursuant to the Merger, each outstanding share of May & Speh Common Stock was converted into the right to receive 0.8 of a share of Common Stock, par value \$.10 per share of Acxiom ("Acxiom Common Stock"). In connection with the Merger, May & Speh, Inc. changed its name to Acxiom/May & Speh, Inc. As a result of the Merger, a Change of Control as defined in Section 11.1 in the Indenture has occurred. Accordingly, May & Speh is making the Offer pursuant to the requirements and subject to the terms of Section 11.1 of the Indenture. This Offer to Purchase and the Letter of Transmittal also constitute notice to Holders of Notes pursuant to Section 11.1 of the Indenture.

As of the date hereof, \$115,000,000 in aggregate principal amount of Notes are outstanding. Prior to consummation of the Merger, the Notes were convertible into shares of Common Stock, par value \$.01 per share of May & Speh ("May & Speh Common Stock") at a conversion price of \$15.91 per share of May & Speh Common Stock. Upon consummation of the Merger, pursuant to the Supplemental Indenture, the Notes became and are currently convertible into shares of Acxiom Common Stock at a conversion price of \$19.89 per share of Acxiom Common Stock. In connection with the Merger and pursuant to the Supplemental Indenture, Acxiom has agreed to assume as a co-obligor all of the obligations of May & Speh under the Notes and the Indenture.

Upon the terms of the Offer (including, if the Offer is extended or amended, the terms of any such extension or amendment) and applicable law, May & Speh will purchase, by accepting for payment, and will pay for, all Notes validly tendered (and not withdrawn) pursuant to the Offer promptly following the Expiration Date (the "Repurchase Date"). Notes accepted for payment will cease to accrue interest on the Repurchase Date. Notes not tendered or accepted for payment will continue to accrue interest.

OCTOBER 23, 1998

CERTAIN OFFER MATTERS

Tenders of Notes may be withdrawn at any time prior to the Expiration Date. For a withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth under the caption "WITHDRAWAL OF

TENDERS" herein. If May & Speh makes a material change in the terms of the Offer or the information concerning the Offer, May & Speh will disseminate additional Offer materials and extend such Offer to the extent required by law. Other than as set forth herein, once tendered, Notes may not be withdrawn. See "WITHDRAWAL OF TENDERS."

Letters of Transmittal, the Notes and any other required documents should be sent to Harris Trust and Savings Bank, as paying agent (the "Paying Agent") only, and the method of delivery of such documents to the Paying Agent is at the election and risk of the Holder tendering such Notes and delivering such Letter of Transmittal and any other required documents. Questions, requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and other related materials may be directed to Acxiom/May & Speh, Inc., Attention: Eric Loughmiller, 1501 Opus Place, Downers Grove, Illinois 60515; telephone number (630) 964-1501.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY ATTACHMENTS HERETO OR IN THE AFFAIRS OF ACXIOM, MAY & SPEH OR ANY OF THEIR RESPECTIVE SUBSIDIARIES SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF ACXIOM OR MAY & SPEH AS TO WHETHER A HOLDER SHOULD TENDER NOTES PURSUANT TO THE TENDER OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ACXIOM, MAY & SPEH, THE TRUSTEE AND PAYING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES.

Tendering Holders will not be obligated to pay any fees to the Paying Agent.

AVAILABLE INFORMATION

Acxiom is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files periodic reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Prior to October 2, 1998, May & Speh was subject to the information and reporting requirements of the Exchange Act and in accordance therewith filed periodic reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information filed with the Commission can be inspected and copied at the public reference facilities of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at the Commission's regional offices at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511 and at 7 World Trade Center, 13th Floor, New York, New York 10048. Copies of such material may be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Commission maintains an Internet Web Site that contains reports, proxy and information statements, and other information regarding Acxiom and May & Speh and other registrants that file electronically with the Commission. The address of such site is: <http://www.sec.gov>. In addition, the Acxiom Common Stock is listed and traded on the NASDAQ National Market System, and such reports, proxy statements and other information concerning Acxiom should be available for inspection and copying at the National Association of Securities Dealers, Inc., 1735 K Street, N.W. Washington, D.C. 20006.

The following documents filed by Acxiom with the Commission are incorporated herein by reference and shall be deemed to be a part hereof:

1. Proxy Statement of Acxiom on Schedule 14A dated August 17, 1998;
2. Annual Report of Acxiom on Form 10-K for the fiscal year ended March 31, 1998, as amended by the Annual Report of Acxiom on Form 10-K/A dated July 29, 1998 and the Annual Report of Acxiom on Form 10-K/A dated August 4, 1998;
3. Quarterly Report of Acxiom on Form 10-Q for the fiscal quarter ended June 30, 1998; and
4. Current Reports of Acxiom on Form 8-K dated June 4, 1998 and September 18, 1998.

The following documents filed by May & Speh with the Commission are incorporated herein by reference and shall be deemed to be a part hereof:

1. Proxy Statement of May & Speh on Schedule 14A dated August 17,

1998;

2. Annual Report of May & Speh on Form 10-K for the fiscal year ended September 30, 1997;
3. Quarterly Reports of May & Speh on Form 10-Q for the fiscal quarters ended December 31, 1997; March 31, 1998 and June 30, 1998; and
4. Current Report of May & Speh on Form 8-K dated June 4, 1998.

All documents filed with the Commission by Acxiom pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof shall be deemed to be incorporated by reference herein and to be a part hereof from the date any such document is filed.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein (or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

May & Speh will provide without charge, upon written or oral request, to each person, including any beneficial owner, to whom a copy of this Offer to Purchase is delivered, a copy of any of the documents of Acxiom and May & Speh (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) incorporated by reference herein. Copies of the Indenture pursuant to which the Notes were issued are also available from May & Speh upon request. Such written or oral request should be directed to Acxiom/May & Speh, Inc., Attention: Eric Loughmiller, 1501 Opus Place, Downers Grove, Illinois 60515; telephone number (630) 964-1501. In order to assure timely delivery of such documents prior to the Expiration Date, any request should be received by November 12, 1998.

DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated by reference herein, contains certain forward looking statements with respect to the financial condition, results of operations and businesses of Acxiom and May & Speh. These forward-looking statements, which are based on management's beliefs as well as on assumptions made by and information currently available to management, involve certain known and unknown risks including, but not limited to, economic and market conditions, competitive activities or other business conditions, dependence on key customers, fluctuations in sales or working capital, results of pending litigation, and the impact of the Merger. Although each of Acxiom and May & Speh believe that its expectations with respect to the forward-looking statements are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results, performance or achievements of each of Acxiom and May & Speh will not differ materially from any future results, performance or achievements expressed or implied from such forward-looking statements.

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GENERAL

May & Speh hereby offers, upon the terms and subject to the conditions set forth herein and in the Letter of Transmittal, to purchase for cash at the Repurchase Price any and all Notes validly tendered (and not withdrawn) pursuant to the terms and conditions of the Offer prior to the Expiration Date. See "PROCEDURES FOR TENDERING NOTES." May & Speh will accept only tenders of Notes which are in an amount equal to \$1,000 principal amount of Notes or integral multiples of \$1,000. Tenders of Notes may be withdrawn, as provided herein, at any time prior to the Expiration Date. See "WITHDRAWAL OF TENDERS."

Upon the terms and subject to the Conditions of the Offer (including, if the Offer is extended or amended, the terms of any such extension or amendment) and applicable law, May & Speh will purchase, by accepting for payment, and will pay for, all Notes validly tendered (and not withdrawn) pursuant to the Offer on the Repurchase Date. Such payment will be made by the deposit of immediately available funds by May & Speh with the Paying Agent, which will act as agent for tendering Holders for the purpose of receiving payment from May & Speh and transmitting such payment to tendering Holders. May & Speh expressly reserves the right, in its sole discretion and subject to Rule 13e-4(f)(5) under the Exchange Act, to delay acceptance for payment of or payment for Notes in order to comply, in whole or in part, with any applicable law.

PURPOSE AND EFFECTS OF THE OFFER

This Offer is being made pursuant to the Indenture which provides, in relevant part, that in the event of a Change of Control, May & Speh is required to make an offer to purchase all of the outstanding Notes, on a date not later than 45 Business Days after the occurrence of such Change of Control, at a cash price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, up to, but excluding, the Repurchase Date. "Change of Control" is defined in the Indenture as "(i) an event or series of events as a result of which any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d) of the Exchange Act) (excluding May & Speh or any wholly-owned subsidiary thereof) is or becomes, directly or indirectly, the Beneficial Owner of more than 50% of the Voting Stock, (ii) the completion of any consolidation with or merger of May & Speh into any other Person, or sale, conveyance, transfer or lease by May & Speh of all or substantially all of its assets to any Person, or any merger of any other Person into May & Speh in a single transaction or series of related transactions, and, in the case of any such transaction or series of related transactions, the outstanding May & Speh Common Stock is changed or exchanged as a result, unless the stockholders of May & Speh immediately before such transaction own, directly or indirectly, immediately following such transaction, at least a majority of the combined voting power of the outstanding voting securities of the Person resulting from such transaction in substantially the same proportion as their ownership of the Voting Stock immediately before such transaction, or (iii) such time as the Continuing Directors do not constitute a majority of the Board of Directors of May & Speh (or, if applicable, a successor corporation to May & Speh)". A Change of Control occurred on September 17, 1998 as a result of the consummation of the Merger, pursuant to which ACX Acquisition Co., Inc. was merged with and into May & Speh, Inc., with May & Speh continuing as the surviving corporation and becoming a wholly owned subsidiary of Acxiom. In connection with the Merger, May & Speh, Inc. changed its name to Acxiom/May & Speh, Inc. May & Speh is making this Offer pursuant to the requirements and subject to the terms of Section 11.1 of the Indenture. This Offer to Purchase and the Letter of Transmittal also constitute notice to Holders of Notes pursuant to Section 11.1 of the Indenture.

As of the date hereof, \$115,000,000 in aggregate principal amount of Notes are outstanding. Immediately prior to the Merger, each \$1,000 principal amount of Notes was convertible into shares of May & Speh Common Stock at a conversion price of \$15.91 per share of May & Speh Common Stock (which reflected a conversion rate of 62.8535 shares of May & Speh Common Stock per \$1,000 in principal amount of Notes). Upon consummation of the Merger and the effectiveness of the Supplemental Indenture, each \$1,000 principal amount of Notes became convertible into shares of Acxiom Common Stock at a conversion price of \$19.89 per share of Acxiom Common Stock (which reflects a conversion rate of 50.2828 shares of Acxiom Common Stock per \$1,000 in principal amount of Notes), subject to adjustment in certain circumstances as provided in the Indenture. In connection with the Merger and pursuant to the Supplemental Indenture, Acxiom has agreed to assume as a co-obligor all of the obligations of May & Speh under the Notes and the Indenture.

As a holder of Notes, your options include the following:

- (a) Tender Pursuant to the Offer. At or before the close of business on November 20, 1998, you may tender all or any part of your Notes (in increments of \$1,000 principal amount) pursuant to the Offer. See "PROCEDURES FOR TENDERING NOTES." The Notes purchased in the Offer will cease to be outstanding and will be delivered to the Trustee for cancellation immediately after such purchase. If less than all the principal amount of Notes held by a Holder is tendered and accepted pursuant to the Offer, May & Speh shall issue, and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of May & Speh, new Notes of authorized denominations, in a principal amount equal to the portion of the Notes not tendered or not accepted, as the case may be, as promptly as practicable after the Expiration Date.
- (b) Sell Notes. You may sell some or all of your Notes through customary brokerage facilities.
- (c) Convert Notes into Acxiom Common Stock. As specified in the Indenture, you may convert some or all of your Notes (in increments of \$1,000 principal amount) into shares of Acxiom Common Stock at a conversion price of \$19.89 per share of Acxiom Common Stock (which reflects a conversion rate of 50.2828 shares of Acxiom Common Stock per \$1,000 in principal amount of Notes), subject to adjustment in certain circumstances as provided in the Indenture.
- (d) Retain Notes. You may continue to hold your Notes. Any Notes which remain outstanding after consummation of the Offer will continue to be obligations of May & Speh and Acxiom, will continue to accrue interest as provided in the Indenture and will continue to be convertible at the option of the Holder thereof into shares of Acxiom Common Stock.

In connection with the Merger, the Notes have been removed from listing on the Nasdaq SmallCap Market as of October 2, 1998. Accordingly, there is no established market for the Notes. In addition, registration of the Notes under the Exchange Act, has been terminated. The Notes are traded in the over-the-counter market by certain dealers who from time to time are willing to make a market in such securities. Prices and trading volume of the Notes in the over-the-counter market are not reported and are difficult to monitor. To the extent that Notes are traded, prices may fluctuate widely depending on, among other things, the trading volumes and the balance between buy and sell orders. There can be no assurance regarding the prices at which the Notes may trade during and following the Offer. While May & Speh is aware of recent trading in the Notes at prices significantly higher than 100% of par value (plus accrued and unpaid interest), prices of the Notes may be greater than or less than the Repurchase Price on the Repurchase Date. Accordingly, the Board of Directors of May & Speh makes no recommendation to Holders with respect to tendering Notes pursuant to the Offer. HOLDERS ARE URGED TO OBTAIN CURRENT INFORMATION WITH RESPECT TO THE MARKET PRICES OF THE NOTES.

Depending on, among other things, the amount of Notes outstanding after the Offer, the liquidity, market value and price volatility of Notes may be adversely affected by the consummation of the Offer. To the extent a market continues to exist for the Notes after the Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for securities with similar credit features, the performance of May & Speh and other factors. There is no assurance that a market in the Notes will exist and no assurance as to the prices at which the Notes may trade.

From time to time in the future, May & Speh may acquire Notes, if any, which are not tendered in response to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) May & Speh will choose to pursue in the future.

CERTAIN INFORMATION CONCERNING MAY & SPEH AND ACXIOM

MAY & SPEH

May & Speh provides computer-based information management services with a focus on direct marketing and information technology outsourcing services. May & Speh's direct marketing services help companies execute more profitable direct marketing and customer management programs. Services include strategic analysis and strategy management; systems consulting; custom data warehouse and datamart design, build, implementation and management; statistical (predictive) modeling and analysis; and list processing. May & Speh's information technology outsourcing solutions support multi-platform processing, platform migration

and network management for clients seeking to outsource their information technology operations, thereby liberating capital and redirecting their focus to more strategic information technology initiatives. May & Speh's direct marketing and information technology outsourcing services are complementary and allow May & Speh to leverage its investment in its state-of-the-art data processing center as well as its core competencies in customized software systems development, large database management, high speed data processing and data center management. May & Speh's open architecture, multiple platform data center, with processing capacity of approximately 6,000 million instructions per second provides its clients with superior processing flexibility and speed.

May & Speh was originally incorporated in Delaware in October 1995, and changed its name in connection with the Merger to Acxiom/May & Speh, Inc. May & Speh's principal executive offices are located at 1501 Opus Place, Downers Grove, Illinois 60515 and its telephone number is (630) 964-1501.

In connection with the Merger, May & Speh has become a wholly owned subsidiary of Acxiom. As of the consummation of the Merger and pursuant to the Supplemental Indenture, the Notes are currently convertible into Acxiom Common Stock and Acxiom has agreed to assume as a co-obligor all of the obligations of May & Speh under the Notes and the Indenture.

ACXIOM

Acxiom is in the business of data delivery and information integration and management for customers in the United States and the United Kingdom, and, to a smaller extent, Canada, Europe and Malaysia. While in the past Acxiom's traditional business was focused upon the provision of data processing and related computer-based services mainly to direct marketing organizations, Acxiom's business has expanded in recent years beyond the direct marketing industry. For some of its major customers, Acxiom provides assistance in the form of information/database management, data center management and/or the provision of data, the primary purpose of which may be for activities other than direct marketing. For example, Acxiom's largest customer, Allstate Insurance Company, uses Acxiom's information management services and data for the purpose of underwriting insurance. Acxiom's second largest customer, Trans Union Corporation, one of the three major credit bureaus in the U.S., has among other things outsourced the operation of its data center to Acxiom.

In the traditional direct marketing area, Acxiom is one of the leading providers of computer-based marketing information services and marketing data. Acxiom offers a broad range of services and data to direct marketers and to other businesses which utilize direct marketing techniques such as targeted direct mail, database marketing and data warehousing. Acxiom assists its customers with the marketing process, including project design, list brokering and management, list cleaning, list enhancement and list production, database creation and management, and fulfillment and consumer response analysis.

Acxiom was originally incorporated in Delaware in September 1983 under the name CCX Network, Inc., and changed its name to Acxiom in July 1988. Acxiom's principal executive offices are located at 301 Industrial Boulevard, Conway, Arkansas, 72033 and its telephone number is (501) 336-1000.

SOURCE AND AMOUNT OF FUNDS

The precise amount of funds required by May & Speh to purchase Notes tendered pursuant to the Offer and to pay related fees and expenses will not be known until the Expiration Date. If all holders of Notes tender their Notes in the Offer, May & Speh will require funds of approximately \$115,838,542, including accrued and unpaid interest. May & Speh presently intends to use cash from operating activities to purchase Notes tendered pursuant to the Offer. To the extent such available cash is insufficient, May & Speh currently intends to call the Demand Note, dated September 18, 1998, by Acxiom to May & Speh in the aggregate principal amount of \$75.0 million (the "Demand Note"). In the event that May & Speh requires additional funds to pay the Repurchase Price, Acxiom intends to provide May & Speh with the additional funds with borrowings under its existing revolving Credit Agreement, dated as of March 26, 1998, by and among Acxiom, as borrower, Mercantile Bank, as Administrative and Documentation Agent, Chase Manhattan Bank, as Syndication Agent and the other lenders named therein (the "Credit Agreement"). Borrowings under the Credit Agreement bear interest at the prime rate (or, at other alternative market rates at Acxiom's option). At October 19, 1998, the effective interest rate was 6.175%. In the event that borrowings under the Credit Agreement are insufficient, Acxiom presently intends to borrow additional funds from its existing lenders for the remainder. May & Speh believes that its resources, including the amounts available under the Credit Agreement or to be borrowed by Acxiom, will be sufficient for May & Speh to meet its obligation to purchase Notes tendered pursuant to the Offer and pay related fees and expenses.

MARKET PRICE INFORMATION

There is no established market for the Notes. The Notes are traded in the over-the-counter market by certain dealers who from time to time are willing to make a market in such securities. The following table sets forth the high and low bid quotations for the Notes as reported by Tradeline for the calendar quarters indicated:

1998	High/Ask	Low/Bid
Second Quarter (May 18, 1998 through June 30, 1998)	141 1/8	113 7/8
Third Quarter	152 3/8	116 1/8
Fourth Quarter (through October 14, 1998)	134 3/4	107 5/8

HOLDERS ARE URGED TO OBTAIN CURRENT INFORMATION WITH RESPECT TO THE MARKET PRICES OF THE NOTES.

Pursuant to the Indenture, the Notes are convertible into shares of Acxiom Common Stock. The Acxiom Common Stock is currently listed and traded on the NASDAQ National Market System under the symbol "ACXM." The following table sets forth the high and low sales prices per share for the Acxiom Common Stock as reported by the NASDAQ National Market System for the calendar quarters indicated. Acxiom data are restated to reflect a 2 for 1 stock split in fiscal 1997.

1998	High	Low
First Quarter	25 15/16	16 7/8
Second Quarter	25 15/16	19 5/8
Third Quarter	28 1/4	19 7/8
Fourth Quarter (through October 14, 1998)	24 5/8	16 1/2
1997		
First Quarter	24	14 3/8
Second Quarter	20 5/8	11 1/8
Third Quarter	21 1/8	17 1/8
Fourth Quarter	19 1/4	14 1/8

On October 21, 1998, the closing sales price of the Acxiom Common Stock, as reported on the NASDAQ National Market System, was \$23 9/16 per share. HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ACXIOM COMMON STOCK PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.

TERMS OF THE OFFER.

Pursuant to the terms of the Offer (including if the Offer is extended or amended, the terms of any such extension or amendment), all Notes which are validly tendered in accordance with the procedures set forth under the caption "PROCEDURES FOR TENDERING NOTES" herein and not withdrawn in accordance with the procedures set forth under the caption "WITHDRAWAL OF TENDERS" herein prior to the Expiration Date will be accepted for purchase and paid for by May & Speh on the Repurchase Date.

May & Speh expressly reserves the right, at any time or from time to time and for any reason, (i) to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and the payment for, any Notes, by giving oral or written notice of such extension to the Paying Agent, and (ii) to amend the Offer in any respect by giving oral or written notice of such amendment to the Paying Agent. Any extension or amendment will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If May & Speh extends the Offer, or if (whether before or after any Notes have been accepted for purchase) the purchase of or payment for Notes is delayed or May & Speh is unable to pay for Notes pursuant to the Offer for any reason, then, without prejudice to May & Speh's rights under the Offer, the Paying Agent may retain tendered Notes on behalf of May & Speh, and such Notes may not be withdrawn except to the extent tendering Holders are entitled to withdrawal rights as described herein. However, the ability of May & Speh to delay the payment for Notes which May & Speh has accepted for purchase is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer.

If May & Speh makes a material change in the terms of the Offer or the information concerning the Offer, May & Speh will disseminate additional Offer materials and extend such Offer to the extent required by law.

ACCEPTANCE FOR PURCHASE AND PAYMENT FOR NOTES

Upon the terms of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, May & Speh will purchase, by accepting for payment, and will pay for, all Notes validly tendered (and not withdrawn) pursuant to the Offer on the Repurchase Date. May & Speh expressly reserves the right, in May & Speh's sole discretion, to delay acceptance for payment of or payment for Notes, subject to Rule 13e-4(f)(5) under the Exchange Act, in order to comply, in whole or in part, with any applicable law. In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Paying Agent of the documentation described under "Procedures for Tendering Notes."

In all cases, payment for Notes purchased pursuant to the Offer will be made by the Paying Agent, which will act as agent for tendering Holders for the purpose of receiving payment from May & Speh and transmitting such payment to tendering Holders. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE REPURCHASE PRICE BE PAID BY MAY & SPEH BY REASON OF ANY DELAY IN MAKING PAYMENT.

Holders electing to have Notes or any portion thereof purchased pursuant to this Offer are required to surrender their Notes to the Paying Agent at its addresses specified on the back page of this Offer to Purchase prior to 5:00 p.m., New York City time, on the Expiration Date and must complete the Letter of Transmittal, or must comply with the procedures set forth under "Procedures for Tendering Notes -- Guaranteed Delivery Procedures."

Unless May & Speh defaults on making the payment or fails to deposit sufficient funds with the Paying Agent, any portion of Notes tendered for payment pursuant to the Offer shall cease to accrue interest after the Repurchase Date.

PROCEDURES FOR TENDERING NOTES

TENDERS OF NOTES. The tender by a Holder of Notes (and subsequent acceptance of such tender by May & Speh) pursuant to one of the procedures set forth below will constitute an agreement between such Holder and May & Speh in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Only Holders of Notes are authorized to execute the "Option of Holder to Elect Purchase" contained in the Letter of Transmittal and tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

TENDER OF NOTES HELD THROUGH DTC. Each beneficial owner of Notes held through a participant (a "DTC Participant") of DTC must instruct such DTC Participant to cause its Notes to be tendered in accordance with the procedures set forth in this Offer to Purchase.

Pursuant to an authorization given by DTC to the DTC Participants, each DTC Participant that holds Notes through DTC must (i) transmit its acceptance through the DTC Automated Tender Offer Program ("ATOP") (for which the transaction will be eligible), and DTC will then edit and verify its acceptance, execute a book-entry delivery to the Paying Agent's account at DTC and send an Agent's Message (as defined herein) to the Paying Agent for its acceptance or (ii) comply with the guaranteed delivery procedures set forth herein. The Paying Agent will (as soon as practicable after the date of this Offer to Purchase) establish account(s) at DTC for purposes of the Offer with respect to Notes held through DTC, and any financial institution that is a DTC Participant may make book-entry delivery of interests in Notes into the Paying Agent's account through ATOP. However, although delivery of interests in the Notes may be effected through book-entry transfer into the Paying Agent's account through ATOP, an Agent's Message in connection with such book-entry transfer, and any other required documents, must be, in any case, transmitted to and received by the Paying Agent at its address set forth on the back cover of this Offer to Purchase, or the guaranteed delivery procedures set forth below must be complied with, in each case, prior to the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Paying Agent. The confirmation of a book-entry transfer into the Paying Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a Message transmitted by DTC to, and received by, the Paying Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each DTC Participant tendering through ATOP that such DTC Participant has received a Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and that May & Speh may enforce such agreement against such DTC Participant.

As of the date hereof, all of the Notes are currently held through DTC and have been issued in the form of a global note registered in the name of Cede & Co., DTC's nominee (the "Global Note"). At or as of the Expiration Date, DTC will deliver to the Paying Agent a properly completed and duly executed Letter of Transmittal in respect of the aggregate principal amount of Notes as to which it has delivered to DTC Agent's Messages and Cede & Co. will deliver to the Paying Agent the Global Note. As soon as practicable after the Expiration Date, DTC will deliver to the Paying Agent a properly completed and duly executed Letter of Transmittal in respect of the aggregate principal amount of Notes as to which it has delivered to DTC Agent's Messages in respect of Notices of Guaranteed Delivery. Thereafter, the aggregate principal amount of the Global Note will be reduced to represent the aggregate principal amount of Notes held through DTC and not tendered pursuant to the Offer and the Global Note will be returned to Cede & Co.

TENDERS OF NOTES HELD IN PHYSICAL FORM. Each record holder must complete and sign a Letter of Transmittal, and mail or deliver such Letter of Transmittal, and any other documents required by the Letter of Transmittal, together with certificate(s) representing such Notes, to the Paying Agent at its address set forth on the back cover page of this Offer to Purchase, or the Holder must comply with the guaranteed delivery procedures set forth in this Offer to Purchase. **LETTERS OF TRANSMITTAL AND ANY NOTES TENDERED PURSUANT TO THE OFFER SHOULD BE SENT ONLY TO THE PAYING AGENT AND NOT TO MAY & SPEH.**

All signatures on a Letter of Transmittal must be guaranteed by a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program; provided, however, that signatures on a Letter of Transmittal need not be guaranteed if such Notes are tendered for the account of an Eligible Institution. If a Letter of Transmittal or any Note is signed by a trustee, executor, administrator, guardian, attorney-in-fact, Agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to May & Speh of the authority of such person so to act must be submitted.

MUTILATED, LOST, STOLEN OR DESTROYED CERTIFICATES. If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes at:

Harris Trust and Savings Bank
311 W. Monroe Street
Chicago, Illinois 60606
(312) 461-6838

Notwithstanding any other provision hereof, payment for Notes tendered and accepted for Purchase pursuant to the Offer will, in all cases, be made only after timely receipt by the Paying Agent of such Notes (or confirmation of a book-entry transfer of such Notes into the Paying Agent's account at DTC as described above), and a Letter of Transmittal (or a facsimile thereof) with respect to such Notes, properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal.

THE METHOD OF DELIVERY OF NOTES AND LETTERS OF TRANSMITTAL, ANY REQUIRED SIGNATURE GUARANTEES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE TRANSMITTED THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES AND DELIVERING A LETTER OF TRANSMITTAL AND DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE PAYING AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE PAYING AGENT PRIOR TO THE EXPIRATION DATE.

GUARANTEED DELIVERY PROCEDURES.

A DTC Participant who wishes to cause its Notes to be tendered, but who cannot transmit its acceptance through ATOP prior to the Expiration Date, may cause a tender to be effected if:

- a. guaranteed delivery is made by or through a firm or other entity identified in Rule 17Ad-15 under the Exchange Act (an "Eligible Institution"), including (as such terms are defined therein):
 - (i) a bank;
 - (ii) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
 - (iii) a credit union;
 - (iv) a national securities exchange, registered securities association or clearing agency; or
 - (v) a savings institution that is a participant in a Securities Transfer Association recognized program; and

- b. prior to 12:00 a.m., New York City time, on the Expiration Date, the Paying Agent receives from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by mail, hand delivery, facsimile transmission or overnight courier) substantially in the form provided herewith; and
- c. Book-Entry Confirmation of the transfer into the Paying Agent's account at DTC, and all other documents required by the Letter of Transmittal, are received by the Paying Agent within three trading days after the date of receipt by the Paying Agent of such Notice of Guaranteed Delivery.

A record holder who wishes to tender its Notes but (x) whose Notes are not immediately available and will not be available for tendering prior to the Expiration Date, or (y) who cannot deliver its Notes, the Letter of Transmittal, or any other required documents, to the Paying Agent prior to the expiration date, may effect a tender if:

- a. the tender is made by or through an Eligible Institution; and
- b. prior to 12:00 a.m., New York City time, on the Expiration Date, the Paying Agent receives from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by mail, hand delivery, facsimile transmission or overnight courier) substantially in the form provided herewith; and
- c. a properly completed and executed Letter of Transmittal, as well as the certificate(s) representing all tendered Notes in proper form for transfer, and all other documents required by the Letter of Transmittal, are received by the Paying Agent within three trading days after the date of receipt by the Paying Agent of such Notice of Guaranteed Delivery.

Under no circumstances will interest be paid by May & Speh by reason of any delay in making payment to any person using the guaranteed delivery procedures described above.

BACKUP UNITED STATES FEDERAL INCOME TAX WITHHOLDING. To prevent backup withholding of United States federal income tax, each tendering United States Holder (as defined below) must generally provide the paying agent with such United States Holder's correct taxpayer identification number and certify that such United States Holder is not subject to backup United States federal income tax withholding by completing the Substitute Form W-9 included in the Letter of Transmittal. See Instruction 5 of the Letter of Transmittal. Certain Holders (including, among others, all corporations and certain foreign persons), however, are exempt from backup withholding. A Non-United States Holder (as defined below) can qualify for an exemption from backup withholding by submitting a United States Internal Revenue Service Form W-8, signed under penalties of perjury and attesting to such Non-United States Holder's exempt status. A copy of United States Internal Revenue Service Form W-8 may be obtained from the Paying Agent.

DETERMINATION OF VALIDITY. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by May & Speh in May & Speh's sole discretion (whose determination shall be final and binding). May & Speh reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or, in the case of Notes, if the acceptance for payment of, or payment for, such Notes may, in the opinion of May & Speh's counsel, be unlawful. May & Speh also reserves the absolute right, in its sole discretion, to waive any of the conditions of the Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. May & Speh's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto) will be final and binding. None of May & Speh, the Paying Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If May & Speh waives its right to reject a defective tender of Notes, the Holder will be entitled to the Repurchase Price.

WITHDRAWAL OF TENDERS

Tenders of Notes (or any portion of such Notes in integral multiples of \$1,000) may be withdrawn at any time prior to the Expiration Date.

NOTES HELD THROUGH DTC. A DTC Participant who has transmitted its acceptance through ATOP in respect of Notes held through DTC may, prior to the Expiration Date, withdraw the instruction given thereby by (i) withdrawing its acceptance through ATOP, or (ii) delivering to the Paying Agent by mail, hand delivery or facsimile transmission of notice of withdrawal of such instruction. Such notice of withdrawal must contain the name and number of the DTC Participant, the principal amount of Notes to which such withdrawal relates and the signature of the DTC Participant.

Withdrawal of such an instruction will be effective upon receipt of such notice of withdrawal by the Paying Agent.

NOTES HELD BY RECORD HOLDERS. A holder may withdraw its tender of Notes, prior to the Expiration Date, by delivering to the Paying Agent by mail, hand delivery or facsimile transmission of notice of withdrawal. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes and the aggregate principal amount represented by such Notes and (iii) be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer in a form acceptable to May & Speh, in its sole discretion and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such holder. If the Notes to be withdrawn have been delivered or otherwise identified to the Paying Agent, a signed notice of withdrawal is effective immediately upon receipt by the Paying Agent even if physical release is not yet effected. Any Notes properly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program; provided, however, that signatures on the notice of withdrawal need not be guaranteed if the Notes being withdrawn are held for the account of an Eligible Institution.

A withdrawal of an instruction or a withdrawal of a tender must be executed by a DTC Participant or holder, as the case may be, in the same manner as the person's name appears on its transmission through ATOP or Letter of Transmittal, as the case may be, to which such withdrawal relates. If a notice of withdrawal is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, Agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the notice of withdrawal. A holder or DTC Participant may withdraw a tender only if such withdrawal complies with the provisions of this Offer to Purchase.

A withdrawal of an instruction previously given pursuant to the transmission of an acceptance through ATOP or a withdrawal of a tender by a holder may be rescinded only by (i) a new transmission of acceptance through ATOP, or (ii) execution and delivery of a new Letter of Transmittal, as the case may be, in accordance with the procedures described herein.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences to tendering Holders whose Notes are purchased pursuant to the Offer and is for general informational purposes only. This summary is based on current laws, regulations, rulings and judicial decisions, all of which are subject to change, possibly with retroactive effect. This summary does not address all aspects of United States federal income taxation that may be important to particular Holders in light of their individual investment circumstances or to certain types of Holders subject to special tax rules (e.g., insurance companies, tax-exempt organizations, banking institutions and broker dealers), nor does it address foreign, state or local income or other tax laws. This summary assumes that Holders have held their Notes as capital assets.

For purposes of this summary, a "United States Holder" is a Holder that is (i) an individual citizen or resident of the United States for United States federal income tax purposes, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia or (iii) a partnership, trust or estate treated, for United States federal income tax purposes, as a domestic partnership, trust or estate. A "Non-United States Holder" is any Holder that is not a United States Holder.

EACH HOLDER IS URGED TO CONSULT HIS OR HER TAX ADVISOR AS TO THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF TENDERING NOTES PURSUANT TO THE OFFER, INCLUDING THE PARTICULAR FACTS AND CIRCUMSTANCES THAT MAY BE UNIQUE TO SUCH HOLDER, AND AS TO ANY ESTATE, GIFT, STATE, LOCAL OR NON-UNITED STATES TAX CONSEQUENCES OF TENDERING THE NOTES PURSUANT TO THE OFFER.

GENERAL. The receipt of cash by a United States Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. Subject to the market discount rules discussed below, a tendering United States Holder will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to accrued but unpaid interest, which will be subject to tax as ordinary income) and (ii) the United States Holder's adjusted tax basis in such Note. Any such capital gain or loss will be long-term capital gain or loss if the holding period

of the Note exceeds one year at the time of the consummation of the tender. Under current law, noncorporate taxpayers are generally subject to tax at a maximum rate of 20% on net capital gain attributable to the sale of property held for more than 12 months. Capital losses are subject to limitations on deductibility for United States federal income tax purposes.

MARKET DISCOUNT. A Note will have "market discount" if the stated redemption price at maturity exceeds its tax basis in the hands of the United States Holder immediately after its acquisition, unless a statutorily defined de minimis exception applies. Gain recognized by a tendering United States Holder upon the receipt of cash in exchange for a Note with market discount will generally be treated as ordinary income to the extent of the market discount accrued during such United States Holder's period of ownership. This rule will not apply to a United States Holder who had previously elected to include market discount in income as it accrued for United States federal income tax purposes.

NON-UNITED STATES HOLDERS. Under present United States federal income tax law, assuming certain certification requirements are satisfied (which include identification of the beneficial owner of a Note), and subject to the discussion of backup withholding set forth above under the heading "PROCEDURES FOR TENDERING NOTES -- Backup United States Federal Income Tax Withholding":

- (a) a Non-United States Holder will not be subject to United States federal income tax on the capital gain realized with respect to his or her receipt of cash in exchange for a Note pursuant to the Offer, unless (1) such Non-United States Holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other requirements are met or (2) such gain is effectively connected with the conduct of a United States trade or business by the Non-United States Holder; and
- (b) the amount of cash received by a Non-United States Holder that is attributable to accrued but unpaid interest will not be subject to United States federal income or withholding tax; provided that (1) such Non-United States Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Acxiom entitled to vote, (2) such Non-United States Holder is not (i) a foreign tax-exempt organization or a foreign private foundation for United States federal income tax purposes or (ii) a controlled foreign corporation that is related to May & Speh through stock ownership, and (3) such interest payments are not effectively connected with the conduct of a United States trade or business by the Non-United States Holder.

The certification referred to above may be made on a United States Internal Revenue Service Form W-8 or substantially similar substitute form.

THE PAYING AGENT

Harris Trust and Savings Bank has been appointed as Paying Agent for the Offer. Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Paying Agent at its addresses set forth on the back page of this Offer to Purchase.

FEES AND EXPENSES

May & Speh does not anticipate paying any fees and expenses, other than applicable filing fees and reasonable legal fees, in connection with the Offer.

MISCELLANEOUS

May & Speh has filed with the Securities and Exchange Commission an Issuer Tender Offer Statement on Schedule 13E-4, together with exhibits, pursuant to Section 13(e)(1) of the Exchange Act and Rule 13e-4 of the Exchange Act Rules, which require the furnishing of certain additional information with respect to the Offer. Such Statement and any amendments thereto, including exhibits, may be examined and copies may be obtained at the same places and in the same manner as set forth with respect to information concerning Acxiom and May & Speh under the caption "AVAILABLE INFORMATION" herein.

Acxiom and May & Speh are not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If Acxiom or May & Speh becomes aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, Acxiom and May & Speh will make a good faith effort to comply with any such law. If, after such good faith effort, Acxiom and May & Speh cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the Holders residing in such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY

REPRESENTATION ON BEHALF OF ACXIOM OR MAY & SPEH NOT CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, Notes and any other required documents should be sent or delivered by each Holder or its broker, dealer, commercial bank or other nominee to the Paying Agent at its addresses set forth below.

THE PAYING AGENT FOR THE OFFER IS:

HARRIS TRUST AND SAVINGS BANK

By Hand Delivery or
Overnight Delivery:
c/o Harris Trust
Company of New York
88 Pine Street, 19th
Floor
New York, New York
10005
Attn: Reorganization Dept.

Facsimile
Transmissions:
(Eligible
Institutions Only)
(212) 701-7636
Confirm by
Telephone:
(212) 701-7624

By Registered or
Certified Mail:
c/o Harris Trust
Company of
New York
Wall Street Station
Post Office Box 1023
New York, New York
10268-1023

Any questions or requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to May & Speh at the telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offer.

ACXIOM/MAY & SPEH, INC.
Attention: Eric Loughmiller
1501 Opus Place
Downers Grove, Illinois 60515
(630) 964-1501

LETTER OF TRANSMITTAL
to Tender
5 1/4% Convertible Subordinated Notes due 2003
(CUSIP 57777AAA)
of
ACXIOM/MAY & SPEH, INC.

Pursuant to the Offer to Purchase
dated October 23, 1998

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 20, 1998,
UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION
DATE"). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE
EXPIRATION DATE.

The Paying Agent for the Offer is:

HARRIS TRUST AND SAVINGS BANK

By Hand Delivery or
Overnight Delivery:
c/o Harris Trust Company of
New York
88 Pine Street, 19th Floor
New York, New York 10005
Attn: Reorganization Dept.

Facsimile Transmissions:
(Eligible Institutions Only)
(212) 701-7636
Confirm by Telephone:
(212) 701-7624

By Registered or Certified Mail:
c/o Harris Trust Company of
New York
Wall Street Station
Post Office Box 1023
New York, New York 10268-1023

For information contact:

ACXIOM/MAY & SPEH, INC.
Attention: Eric Loughmiller
1501 Opus Place
Downers Grove, Illinois 60515
(630) 964-1501

Delivery of this Letter of Transmittal to an address, or
transmission of instructions via facsimile, other than as set forth above
will not constitute valid delivery. THE INSTRUCTIONS CONTAINED HEREIN AND
IN THE OFFER TO PURCHASE (AS DEFINED BELOW) SHOULD BE READ CAREFULLY BEFORE
THIS LETTER OF TRANSMITTAL IS COMPLETED.

By execution hereof, the undersigned acknowledges receipt of the
Offer to Purchase, dated October 23, 1998 (as the same may be amended from
time to time, the "Offer to Purchase"), of Acxiom/May & Speh, Inc. ("May &
Speh") and this Letter of Transmittal and instructions hereto (the "Letter
of Transmittal"), which together constitute May & Speh's offer to purchase
(the "Offer") all of the outstanding 5-1/4% Convertible Subordinated Notes
due 2003 of May & Speh (the "Notes"), upon the terms and subject to the
conditions set forth in the Offer to Purchase.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE PAYMENT FOR THE NOTES TO
BE PURCHASED PURSUANT TO THE OFFER MUST VALIDLY TENDER (AND NOT WITHDRAW)
THEIR NOTES TO THE PAYING AGENT PRIOR TO THE EXPIRATION DATE.

This Letter of Transmittal is to be used by holders of the Notes if
certificates representing Notes are to be physically delivered to the
Paying Agent herewith by holders of Notes. This Letter of Transmittal is
also being supplied for informational purposes only to persons who hold
Notes in book-entry form through the facilities of The Depositary Trust
Company ("DTC"). Tender of Notes held through DTC must be made pursuant to
the procedures described under "Procedures for Tendering Notes --Tendering
Notes Held Through DTC" in the Offer to Purchase.

In order to properly complete this Letter of Transmittal, a holder
of Notes must (i) complete the box entitled "Description of Notes;" (ii) if
appropriate, check and complete the boxes relating to guaranteed delivery,
Special Issuance or Payment Instructions and Special Delivery Instructions;

(iii) sign the Letter of Transmittal; and (iv) complete Substitute Form W-9. Each holder of Notes should carefully read the detailed Instructions contained herein prior to completing this Letter of Transmittal.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

If holders desire to tender Notes pursuant to the Offer and (i) certificates representing such holder's Notes are not lost but are not immediately available or time will not permit this Letter of Transmittal, certificates representing such Notes or other required documents to reach the Paying Agent prior to the Expiration Date, or (ii) the procedures for book-entry transfer cannot be completed prior to the Expiration Date, such holders may effect a tender of such Notes in accordance with the guaranteed delivery procedures described under "Procedure for Tendering Notes -- Guaranteed Delivery Procedures" in the Offer to Purchase. See Instruction 1 below.

All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to Acxiom/May & Speh, Inc. See Instruction 9 below.

May & Speh is not aware of any jurisdiction where the making of the Offer would not be in compliance with applicable laws. If May & Speh becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, May & Speh will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If after such good faith effort, May & Speh cannot comply with any such applicable laws, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of Notes residing in such jurisdiction.

CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE PAYING AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window ticket No. (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof.

DESCRIPTION OF 5 1/4% CONVERTIBLE SUBORDINATED NOTES DUE 2003

Name(s) and Address(es) of Registered Holder(s) (Please fill in if blank)	Certificate Number(s)*	Aggregate Principal Amount Represented**	Principal Amount Tendered
--	------------------------	--	---------------------------

Total Principal Amount of Notes

* Need not be completed by holders tendering by book-entry transfer (see below).

** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, a holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 2.

To be completed ONLY if certificates for Notes represent a greater amount of Notes than the holder is tendering or the check for the purchase price for Notes to be purchased are to be issued to the order of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

To be completed ONLY if certificates for Notes represent a greater amount of Notes than the holder is tendering or the check for the purchase price for Notes to be purchased are to be sent to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Issue: -- Notes
-- Check
(Complete as applicable)

Issue: -- Notes
-- Check
(Complete as applicable)

Name: _____
(Please Print)

Name: _____
(Please Print)

Address: _____

(Please Print)

Address: _____

(Please Print)

Taxpayer Identification or Social Security Number
(See Substitute Form W-9 herein)

Taxpayer Identification or Social Security Number
(See Substitute Form W-9 herein)

HOLDERS WHO WISH TO ACCEPT THE OFFER AND TENDER THEIR NOTES
MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY.
NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to May & Speh the principal amount of Notes indicated above.

Subject to and effective upon the acceptance for purchase of and payment for Notes tendered thereby, by executing and delivering a Letter of Transmittal a tendering holder of Notes (i) irrevocably sells, assigns and transfers to May & Speh, all right, title and interest in and to all the Notes tendered thereby and (ii) waives any and all rights with respect to the Notes (including without limitation any existing or past defaults and their consequences in respect of the Note and the Indenture under which the Notes were issued), (iii) releases and discharges May & Speh from any and all claims such holder may have now, or may have in the future arising out of, or related to, the Notes including without limitation any claims that such holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Paying Agent the true and lawful agent and attorney-in-fact of such holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to May & Speh, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from May & Speh, except as agent for May & Speh, for the purchase price for any tendered Notes that are purchased by May & Speh), all in accordance with the terms of the Offer.

The undersigned understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Paying Agent at any time prior to the Expiration Date. See Instruction 1.

The undersigned hereby represents and warrants that the undersigned (i) owns the Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such Notes are accepted for purchase and payment by May & Speh, May & Speh will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute

and deliver any additional documents deemed by the Paying Agent or May & Speh to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

For the purposes of the Offer, the undersigned understands that May & Speh will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which May & Speh has waived such defect) only if, as and when May & Speh gives oral or written notice thereof to the Paying Agent. Payment for Notes purchased pursuant to the Offer will be made by deposit of the purchase price for such Notes with the Paying Agent, which will act as agent for tendering holders for the purpose of receiving payments from May & Speh and transmitting such payments to such holders.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that valid tender of Notes pursuant to any one of the procedures described under "Procedures for Tendering Notes" in the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and May & Speh upon the terms and subject to the conditions of the Offer, including the undersigned's waiver of any existing defaults and their consequences in respect of the Notes and the Indenture (including, without limitation, a default in the payment of interest).

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Paying Agent, until receipt by the Paying Agent of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to May & Speh. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Notes pursuant to the procedures described in the Offer to Purchase and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by May & Speh, in its sole discretion, which determination shall be final and binding on all parties.

Unless otherwise indicated herein under "Special Issuance or Payment Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of the undersigned, and checks constituting payments for Notes purchased in connection with the Offer be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered and checks constituting payments for Notes to be purchased in connection with the Offer be delivered to the undersigned at the address(es) shown herein. In the event that the "Special Issuance or Payment Instructions" box or the "Special Delivery Instructions" box, or both, are completed, the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of, certificates for such Notes be delivered to, and checks constituting payments for Notes purchased in connection with the Offer be issued in the name(s) of, and be delivered to, the person(s) at the address(es) so indicated, as applicable. The undersigned recognizes that May & Speh has no obligation pursuant to the "Special Issuance or Payment Instructions" box to transfer any Notes from the name of the registered holder(s) thereof if May & Speh does not accept for purchase any of the principal amount of such Notes so tendered.

PLEASE SIGN BELOW

(To Be Completed by All Tendering Holders of Notes
Regardless of Whether Notes Are Being Physically Delivered Herewith)

This Letter of Transmittal must be signed by the registered holder(s) of Notes exactly as his (their) name(s) appear(s) on certificate(s) for Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to May & Speh of such person's authority to so act. See Instruction 3 below.

If the signature appearing below is not of the registered holder(s) of the Notes, then the registered holder(s) must sign a valid power of attorney.

If you elect to have your Notes purchased by May & Speh pursuant to Article XI of the Indenture, check the box: |_ |

If you want to elect to have only part of your Notes purchased by

May & Speh pursuant to Article XI of the Indenture, state the amount you want to be purchased: \$ _____

X _____

X _____

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated: _____, 1998

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

Tax Identification or Social Security No.: _____

(Please complete accompanying substitute form W-9 herein) MEDALLION SIGNATURE GUARANTEES, IF REQUIRED (See Instruction 3 below)

Certain Signatures must Be Guaranteed by an Eligible Institution

(Name of Eligible Institution Guaranteeing Signatures)

(Address (including zip code) and Telephone Number (including area code) of Eligible Institution)

(Authorized Signature)

(Printed Name)

[affix Medallion Guarantee Stamp here]

Dated: _____, 1998

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Procedures for Tendering Notes; Guaranteed Delivery Procedures; Withdrawal of Tenders. To tender the Notes in the Offer, certificates representing such Notes, together with a properly completed and duly executed copy (or facsimile) of this Letter of Transmittal, and any other documents required by this Letter of Transmittal must be received by the Paying Agent at one of its addresses set forth herein prior to the Expiration Date. The method of delivery of this Letter of Transmittal, certificates for Notes and all other required documents to the Paying Agent is at the election and risk of holders. If such delivery is to be made by mail, it is suggested that holders use properly insured registered mail, return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Paying Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Paying Agent. THIS LETTER OF TRANSMITTAL AND NOTES SHOULD BE SENT ONLY TO THE PAYING AGENT.

This Letter of Transmittal is also being supplied for informational purposes only to persons who hold Notes in book-entry form through the facilities of DTC. Tender of Notes held through DTC must be made pursuant to the procedures described under "Procedures for Tendering Notes -- Tendering Notes Held Through DTC" in the Offer to Purchase.

Except as provided herein for the book-entry or guaranteed delivery procedures, unless the Notes being tendered are deposited with the Paying Agent on or prior to the Expiration Date (accompanied by the appropriate, properly completed and duly executed Letter of Transmittal and any required signature guarantees and other documents required by this Letter of Transmittal), May & Speh may, in its sole discretion, reject such tender. Payment for Notes will be made only against deposit of tendered Notes.

By executing this Letter of Transmittal (or a facsimile thereof), a

tendering holder waives any right to receive any notice of the acceptance for payment of tendered Notes.

For a full description of the procedures for tendering Notes, see "Procedures for Tendering Notes" in the Offer to Purchase.

If a holder desires to tender Notes pursuant to the Offer and (i) certificates representing such holder's Notes are not lost but are not immediately available or time will not permit this Letter of Transmittal, certificates representing Notes or other required documents to reach the Paying Agent on or prior to the Expiration Date or (ii) the procedures for book-entry transfer cannot be completed on or prior to the Expiration Date, such holder may effect a tender of such Notes in accordance with the guaranteed delivery procedures described under "Procedures for Tendering Notes -- Guaranteed Delivery Procedures" in the Offer to Purchase.

Tenders of Notes may be withdrawn at any time prior to the Expiration Date pursuant to the procedures described under "Withdrawal of Tenders" in the Offer to Purchase.

2. Partial Tenders. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering holder must fill in the principal amount tendered in the last column of the box entitled "Description of Notes" herein. The entire principal amount represented by the certificates for all Notes delivered to the Paying Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered, certificates for the principal amount of Notes not tendered will be sent to the holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4), promptly after the Notes are accepted for purchase.

3. Signatures on this Letter of Transmittal, Bond Powers and Endorsement: Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

IF THIS LETTER OF TRANSMITTAL IS EXECUTED BY A HOLDER OF NOTES WHO IS NOT THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID POWER OF ATTORNEY, WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY AN ELIGIBLE INSTITUTION.

If any of the Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the holder, and the certificates for any principal amount of Notes not tendered for purchase are to be issued (or if any principal amount of Notes that is not tendered for purchase is to be reissued or returned) to the holder, and checks constituting payments for Notes to be purchased in connection with the Offer are to be issued to the order of the holder, then the holder need not endorse any certificates for tendered Notes nor provide a separate bond power. In any other case (including if this Letter of Transmittal is not signed by the holder), the holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on such Notes), with the signature on the endorsement or bond power guaranteed by an Eligible Institution, unless such certificates or bond powers are executed by an Eligible Institution.

If this Letter of Transmittal or any certificates representing Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to May & Speth of their authority so to act must be submitted with this Letter of Transmittal.

Endorsements on certificates for Notes and signatures on bond powers provided in accordance with this Instruction 3 by registered holders not executing this Letter of Transmittal must be guaranteed by an Eligible Institution.

No signature guarantee is required if: (i) this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered herewith and the payments for the Notes to be purchased are to be made, or any Notes for principal amounts not tendered for purchase are to be issued, directly to such registered holder(s) and neither the "Special Issuance or Payment Instructions" box nor the "Special Delivery Instructions" box of this Letter of Transmittal has been completed or (ii) such Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letters of Transmittal accompanying Notes must be

guaranteed by an Eligible Institution.

4. Special Issuance or Payment and Special Delivery Instructions. Tendering holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes to be purchased in connection with the Offer are to be issued or sent, if different from the name and address of the holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the holder of the Notes tendered.

5. Taxpayer Identification Number and Substitute Form W-9. Each tendering holder is required to provide the Paying Agent with the holder's correct taxpayer identification number ("TIN"), generally the holder's social security or federal employer identification number, on Substitute Form W-9, which is provided under "Important Tax Information" below, or, alternatively, to establish another basis for exemption from backup withholding, which, in the case of certain exempt foreign persons, may be accomplished by submitting a United States Internal Revenue Service Form W-8. A holder must cross out item (2) in the Certification box on Substitute Form W-9 if such holder is subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering holder to 31% federal income tax backup withholding on the payments made to the holder or other payee with respect to Notes purchased pursuant to the Offer. The box in Part 3 of the Substitute Form W-9 should be checked if the tendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Paying Agent is not provided with a TIN within 60 days, thereafter the Paying Agent will withhold 31% from all such payments with respect to the Notes to be purchased until a TIN is provided to the Paying Agent.

6. Transfer Taxes. May & Speh will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Offer, except in the case of deliveries of certificates for Notes for principal amounts not tendered for payment that are to be registered or issued in the name of any person other than the holder of Notes tendered hereby, in which case the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer stamps to be affixed to the certificates Listed in this Letter of Transmittal.

7. Irregularities. All questions as to the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tenders of Notes pursuant to the procedures described in the Offer to Purchase and the form and validity (including the time of receipt of notices of withdrawal) of all documents will be determined by May & Speh, in its sole discretion, which determination shall be final and binding on all parties. May & Speh reserves the absolute right to reject any or all tenders determined by it not to be in proper form or the acceptance of or payment for which may be unlawful. May & Speh also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Notes. May & Speh's interpretations of the terms and conditions of the Offer (including without limitation the instructions in this Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders will be accepted. Unless waived, any irregularities in connection with tenders must be cured within such time as May & Speh shall determine. None of May & Speh, the Paying Agent or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to holders for failure to give such notification. Tenders of such Notes shall not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Paying Agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Paying Agent to the tendering holders, unless such holders have otherwise provided herein, as promptly as practical following the Expiration Date.

8. Mutilated, Lost, Stolen or Destroyed Certificates for Notes. Any holder of Notes whose certificates for Notes have been mutilated, lost, stolen or destroyed should contact the Trustee at:

Harris Trust and Savings Bank
311 W. Monroe Street
Chicago, Illinois 60606
(312) 461-6838

9. Requests for Assistance or Additional Copies. Questions, requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and the Guidelines for Certification of Taxpayer Identification Number of Substitute Form W-9 may be directed to Acxiom/May

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a holder whose tendered Notes are accepted for payment must provide the Paying Agent (as payer) with (i) such holder's correct TIN on Substitute Form W-9 below or (ii) in the case of certain exempt foreign persons, a United States Internal Revenue Service Form W-8, which can be obtained from the Paying Agent. If such holder is an individual, the TIN is his social security number. If the Paying Agent is not provided with the correct TIN, a \$50 penalty may be imposed by the Internal Revenue Service, and payments made with respect to Notes purchased pursuant to the Offer may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of severe criminal and/or civil fines and penalties.

Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding and reporting requirements. To qualify for this exemption, exempt holders should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9, and sign, date and return the Substitute Form W-9 to the Paying Agent. Certain foreign persons (including entities) can qualify for this exemption by submitting to the Paying Agent a properly completed Internal Revenue Service Form W-8, signed under penalties of perjury, attesting to that holder's foreign status. A Form W-8 can be obtained from the Paying Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Paying Agent is required to withhold 31% of any payments made to the holder or other payee. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

PAYER'S NAME: HARRIS TRUST AND SAVINGS BANK

SUBSTITUTE

PART 1 - PLEASE PROVIDE YOUR TIN
IN THE BOX AT RIGHT AND CERTIFY
BY SIGNING AND DATING BELOW

Form W-9
Department of the
Treasury
Internal Revenue
Service

Social Security Number(s)
or

Employer Identification Number(s)

PAYER'S
REQUEST FOR
TAXPAYER
IDENTIFICATION
NUMBER
("TIN")

PART 2 - CERTIFICATION - Under penalties of perjury, I certify that:
(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued for me), and
(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
CERTIFICATION INSTRUCTIONS - You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under reporting interest or dividends on your tax return.

THE INTERNAL REVENUE SERVICE DOES
NOT REQUIRE YOUR CONSENT TO ANY
PROVISION OF THIS DOCUMENT OTHER
THAN THE CERTIFICATIONS REQUIRED
TO AVOID BACKUP WITHHOLDING.

PART 3 --
AWAITING TIN ()

SIGNATURE:

DATE:

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A \$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE AND BACKUP WITHHOLDING OF 31% OF ANY CASH PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31% of all reportable cash payments made to me thereafter will be withheld until I provide a taxpayer identification number.

Signature:

Date:

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-000. Employer Identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the Payer.

FOR THIS TYPE OF ACCOUNT:

GIVE THE
SOCIAL SECURITY NUMBER OF -

- | | |
|--|---|
| 1. Individual | The individual |
| 2. Two or more | The actual owner of the account or, if combined funds, any one of the individuals (1) |
| 3. Custodian account of a minor (Uniform Gift to Minors Act) | The minor (2) |
| 4. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee (1) |
| b. So-called trust that is not a legal or valid trust under state law | The actual owner (1) |
| 5. Sole proprietorship | The owner (3) |
| 6. A valid trust, estate, or pension trust | The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.) (4) |
| 7. Corporate | The corporation |
| 8. Association, club, religious, charitable, educational or other tax-exempt organization | The organization |
| 9. Partnership | The partnership |
| 10. A broker or registered nominee | The broker or nominee |
| 11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agriculture program payments | The public entity |

- - - - -
- (1) List first and circle the name of the person whose number you furnish.
 - (2) Circle the minor's name and furnish the minor's social security number.
 - (3) Show the name of the owner.
 - (4) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

Section references are to the Internal Revenue Code.

Obtaining a Number. If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number.

Payees Exempt from Backup Withholding. The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an individual retirement plan ("IRA"), or a custodial account under 403(b)(7).
- (3) The United States or any of its agencies or instrumentalities.
- (4) A State, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (5) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (6) An international organization or any of its agencies or instrumentalities.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States or a possession of the United States.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- o Payments to nonresident aliens subject to withholding under section 1441.
- o Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident partner.
- o Payments of patronage dividends not paid in money.
- o Payments made by certain foreign organizations.

Payments of interest generally not subject to backup withholding include the following:

- o Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- o Payments of tax-exempt interest (including exempt interest dividends under section 852).
- o Payments described in section 6049(b)(5) to nonresident aliens.
- o Payments on tax-free covenant bonds under section 1451.

o Payments made by certain foreign organizations.

o Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details see sections 6041, 6041(A)(a), 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations under such sections.

Privacy Act Notice. Section 6109 requires you to give your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your taxpayer identification number whether or not you are qualified to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties:

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION. Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

NOTICE OF GUARANTEED DELIVERY
IN RESPECT OF
5 1/4% CONVERTIBLE SUBORDINATED NOTES DUE 2003
(CUSIP 57777AAA)
OF
ACXIOM/MAY & SPEH, INC.

PURSUANT TO THE OFFER TO PURCHASE
DATED OCTOBER 23, 1998

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 20, 1998, UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

Capitalized terms used but not defined herein have the meanings given them in the Offer to Purchase, dated October 23, 1998 (the "Offer to Purchase").

This Notice of Guaranteed Delivery may be used to cause a tender of 5-1/4% Convertible Subordinated Notes due 2003 of Acxiom/May & Speh, Inc. (the "Notes") by (i) a record holder of Notes if certificates for the notes are not immediately available or time will not permit all required documents to reach the Paying Agent on or prior to the Expiration Date or (ii) by a DTC Participant if the procedures for book-entry transfer described in the Offer to Purchase cannot be completed on a timely basis.

The Paying Agent for the Offer is:

HARRIS TRUST AND SAVINGS BANK

By Hand Delivery or Overnight Delivery: c/o Harris Trust Company of New York 88 Pine Street, 19th Floor New York, New York 10005 Attn: Reorganization Dept.	Facsimile Transmissions: (Eligible Institutions Only) (212) 701-7636 Confirm by Telephone: (212) 701-7624	By Registered or Certified Mail: c/o Harris Trust Company of New York Wall Street Station Post Office Box 1023 New York, New York 10268-1023
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For information contact:

ACXIOM/MAY & SPEH, INC.
Attention: Eric Loughmiller
1501 Opus Place
Downers Grove, Illinois 60515
(630) 964-1501

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase and the Letter of Transmittal.

On the terms and subject to the conditions of the Offer to Purchase and the Letter of Transmittal, the undersigned hereby represents that it is the holder of the Notes (or the holder of interests in the Global Note) being tendered (or caused to be tendered) hereby and is entitled to tender (or cause to be tendered) such Notes as contemplated by the Offer and, pursuant to the guaranteed delivery procedures described in the Offer to Purchase and Letter of Transmittal, hereby tenders (or causes a tender) to May & Speh of the aggregate principal amount of Notes indicated below.

Except as stated in the Offer to Purchase, all authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Holder(s) or
Authorized Signatory: Date:
. Address:

Name(s) of Registered Holder(s): Area Code and Telephone No.
 If Notes will be delivered
 by The Depository Trust Company
 Depository Account No.
 Principal Amount of Notes Tendered:

 Certificate No.(s) of Notes
 (if available)

A record holder must execute this Notice of Guaranteed Delivery exactly as its name appears on its Notes and a DTC Participant must execute this Notice of Guaranteed Delivery exactly as its name is registered with DTC. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must provide the following information:

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s):

 Capacity:
 Address(es):

DO NOT SEND NOTES WITH THIS FORM. NOTES SHOULD BE SENT TO THE PAYING AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States or another "Eligible Guarantor Institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees that, within three New York Stock Exchange trading days from the date of receipt by the Paying Agent of this Notice of Guaranteed Delivery, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with Notes tendered hereby in proper form for transfer, (or confirmation of the book-entry transfer of such Notes into the Paying Agent's account at the Depository Trust Company, pursuant to the procedures for book-entry transfer set forth under "Procedure for Tendering Notes" in the Offer to Purchase) and all other required documents will be delivered by the undersigned to the Paying Agent.

Name of Firm:
 Authorized Signature:
 Title:
 Address:

(Zip Code)

Area Code and Telephone Number:

The institution which completes this form must deliver to the Paying Agent the guarantee, the Letter of Transmittal (or facsimile thereof) and certificates for Notes within the time periods specified herein. Failure to do so could result in a financial loss to such institution.

ACXIOM/MAY & SPEH, INC.

Offer to Purchase for Cash
 All of its Outstanding
 5 1/4% Convertible Subordinated Notes due 2003
 (CUSIP 57777AAA)

 SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, THE
 OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 20, 1998,
 UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION
 DATE"). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE
 EXPIRATION DATE.

October 23, 1998

To Our Clients:

Enclosed for your consideration is an Offer to Purchase, dated
 October 23, 1998 (as the same may be amended from time to time, the "Offer
 to Purchase", and a form of letter of transmittal and instructions thereto
 (the "Letter of Transmittal"), relating to the offer (the "Offer") by
 Acxiom/May & Speh, Inc. ("May & Speh") to purchase for cash all of its
 outstanding 5 1/4% Convertible Subordinated Notes due 2003 (the "Notes") at
 100% of the principal amount thereof, plus accrued interest thereon to but
 excluding the date of repurchase.

The materials are being forwarded to you as the beneficial owner of
 Notes carried by us for your account or benefit but not registered in your
 name. A tender of any Notes may only be made by us as the registered Holder
 and pursuant to your instructions. Therefore, beneficial owners of Notes
 registered in the name of a broker, dealer, commercial bank, trust company
 or any other nominee are urged to contact such registered Holder promptly
 if they wish to tender Notes in the Offer.

Accordingly, we request instructions as to whether you wish us to
 tender any or all such Notes held by us for your account or benefit
 pursuant to the terms and conditions set forth in the Offer to Purchase and
 the Letter of Transmittal. We urge you to read carefully the Offer to
 Purchase and Letter of Transmittal before instructing us to tender your
 Notes.

Your instructions to us should be forwarded as promptly as possible
 in order to permit us to tender Notes on your behalf in accordance with the
 provisions of the Offer. Notes tendered pursuant to the Offer may be
 validly withdrawn, subject to the procedures described in the Offer to
 Purchase, at any time prior to the Expiration Date.

Your attention is directed to the following:

1. The Offer is for all outstanding Notes.
2. The offer and withdrawal rights will expire on the
Expiration Date.
3. Any transfer taxes incident to the transfer of Notes
from the tendering Holder to May & Speh will be paid
by May & Speh, except as provided in the Offer to
Purchase and the instructions to the Letter of
Transmittal.

If you wish to have us tender any or all of your Notes held by us
 for your account or benefit, please so instruct us by completing, executing
 and returning to us the instruction form that appears below. If you
 authorize the tender of your Notes, all such Notes will be tendered unless
 otherwise specified below. The accompanying letter of transmittal is
 furnished to you for informational purposes only and may not be used by you
 to tender Notes held by us and registered in our name for your account or
 benefit.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and
 the enclosed material referred to therein relating to the Offer.

This will instruct you to tender the principal amount of
 Notes indicated below held by you for the account or benefit of the
 undersigned pursuant to the terms of and conditions set forth in the Offer
 to Purchase and the Letter of Transmittal.

[_] - Please tender ALL my Notes held by you for my account or benefit.

- Please tender LESS than all my Notes. I wish to tender \$ principal amount of Notes.

- Please do not tender any Notes held by you for my account or benefit.

Date: _____, 1998

Signatures(s)

Please print name(s) here

UNLESS A SPECIFIC CONTRARY INSTRUCTION IS GIVEN, YOUR SIGNATURE(S) HEREON SHALL CONSTITUTE AN INSTRUCTION TO US TO TENDER ALL OF YOUR NOTES.

ACXIOM/MAY & SPEH, INC.

Offer to Purchase for Cash
 All of its Outstanding
 5 1/4% CONVERTIBLE SUBORDINATED NOTES DUE 2003
 (CUSIP 57777AAA)

SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 20, 1998, UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

October 23, 1998

TO: Brokers, Dealers, Commercial Banks,
 Trust Companies and Other Nominees:

Enclosed for your consideration is an Offer to Purchase, dated October 23, 1998 (as the same may be amended from time to time, the "Offer to Purchase", and a form of letter of transmittal and instructions thereto (the "Letter of Transmittal"), relating to the offer (the "Offer") by Acxiom/May & Speh, Inc. ("May & Speh") to purchase for cash all of its outstanding 5 1/4% Convertible Subordinated Notes due 2003 (the "Notes") at 100% of the principal amount thereof, plus accrued interest thereon to but excluding the date of repurchase.

We are asking you to contact your clients for whom you hold Notes registered in your name or in the name of your nominee. In addition, we ask you to contact your clients who, to your knowledge, hold Notes registered in their own name. You will be reimbursed by May & Speh for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. May & Speh will pay all transfer taxes, if any, applicable to the tender of Notes, except as otherwise provided in the Offer to Purchase and the Letter of Transmittal.

Enclosed is a copy of each of the following documents for forwarding to your clients:

1. The Offer to Purchase.
2. A Yellow Letter of Transmittal, including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, for your use in connection with the tender of Notes by record holders and for the information of your clients.
3. A Green form of letter addressed "To Our Clients" that may be sent to your clients for whose accounts you hold Notes registered in your name or the name of your nominee, with space provided for obtaining the clients' instructions with regard to the Offer.
4. A Blue Notice of Guaranteed Delivery to be used to accept the Offer if certificates for Notes are not lost but not immediately available, or if the procedure for book-entry transfer cannot be completed on or prior to the Expiration Date.
5. A return envelope addressed to Harris Trust and Savings Bank, the Paying Agent (the "Paying Agent").

Your prompt action is requested. Notes tendered pursuant to the Offer may be validly withdrawn, subject to the procedures described in the Offer to Purchase, at any time prior to the Expiration Date.

Please refer to "Procedures for Tendering Notes" in the Offer to Purchase for a description of the procedures which must be followed to tender Notes in the Offer.

Requests for additional copies of the enclosed materials may be made to Acxiom/May & Speh, Inc., Attention: Eric Loughmiller, 1501 Opus Place, Downers Grove, Illinois 60515; telephone number (630) 964-1501.

Very truly yours,

ACXIOM/MAY & SPEH, INC.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY, THE TRUSTEE, OR THE PAYING AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE OFFER TO PURCHASE OF THE LETTER OF TRANSMITTAL.

SECOND AMENDED AND RESTATED

CREDIT AGREEMENT

DATED AS OF

MARCH 26, 1998

BETWEEN

ACXIOM CORPORATION

AND

MERCANTILE BANK
NATIONAL ASSOCIATION, AS
ADMINISTRATIVE AND DOCUMENTATION AGENT,

CHASE BANK OF TEXAS,
N. A., AS SYNDICATION AGENT,

AND

THE BANKS NAMED HEREIN

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT (the "Agreement") is made and entered into as of March 26, 1998 between ACXION CORPORATION, a Delaware corporation (the "Company"), and MERCANTILE BANK NATIONAL ASSOCIATION, a national banking association ("Mercantile"), NATIONS BANK, N. A., a national banking association ("NationsBank"), FIRST COMMERCIAL BANK, N. A., a national banking association ("First Commercial"), FIRST AMERICAN NATIONAL BANK, a national bank ("First American") and CHASE BANK OF TEXAS, N. A., a national banking association ("Chase," and collectively with Mercantile, NationsBank, First Commercial

and First American referred to herein as "Banks"), CHASE BANK OF TEXAS, N. A., a national banking association, as syndication agent for the Banks (in such capacity "Syndication Agent"), and MERCANTILE BANK NATIONAL ASSOCIATION, a national banking association, as administrative and documentation agent for the Banks (in such capacity "Agent").

WITNESSETH:

WHEREAS, the Company, Agent, Mercantile (formerly Mercantile Bank of St. Louis National Association), NationsBank (formerly The Boatmen's National Bank of St. Louis) and Chase (formerly Texas Commerce Bank, National Association) are parties to that certain Amended and Restated Credit Agreement dated August __, 1996 (which replaced a prior Credit Agreement dated as of September 21, 1993, as amended) as amended by a First Amendment to Amended and Restated Credit Agreement dated as of March __, 1997 (as amended, the "Prior Credit Agreement"); and

WHEREAS, the Company has requested that the maximum Commitment for Loans and Letters of Credit be increased from \$75,000,000.00 to \$125,000,000.00; and

WHEREAS, Banks are willing to provide such increased credit amounts on the terms and conditions set forth in this Agreement and provided First Commercial and First American are each added as a Bank with a commitment as provided for herein;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. The following terms, as used herein, have the following meanings:

"Acquisition" shall mean any transaction or series of related transactions, consummated on or after the date of this Agreement, by which the Company or any Subsidiary of the Company: (a) acquires any going business or all or substantially all of the assets of any corporation, partnership or other organization or entity, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least (i) a majority (in number of votes) of the stock and/or other securities of a corporation having ordinary voting power for the election of directors (other than stock and/or other securities having such power only by reason of the happening of a contingency), (ii) a majority (by percentage of voting power) of the outstanding partnership interests of a partnership or (iii) a majority of the ownership interests in any organization or entity other than a corporation or partnership, provided, that for any such Acquisition, the Company shall remain a surviving corporate entity.

"Agent" means Mercantile Bank National Association in its capacity as administrative and documentation agent for the Banks hereunder, and its successors and assigns in such capacity.

"Banks" mean each of Mercantile Bank National Association and its successors and assigns, NationsBank, N. A. and its successors and assigns, First Commercial Bank, N. A. and its successors and assigns, First American National Bank and its successors and assigns, and Chase Bank of Texas, N. A. and its successors and assigns.

"Borrowing" means a borrowing hereunder consisting of Loans made to Company pursuant to the terms hereof. A Borrowing is a "Domestic Borrowing" if such Loans are Domestic Loans or a "Eurocurrency Borrowing" if such Loans are Eurocurrency Loans. A Borrowing is a "Fed Funds Borrowing" if such Domestic Loans are Fed Funds Loans or a "Prime Borrowing" if such Domestic Loans are Prime Loans.

"Chase" means Chase Bank of Texas, N. A. and its successors and assigns.

"Commitment" means One Hundred Twenty-Five Million Dollars (\$125,000,000.00) at all times during the Term hereof, and with respect to each Bank, the amount specified as such and set opposite the name of such Bank on the signature pages of this Agreement.

"Company" means Acxiom Corporation, a Delaware corporation, and its successors and assigns.

"Debt" of any Person means at any date, without duplication, to the extent obligations and liabilities of such type are required to be disclosed in such Person's financial statements according to generally accepted accounting principles, consistently applied, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, (iv) all obligations of such Person as lessee under leases capitalized or required to be capitalized in accordance with

generally accepted accounting principles, consistently applied, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (provided that for purposes of this clause (v) the amount of any such Debt shall be deemed not to exceed the higher of the market value or the net book value of such asset), and (vi) all other obligations and liabilities required to be disclosed on such Person's financial statements according to generally accepted accounting principles, consistently applied.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Domestic Business Day" means any day except a Saturday, Sunday or legal holiday observed by Bank.

"Domestic Loans" means Fed Funds Loans or Prime Loans or both.

"EBITDA" shall mean on any date the Company's net income (exclusive of any extraordinary gains or losses) plus interest expense, plus expenses for income taxes, plus depreciation, plus amortization, all for the four-quarter period ending on the date of any such calculation, as determined on a consolidated basis in accordance with generally accepted accounting principles, consistently applied.

"Effective Date" means the date on which this Agreement shall become effective in accordance with Section 9.11.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Eurocurrency Business Day" means any Domestic Business Day on which commercial banks are open for international business in London.

"Eurocurrency Loans" means any loans bearing interest at the rates set forth in Section 2.5(c).

"Eurocurrency Margin" has the meaning set forth in Section 2.5(c).

"Event of Default" has the meaning set forth in Section 6.1.

"Fed Funds Loan" means any loans bearing interest at the Fed Funds Rate as set forth in Section 2.5(b).

"Fed Funds Rate" has the meaning set forth in Section 2.5(b).

"First American" means First American National Bank and its successors and assigns.

"First Commercial" means First Commercial Bank, N. A. and its successors and assigns.

"Fixed Rate Borrowing" means a Fed Funds Borrowing or a Eurocurrency Borrowing or both.

"Fixed Rate Loans" means Fed Funds Loans or Eurocurrency Loans or both.

"Funded Debt" shall mean as of any fiscal quarter-end or fiscal year-end the sum of (a) the average outstanding Loans under this Agreement for the four-quarter period ending as of such date of calculation (computed on the basis of the average of the daily balances outstanding), plus (b) the outstanding principal balance of any and all other borrowed money Debt as of such fiscal quarter-end or fiscal year-end date, including, without limitation, amounts due under any leases capitalized or required to be capitalized in accordance with generally accepted accounting principles, consistently applied.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Debt of any other Person or in any manner providing for the payment of any Debt of any other Person or otherwise protecting the holder of such Debt against loss (whether by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a correlative meaning.

"Guarantors" shall mean each of Acxiom RM-Tools, Inc., an Arkansas corporation, Acxiom/Direct Media, Inc., an Arkansas corporation, Acxiom CDC, Inc., an Arkansas corporation, DataQuick Information Systems, a California corporation and Acxiom U. K., Ltd., a corporation organized under the laws of the United Kingdom, and their respective successors and assigns, and "Guarantor" shall mean any of them.

"Interest Period" means:

(A) with respect to each Eurocurrency Borrowing:

(i) Initially, the period commencing on the date of such Borrowing and ending 1, 2, 3 or 6 months thereafter, as the Company may elect in the applicable Notice of Borrowing; and

(ii) Thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Borrowing and ending 1, 2, 3 or 6 months thereafter, as the Company may elect pursuant to Section 2.4;

provided that:

(a) Subject to clauses (b) and (c) below, any Interest Period which would otherwise end on a day which is not a Eurocurrency Business Day shall be extended to the next succeeding Eurocurrency Business Day, except that if the next succeeding Eurocurrency Business Day falls within a different calendar month, the Interest Period shall end on the next preceding Eurocurrency Business Day;

(b) Any Interest Period which includes January 31, 2003 shall end on such date; and

(c) Any Interest Period which includes a date on which a payment of principal is required to be made on a Loan to which such Interest Period applies shall end on such date.

(B) with respect to each Fed Funds Borrowing shall mean a period of one day.

"Letter of Credit" and "Letters of Credit" shall have the meanings ascribed thereto in Section 2.1B(a).

"Letter of Credit Application" shall mean an application and agreement for irrevocable standby letter of credit in the form of Exhibit I attached to this Agreement and incorporated herein by reference, executed by the Company, as account party, and delivered to Agent pursuant to Section 2.1B(a), as the same may from time to time be amended, modified, extended or renewed.

"Letter of Credit Commitment Fee" shall have the meaning ascribed thereto in Sections 2.1B(d)(ii) and (iii).

"Letter of Credit Issuance Fee" shall have the meaning ascribed thereto in Section 2.1B(d)(i).

"Letter of Credit Request" shall have the meaning ascribed thereto in Section 2.1B(a).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Company shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Loan" means a Domestic Loan or a Eurocurrency Loan and "Loans" means any or all of the foregoing.

"London Interbank Offered Rate" has the meaning set forth in Section 2.5(c).

"Mercantile" means Mercantile Bank National Association and its successors and assigns.

"NationsBank" means NationsBank, N. A. and its successors and assigns.

"Notes" mean the promissory notes of the Company in the form of Exhibits A, B, C, D and E attached hereto, evidencing the obligation of the Company to repay the Loans.

"Notice of Borrowing" has the meaning set forth in Section 2.2.

"Permitted Acquisition" shall mean any Acquisition of an ongoing business similar to or consistent with the Company's current lines of business which: (a) has been: (i) in the event a corporation or its assets is the subject of such Acquisition, either (x) approved by the Board of Directors of the corporation which is the subject of such Acquisition or (y) recommended by such Board of Directors to the shareholders of such corporation, (ii) in the event a partnership is the subject of such Acquisition, approved by a majority (by percentage of voting power) of the partners of the partnership which is the subject of such Acquisition, (iii) in the event an organization or entity other than a corporation or partnership is the subject of such Acquisition, approved by a majority (by percentage of voting power) of the governing body, if any, or by a majority (by percentage of ownership interest) of the owners of the organization or entity which is the subject of such Acquisition or (iv) in the event the corporation, partnership or other organization or entity which is the

subject of such Acquisition is in bankruptcy, approved by the bankruptcy court or another court of competent jurisdiction; and (b) both as of the date of any such Acquisition and immediately following such Acquisition the Company is, and on a pro forma basis projects that it will continue to be, in compliance with the terms, covenants and conditions contained in this Agreement and the other loan documents, which pro forma compliance shall be demonstrated by the Company pursuant to such financial and other information concerning such acquisition provided to the Agent and the Banks as Agent or any of the Banks may reasonably require.

"Permitted Investments" shall mean any investment by the Company or any Subsidiary in any of the following:

(a) Direct obligations of the United States of America or any instrumentality or agency thereof, the payment of which is unconditionally guaranteed by the United States of America or any instrumentality or agency thereof (all of which Investments must mature within twelve (12) months from the time of acquisition thereof);

(b) Investments in readily marketable commercial paper which, at the time of acquisition thereof by the Company or any Subsidiary, is rated A-1 or better by Standard & Poor's or P-1 or better by Moody's Investment Service and which matures within 270 days from the date of acquisition thereof, provided that the issuer of such commercial paper shall, at the time of acquisition of such commercial paper, have a senior long-term debt rating of at least A by Standard & Poor's and Moody's Investment Service;

(c) Negotiable certificates of deposit or negotiable bankers acceptances issued by any of the Banks or any other bank or trust company organized under the laws of the United States of America or any state thereof, which bank or trust company (other than any of the Banks to which such restrictions shall not apply) is a member of both the Federal Deposit Insurance Corporation and the Federal Reserve System and is rated B or better by Thompson Bank Watch Service (all of which Permitted Investments must mature within twelve (12) months from the time of acquisition thereof);

(d) Repurchase agreements, which shall be collateralized for at least 100% of face value, issued by any of the Banks or any other bank or trust company organized under the laws of the United States or any state thereof, which bank or trust company (other than any of the Banks to which such restrictions shall not apply) is a member of both the Federal Deposit Insurance Corporation and the Federal Reserve System and is rated B or better by Thompson Bank Watch Service (all of which Permitted Investments must mature within twelve (12) months from the time of acquisition thereof);

(e) Investments in mutual funds the investments of which are limited to domestic securities;

(f) Investments of equity, whether through the purchase of capital stock, membership interests, partnership or joint venture interests, options, warrants or otherwise, in any Person having an ongoing business similar to or consistent with the Company's current lines of business; and

(g) the making of any loans to any Person having an ongoing business similar to or consistent with the Company's current lines of business.

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

"Prime Loan" means a Loan bearing interest at the Prime Rate pursuant to Section 2.5(a) or Article 7.

"Prime Rate" shall mean the interest rate announced from time to time by Agent as its "prime rate" on commercial loans, which rate shall fluctuate as and when said "prime rate" shall change, and which rate may not be Agent's best or lowest rate or a favored rate, and any statement, representation or warranty in that regard or to that respect is expressly disclaimed by Agent and Banks.

"Pro Rata Share" shall mean the pro rata share of loans to be made by each of the Banks hereunder or of other amounts to be shared between Banks, which shall be 26.0% for Mercantile, 26.0% for Chase, 12.0% for First Commercial, 12.0% for First American, and 24.0% for NationsBank.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as amended.

"Required Banks" shall mean Banks having sixty-six and two thirds percent (66-2/3%) of the aggregate amount of Loans and Letters of Credit then outstanding hereunder, or if no Loans or Letters of Credit are then outstanding, having sixty-six and two thirds percent (66-2/3%) of the

Commitment.

"Reserve Percentage" shall mean for any day, with respect to a Eurocurrency Loan, the highest percentage (including any supplemental percentage applied on a marginal basis or any other reserve requirement having a similar effect), expressed as a decimal, which is applicable to any of the Banks and is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System under Regulation D (or any other then applicable regulation of the Board of Governors) with respect to "Eurocurrency Liabilities".

"Subsidiary" means with respect to any Person any corporation of which more than 50% of the issued and outstanding stock entitled to vote for the election of directors is at the time owned directly or indirectly by such Person.

"Subsidiary Guaranties" means each of the unlimited continuing guaranties executed now or hereafter by each of the Guarantors, and "Subsidiary Guaranty" shall mean any of them.

"Syndication Agent" means Chase Bank of Texas, N. A. in its capacity as syndication agent for the Banks hereunder, and its successors and assigns in such capacity.

"Tangible Net Worth" of any Person means, at any date, the stockholders' equity of such Person less such Person's Intangible Assets as of such date. For purposes of this definition, "Intangible Assets" means the amount (to the extent reflected in determining such stockholders' equity) of (i) all write-ups subsequent to September 30, 1997 in the book value of any asset owned by such Person, (ii) investments in unconsolidated subsidiaries, and (iii) goodwill, unamortized debt discount and expense, unamortized deferred charges (other than relating to the Company's data processing contracts), patents, trademarks, service marks, trade names, copyrights, organizational or developmental expenses, capitalized computer software costs and leasehold improvements (except leasehold improvements relating to the Company's 50 year land lease with the City of Conway, Arkansas), and other similar intangible items and assets.

"Term" means the period from the Effective Date up to and including January 31, 2003 or such earlier time as Agent, Syndication Agent and/or Banks may terminate their obligations hereunder pursuant to Article 6 herein.

SECTION 1.2. Accounting Terms and Determinations. Except as otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes approved by Banks and by the Company's independent public accountants) with the most recent audited financial statements of the Company delivered to Banks.

ARTICLE II THE CREDITS

SECTION 2.1. Loans.

A. Loans. During the Term hereof, Banks agree, on the terms and conditions set forth in this Agreement, to lend to the Company from time to time their Pro Rata Shares of Borrowings in a principal amount not to exceed, in the aggregate at any one time outstanding, the amount of the Commitment minus the undrawn face amount of any Letters of Credit then issued and outstanding under Section 2.1B herein; provided, however, that no Bank shall be required to advance any Borrowing requested by the Company hereunder which, when added to the principal amount of such Bank's then outstanding Loans plus such Bank's Pro Rata Share of the undrawn face amount of any Letters of Credit then outstanding, would exceed the amount of such Bank's Commitment. Each Fed Funds Borrowing under this Section 2.1A shall be for an aggregate principal amount of at least \$100,000.00. Each Eurocurrency Borrowing under this Section 2.1A shall be for an aggregate principal amount of at least \$1,000,000.00 or any larger multiple of \$100,000.00. Company may borrow under this Section 2.1A, prepay under Section 2.8 and reborrow at any time during the Term hereof under this Section subject to the terms of this Agreement. The failure of any Bank to advance any requested Borrowing under this Agreement shall not release any other Bank from its obligation to make any such Borrowing as provided herein.

B. Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, during the Term hereof, and so long as no Default or Event of Default under this Agreement has occurred and is continuing (provided, however, that Agent shall have no liability to any Bank for issuing a Letter of Credit after the occurrence of any Default or Event of Default under this Agreement unless Agent has previously received notice in writing from the Company or any Bank of the occurrence of such Default or Event of Default),

Agent hereby agrees to issue irrevocable standby letters of credit for the account of the Company (individually, a "Letter of Credit" and collectively, the "Letters of Credit") in an amount and for the term specifically requested by the Company by notice in writing to Agent in the form of Exhibit J attached to this Agreement and incorporated herein by reference (a "Letter of Credit Request") at least three (3) Domestic Business Days prior to the requested issuance thereof; provided, however, that:

(i) The Company shall have executed and delivered to Agent a Letter of Credit Application with respect to such Letter of Credit;

(ii) The term of the Letter of Credit in the face amount of \$6,600,000.00 issued by Mercantile on April 29, 1996 for the Company's account (which Letter of Credit was issued by Mercantile under the Prior Credit Agreement and shall be deemed to be a Letter of Credit issued and outstanding hereunder) shall not extend beyond the last day of the Term hereof or such earlier expiry date as shall be set forth in such Letter of Credit; and the term of any other Letter of Credit shall not extend beyond the earlier of (A) the last day of the Term hereof or (B) three hundred sixty-five (365) days from the issuance thereof;

(iii) Any Letter of Credit may only be utilized to guaranty or support the payment of obligations of the Company or any Subsidiary to third parties;

(iv) The sum of (A) the aggregate undrawn face amount of all outstanding Letters of Credit plus (B) the aggregate principal amount of all outstanding Loans shall not at any one time exceed the sum of One Hundred Twenty-Five Million Dollars (\$125,000,000.00);

(v) The aggregate undrawn face amount of all outstanding Letters of Credit shall not at any one time exceed the sum of Thirty Million Dollars (\$30,000,000.00); and

(vi) The text of any such Letter of Credit is provided to Agent no less than three (3) Domestic Business Days prior to the requested issuance date, which text must be acceptable to Agent in its sole and absolute discretion.

(b) The acceptance or payment of drafts under each Letter of Credit shall be made in accordance with the terms thereof and, in that connection, Agent shall be entitled to honor any drafts and accept any documents presented to it by the beneficiary of such Letter of Credit in accordance with the terms of such Letter of Credit and believed by Agent to be genuine. Agent shall not have any duty to inquire as to the accuracy or authenticity of any draft or other drawing document that may be presented to it other than the duties contemplated by the applicable Letter of Credit Application. If Agent shall have received documents that in its judgment constitute all of the documents that are required to be presented before payment or acceptance of a draft under a Letter of Credit issued by it, it shall be entitled to pay or accept such draft provided such documents conform on their face to the requirements of such Letter of Credit.

(c) In the event of any payment by Agent of a draft presented or accepted under a Letter of Credit, the Company agrees to pay to Agent in immediately available funds at the time of such drawing an amount equal to the sum of such drawing plus Agent's negotiation, processing and other fees related thereto. The Company hereby authorizes Agent to charge or cause to be charged the Company's bank accounts at Mercantile to the extent there are balances of immediately available funds therein, in an amount equal to the sum of such drawing plus Agent's negotiation, processing and other fees related thereto, and the Company agrees to pay the amount of any such drawing (and/or Agent's negotiation, processing and other fees related thereto) not so charged prior to the close of business of such Bank on the day of such drawing. In the event any payment under a Letter of Credit is made by Agent without same day receipt of payment from the Company, such payment by Agent shall constitute a Loan by Agent to the Company, payable on demand of Agent. The Company agrees to pay interest on demand of Agent on any unpaid Loan made pursuant to the preceding sentence at a rate per annum equal to the rate on the Company's Loans under Section 2.1A, calculated on an actual day, 360-day year basis, until such Loan is paid in full.

(d) The Company hereby further agrees to pay to the order of Agent:

(i) With respect to each Letter of Credit issued by Agent on or after the date hereof, a nonrefundable issuance fee in the amount of One Hundred Twenty-Five Dollars (\$125.00) for the issuance of each such Letter of Credit (the "Letter of Credit Issuance Fee"), which Letter of Credit Issuance Fee shall be due and payable on the date of issuance of each such Letter of Credit;

(ii) With respect to the Letter of Credit in the

face amount of \$6,600,000.00 issued by Mercantile on April 29, 1996 for the Company's account, a nonrefundable commitment fee in an amount equal to eighty-five hundredths of one percent (0.85%) per annum (calculated on an actual day, 360-day year basis) times the face amount (taking into account any scheduled increases or decreases therein during the period in question) of such \$6,600,000.00 Letter of Credit issued hereunder (the "Letter of Credit Commitment Fee" for the \$6,600,000.00 Letter of Credit), which Letter of Credit Commitment Fee shall be due and payable in advance on the date of issuance of such \$6,600,000.00 Letter of Credit for the remainder of the then current calendar quarter and on the first (1st) day of each calendar quarter thereafter or portion thereof for which such \$6,600,000.00 Letter of Credit remains outstanding, and a pro rata portion of such Letter of Credit Commitment Fee paid in any quarter shall be refunded to the Company in the event the \$6,600,000.00 Letter of Credit is terminated or fully drawn upon prior to its expiry date during such quarter based upon the remainder of such quarter or its remaining term to such expiry date, whichever is less;

(iii) With respect to each other Letter of Credit, a nonrefundable commitment fee at a rate per annum to be determined by Agent and agreed to by the Company prior to the issuance of each such Letter of Credit (calculated on an actual day, 360-day year basis) times the face amount (taking into account any scheduled increases or decreases therein during the period in question) of each such Letter of Credit issued hereunder ("Letter of Credit Commitment Fee" for such other Letters of Credit), which Letter of Credit Commitment Fee shall be due and payable in advance on the date of issuance of each such Letter of Credit for the remainder of the then current calendar quarter and on the first (1st) day of each calendar quarter thereafter or portion thereof for which each such Letter of Credit remains outstanding, and a pro rata portion of any such Letter of Credit Commitment Fee shall be refunded to the Company for any Letter of Credit which terminates or is fully drawn upon prior to its expiry date during a quarter based upon the remainder of such quarter or its remaining term to such expiry date, whichever is less;

(iv) With respect to each Letter of Credit, such other fees as may be charged by Agent from time to time in accordance with Agent's published schedule of fees in effect from time to time, which fees shall be due and payable on demand by Agent.

(e) Participation by Other Banks. Upon the issuance of a Letter of Credit by Agent, an undivided participation interest therein (including, without limitation, an undivided participation interest in the reimbursement risk relating to such Letter of Credit and in all payments and Loans made by Agent in connection with any such Letter of Credit) shall automatically be granted by Agent to, and accepted by each of the other Banks in an amount based on each such Bank's Pro Rata Share of the face amount of such Letter of Credit, which participations shall be evidenced by a single Letter of Credit Participation Certificate executed by Agent in favor of such Bank in the form attached to this Agreement as Exhibit K and incorporated herein by reference. If Agent shall make payment on any draft presented or accepted under a Letter of Credit, Agent shall give notice of such payment to the Banks, and each of the Banks hereby authorizes and requests Agent to advance for their respective accounts, pursuant to the terms hereof, their respective shares of any such payment based upon their respective Pro Rata Shares. If such drawing is not paid by the Company in immediately available funds prior to the close of business of Agent on the date of such drawing, Agent shall promptly so notify the Banks and each of the Banks agrees to immediately reimburse Agent in immediately available funds for its Pro Rata Share of the amount of such drawing, plus interest calculated on its Pro Rata Share of such amount at a rate per annum equal to the then current fed funds rate calculated from the date of such payment by Agent to but excluding the date of reimbursement by such Bank and on an actual-day, 360-day year basis. Following such advance by each Bank to Agent of its Pro Rata Share of any such Loan pursuant to the preceding sentence, each such Bank shall thereafter receive its Pro Rata Share of all interest and other amounts due with respect to such Loan when paid by the Company to the Agent hereunder. Each of the Banks will be entitled to its Pro Rata Share of any Letter of Credit Commitment Fees paid by the Company (which shall be paid through the Agent under Section 2.1B, but such Banks shall have no right to share in any Letter of Credit Issuance Fees or any other fees paid by the Company to Agent in connection with any of the Letters of Credit.

(f) Replacement or Collateralization of Letters of Credit. Notwithstanding any provision contained in this Agreement or any of the Letter of Credit Applications to the contrary, upon the occurrence of any Event of Default under this Agreement, at Agent's option and without demand or further notice to the Company, an amount equal to the aggregate undrawn face amount of all Letter(s) of Credit then outstanding shall be deemed (as between Agent and the Company) to have been paid or disbursed by Agent (notwithstanding that such amounts may not in fact have been so paid or disbursed by Agent), and a Loan to the Company in such amount to have been

made and accepted by the Company, which Loan shall be immediately due and payable. In lieu of the foregoing, at the election of Agent, the Company shall, upon Agent's demand, deliver to Agent cash or other collateral acceptable to Agent in its sole and absolute discretion, having a value, as determined by Agent at least equal to aggregate undrawn face amount of all outstanding Letters of Credit issued by Agent for the Company's Account. Any such collateral and/or any amounts received by Agent in payment of any Loan made pursuant to this Section 2.1B shall be held by Agent in a separate account at Agent appropriately designated as a cash collateral account in relation to this Agreement and the Letters of Credit and retained by Agent as collateral security for the payment of the Company's Loans and other obligations to Agent and the Banks. Cash amounts delivered to Agent pursuant to the foregoing requirements of this Section 2.1B(f) shall be invested, at the request and for the account of the Company, in investments of a type and nature and with a term acceptable to Agent. Such amounts, including in the case of cash amounts invested in the manner set forth above, any investment realized thereon, shall not be used by Agent to pay any amounts drawn or paid under or pursuant to any Letter of Credit, but may be applied to reimburse Agent for drawings or payments under or pursuant to the Letters of Credit which Agent has paid, or if no such reimbursement is required shall be applied to such other of the Company's Loans and other obligations to Agent and the Banks as Agent shall determine. Any amounts remaining in any cash collateral account established pursuant to this Section 2.1B(f) after the payment in full of all of the Company's obligations to Agent and the Banks and the expiration or cancellation of all of the Letters of Credit shall be returned to the Company (after deduction of Agent's expenses, if any).

SECTION 2.2. Method of Borrowing.

(a) The Company shall give notice (a "Notice of Borrowing") to Agent (1) by 10:00 a.m. (St. Louis time) on the day of each Domestic Borrowing, and (2) by 10:00 a.m. (St. Louis time) at least two Eurocurrency Business Days before each Eurocurrency Borrowing, specifying:

(i) the date of such Borrowing, which shall be a Domestic Business Day in the case of a Domestic Borrowing or a Eurocurrency Business Day in the case of a Eurocurrency Borrowing,

(ii) the aggregate principal amount of such Borrowing,

(iii) whether such Borrowing is to be a Fed Funds Borrowing, a Prime Borrowing or a Eurocurrency Borrowing, and

(iv) in the case of a Eurocurrency Borrowing, the duration of the initial Interest Period applicable thereto, subject to the provisions of the definition of Interest Period.

(b) A Notice of Borrowing shall not be required in connection with a Prime Borrowing pursuant to Section 7.1. A Notice of Borrowing for Eurocurrency Borrowings must be given in writing in a form substantially similar to Exhibit H attached hereto; a Notice of Borrowing for a Domestic Borrowing may be oral or in writing, but if oral, shall be confirmed in writing to Agent within five (5) days. A Notice of Borrowing shall not be revocable by the Company. Upon receipt of a Notice of Borrowing, the Agent shall promptly notify each Bank of the contents thereof and of such Bank's Pro Rata Share of such Borrowing.

(c) Not later than 3:00 P.M. (St. Louis time) on the date of each Borrowing during the Term hereof, each Bank shall make available its Pro Rata Share of such Borrowing, in federal or other funds immediately available in St. Louis, Missouri, to the Agent at its address specified on the signature pages hereof. Following receipt of such funds from each of the Banks, unless Agent determines that any applicable condition specified in Article 3 has not been satisfied, the Agent will make available to the Company such Borrowing in federal or other funds immediately available in St. Louis, Missouri, by crediting such funds to a demand deposit account (or such other account mutually agreed upon in writing between Agent and the Company) of the Company with Mercantile.

(d) If the Company requests a Borrowing hereunder on a day on which the Company is required to or has elected to repay all or any part of an outstanding Loan, each Bank shall apply the proceeds of such Borrowing to make such repayment and only an amount equal to the difference (if any) between the amount being borrowed and the amount being repaid shall be made available by each such Bank to the Agent for delivery to the Company as provided in subsection (c) of this Section.

SECTION 2.3. Notes. The Loans of each Bank to the Company shall be evidenced, respectively, by a Note payable to the order of such Bank, which shall be in the form of Exhibit A, Exhibit B, Exhibit C, Exhibit D or Exhibit E attached hereto. Each Bank shall record, and prior to any transfer of its Note shall endorse on the schedules forming a part thereof, appropriate notations to evidence the date and amount of each Loan and the date and amount of each payment of principal made by the Company with respect thereto. Each Bank is hereby irrevocably authorized by the Company so to endorse its Note and to attach to and make a part of any such Note a continuation of any such schedule as and when required; provided, however

that the obligation of the Company to repay each Loan shall be absolute and unconditional, notwithstanding any failure of any Bank to endorse or any mistake by any Bank in connection with endorsement on the schedules attached to its Note. The books and records of the Banks (including without limitation the schedules attached to the Notes) showing the account between Banks and the Company shall be admissible in evidence in any action or proceeding and shall constitute prima facie proof of the items therein set forth.

SECTION 2.4. Duration of Interest Periods and Selection of Interest Rates.

(a) The duration of the initial Interest Period for each Eurocurrency Borrowing shall be as specified in the applicable Notice of Borrowing. The Company shall elect the duration of each subsequent Interest Period applicable to such Eurocurrency Borrowing and the interest rate and currency to be applicable during such subsequent Interest Period (and the Company shall have the option, in the case of any Prime or Fed Funds Borrowing, to elect that such Borrowing become a Eurocurrency Borrowing specifying the Interest Period and currency to be applicable thereto), by giving written notice of such election to the Agent (i) by 10:00 a.m. (St. Louis time) on the day of, in the case of the election of the Prime Rate or the Fed Funds Rate, or (ii) by 10:00 a.m. (St. Louis time) at least two Eurocurrency Business Days before, in the case of the election of a rate based on the London Interbank Offered Rate plus the Eurocurrency Margin for a Eurocurrency Borrowing, the end of the immediately preceding Interest Period applicable thereto, if any.

(b) If in respect of any Eurocurrency Borrowing or part thereof, the Company fails to give a notice in accordance with Section 2.4(a) prior to the end of any Interest Period relating thereto, such Borrowing shall be for an Interest Period of equal duration to such immediately preceding Interest Period.

(c) Notwithstanding the foregoing, the duration of each Interest Period shall be subject to the provisions of the definition of Interest Period.

SECTION 2.5. Interest Rates.

(a) Each Prime Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the Prime Rate (which rate shall fluctuate as and when the Prime Rate shall change). Such interest shall be payable monthly in arrears on the last day of each month, commencing with the month ending on March 31, 1998, and at maturity. Any overdue principal of and, to the extent permitted by law, overdue interest on, any Prime Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 3% plus the otherwise applicable rate for such day.

(b) Each Fed Funds Loan shall bear interest on the outstanding principal amount thereof, for each overnight Interest Period applicable thereto, at a rate per annum equal to the applicable Fed Funds Rate. Such interest shall be payable for each Fed Funds Loan on the last day of each month, commencing with the month ending on March 31, 1998, and at maturity. Any overdue principal of and, to the extent permitted by law, overdue interest on, any Fed Funds Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 3% plus the rate applicable to Prime Loans for such day.

The "Fed Funds Rate" applicable to any Fed Funds Loan for any overnight Interest Period means a rate per annum equal to the rate quoted by Agent as its daily "Opening Fed Funds Rate" (which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change) plus the then applicable Fed Funds Margin. As used herein, the applicable "Fed Funds Margin" shall be determined as follows:

If the Company's ratio of Funded Debt to EBITDA is:	Applicable Fed Funds Margin
-----	-----
Less than .75 to 1.0	0.85%
Greater than or equal to .75 to 1.0 but less than 1.50 to 1.0	1.05%
Greater than or equal to 1.50 to 1.0	1.15%

The Company's ratio of Funded Debt to EBITDA shall be computed by Agent following delivery of the Company's most recent fiscal quarter-end or fiscal year-end financial statements pursuant to Section 5.1(a)(i) or (ii) and the Compliance Certificate pursuant to Section 5.1(a)(iii), and the applicable Fed Funds Margin shall be adjusted in accordance with the foregoing, with each such adjustment to be effective as of the date the Agent notifies the Company and the Banks of the adjusted amount. Such applicable Fed Funds Margin shall continue in effect until the next such adjustment pursuant to the delivery of the next subsequent quarter-end or year-end financial statements and Compliance Certificate of the Company.

Each determination by the Agent of the applicable Fed Funds Margin shall be deemed prima facie correct.

(c) Each Eurocurrency Loan shall bear interest on the outstanding principal amount thereof for each Interest Period applicable thereto at a rate per annum equal to the sum of the Eurocurrency Margin plus the applicable London Interbank Offered Rate. Except in the case of an acceleration of payment by the Agent under Section 6.1 (when interest shall be paid with the principal amount repaid), interest shall be payable for each Interest Period on the last day thereof, unless the duration of the applicable Interest Period exceeds three months, in which case such interest shall be payable on the last day of the third month of such Interest Period and on the last day of such Interest Period.

"Eurocurrency Margin" as used herein, shall be determined as follows:

If the Company's ratio of Funded Debt to EBITDA is:	Applicable Eurocurrency Margin
----- Less than .75 to 1.0	----- 0.50%
Greater than or equal to .75 to 1.0 but less than 1.50 to 1.0	0.75%
Greater than or equal to 1.50 to 1.0	0.90%

The Company's ratio of Funded Debt to EBITDA shall be computed by Agent following delivery of the Company's most recent fiscal quarter-end or fiscal year-end financial statements pursuant to Section 5.1(a)(i) or (ii) and the Compliance Certificate pursuant to Section 5.1(a)(iii), and the applicable Eurocurrency Margin shall be adjusted in accordance with the foregoing, with each such adjustment to be effective as of the date the Agent notifies the Company and the Banks of the adjusted amount. Such applicable Eurocurrency Margin shall continue in effect until the next such adjustment pursuant to the delivery of the next subsequent quarter-end or year-end financial statements and Compliance Certificate of the Company. Each determination by the Agent of the applicable Eurocurrency Margin shall be deemed prima facie correct.

The "London Interbank Offered Rate" applicable to any Interest Period means a rate per annum determined pursuant to the following formula:

$$\text{LIBOR} = \frac{[\text{LIBOR-BR}]^{**}}{[1.00 - \text{RP}]}$$

LIBOR = London Interbank Offered Rate
LIBOR-BR = LIBOR Base Rate
RP = Reserve Percentage

The term "LIBOR Base Rate" shall mean, with respect to the applicable Interest Period, the rate per annum of interest determined by Agent to be the arithmetic average of the respective average rates per annum at which deposits in U.S. dollars are offered to Agent in the London interbank market for Eurocurrency deposits by two (2) Eurocurrency dealers of recognized standing, selected by Agent in its sole discretion, at approximately 10:00 a.m. St. Louis time (or as soon thereafter as practicable), two (2) Eurocurrency Business Days before the first day of such Interest Period for a number of days comparable to the number of days in such Interest Period and in an amount comparable to the amount of the applicable Eurocurrency Borrowing. Any overdue principal of and, to the extent permitted by law, overdue interest on, any Eurocurrency Borrowing shall bear interest, payable on demand, for each day until paid, at a rate per annum equal to the sum of 3% plus the rate applicable to Prime Loans for such day.

(d) Agent shall determine each interest rate applicable to the Loans as provided above. Agent shall give prompt notice to the Company by telephone, telecopy, telex or cable of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

SECTION 2.6. Commitment Fee. Provided the Company's ratio of Funded Debt to EBITDA is less than 1.0 to 1.0, the Company shall pay to the Agent for the benefit of Banks a nonrefundable commitment fee of Three Sixteenths of One Percent (3/16%) per annum on the average daily balance of the unused portion of the Commitment determined based upon the Commitment amount minus the sum of the principal amount of all Loans plus the face amount of all issued and outstanding Letters of Credit from time to time outstanding during the Term hereof. In the event the Company's financial statements delivered to Banks pursuant to Sections 5.1(a)(i) or (ii) at any time disclose that the Company's ratio of Funded Debt to EBITDA is greater than or equal to 1.0 to 1.0 as of the end of any fiscal quarter or fiscal year, the Company agrees to pay to the Agent for the benefit of Banks a nonrefundable commitment fee of One-Fourth of One Percent (1/4%) per annum on the average daily balance of the unused portion of the Commitment determined based upon the Commitment amount minus the sum of the principal

amount of all Loans plus the face amount of all Letters of Credit from time to time outstanding hereunder for the next succeeding quarter during the Term hereof. Said fee shall be payable quarterly in arrears, on each July 30, October 30, January 30 and April 30 during the Term hereof, and on the last day of the Term hereof. Upon Agent's receipt of the Commitment Fee payable under this Section 2.6, the Agent shall promptly deliver to each Bank its Pro Rata Share of such Commitment Fee actually received by Agent.

SECTION 2.7. Termination or Reduction of Commitment. The Company may, by notice to Agent, which notice Agent shall promptly deliver to Banks, terminate entirely at any time, or proportionately reduce from time to time by an aggregate amount of \$500,000.00 or any larger multiple of \$500,000.00, the unused portion of the Commitment; provided, however, that (i) at no time shall the Commitment be reduced to a figure less than the total of the outstanding principal amount of all Loans, and (ii) at no time shall the Commitment be reduced to a figure greater than zero but less than \$1,000,000.00. The respective Commitments of each of the Banks shall be reduced by such Bank's Pro Rata Share of the aggregate reduction made by the Company.

SECTION 2.8. Payments Prior to Maturity.

(a) The Company may, upon notice to Agent specifying that it is paying its Prime Loans or Fed Funds Loans, pay without penalty or premium its Prime Loans or Fed Funds Loans in whole or in part at any time, or from time to time, by paying the principal amount to be paid together with accrued interest thereon to the date of payment; provided, however, that no such prepayment shall be made with respect to the Company's Fed Funds Loans which would leave the total outstanding principal balance of the Company's remaining Fed Funds Loans at greater than zero but less than \$100,000.00.

(b) The Company may, upon at least two Eurocurrency Business Days' notice to Agent, in the case of Eurocurrency Loans, pay without penalty or premium on the last day of any Interest Period its Eurocurrency Loans to which such Interest Period applies, in whole, or in part, by paying the principal amount to be paid together with accrued interest thereon to the date of payment; provided, however, that the portion of any Eurocurrency Loan, which is not prepaid and which is to be extended for a new Interest Period, must be in a minimum principal amount of at least \$1,000,000.00 or any larger multiple of \$100,000.00. A notice of payment given to Agent pursuant to this subsection (b) shall not thereafter be revocable by the Company. The Company shall not be permitted to prepay any Eurocurrency Loan on any day other than the last day of an Interest Period.

(c) Agent shall promptly notify each of the Banks of its receipt of any notice of prepayment under Section 2.8(a) or 2.8(b) above.

SECTION 2.9. General Provisions as to Payments.

(a) All payments to be made by the Company under this Agreement shall be made to the Agent for value on the due date and in immediately available funds to the account of the Agent at 721 Locust Street, St. Louis, Missouri 63101 or to the account of the Agent at such other bank as the Agent may from time to time designate. All payments of interest and principal, whether voluntary or involuntary, from whatever source, including payments by reason of liquidation or collateral, setoff, bankruptcy proceedings or otherwise, and whether received by Agent or any of the Banks, shall be shared between the Banks in accordance with their respective Pro Rata Shares.

(b) Whenever any payment of principal of, or interest on, Domestic Loans or of fees shall be due on a day which is not a Domestic Business Day, the date for payment thereof shall be extended to the next succeeding Domestic Business Day. Whenever any payment of principal of, or interest on, Eurocurrency Loans shall be due on a day which is not a Eurocurrency Business Day, the date for payment thereof shall be extended to the next succeeding Eurocurrency Business Day, except that if the next succeeding Eurocurrency Business Day falls within a different calendar month, such payment shall be made on the next preceding Eurocurrency Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon, at the then applicable rate, shall be payable for such extended time.

(c) All payments to be made by the Company under this Agreement shall be made without setoff or counterclaim and without deduction for or on account of any present or future taxes or other charges unless the Company is compelled by law to make payment subject to such tax or other charge. All such taxes or other charges shall be paid by the Company for its own account prior to the date on which penalties attach thereto. The Company will indemnify the Agent and each of the Banks in respect of all such taxes and other charges. Should any such payment be subject to any tax or other charge, and the above provisions either cannot be effected or do not result in the Agent or the Banks actually receiving and remaining beneficially entitled to and in possession of an amount equal to the full amount provided for hereunder, the Company shall pay to the Agent, for itself or for the benefit of the Banks, as the case may be, such

additional amounts as may be necessary to ensure that Agent and each of the Banks receive and remain in possession of and beneficially entitled to (free from any liability in respect of any deduction, withholding or payment other than in respect of any tax on the overall net income of Agent or the Banks) a net amount equal to the full amount which it would have received and retained had payment not been subject to such tax or other charge. The Company shall send to the Agent or the Banks such certificates or certified copy receipts as the Agent or the Banks shall reasonably require as proof of the payment by the Company of any taxes or other charges payable by the Company as a result of the provisions of this Section 2.9(c).

SECTION 2.10. Funding Losses. If the Company makes any payment of principal with respect to any Eurocurrency Loan (pursuant to Article 6 or 7 or otherwise) on any day other than the last day of an Interest Period applicable thereto, or if the Company fails to borrow or pay any Eurocurrency Loans after notice has been given to Agent in accordance with Section 2.2, 2.4, or 2.8(b), the Company shall reimburse the Agent and each of the Banks on demand for any resulting loss or expense incurred by them, including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties, and including loss of margin for the period after any such payment, provided that the Agent or such Bank, as the case may be, shall have delivered to the Company a certificate as to the amount and particulars of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

SECTION 2.11. Computation of Interest. Interest on all Loans shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed.

ARTICLE III CONDITIONS TO BORROWINGS

The obligations of each of the Banks to make Loans are subject to the performance by the Company of all of its obligations under this Agreement and to the satisfaction of the following further conditions:

SECTION 3.1. All Borrowings. In the case of each Borrowing hereunder:

(a) Agent shall have received notice of such Borrowing as required by Section 2.2;

(b) On the date of, and as a result of such Borrowing, no Default or Event of Default shall have occurred and be continuing;

(c) On the date of, and as a result of such Borrowing, no material adverse change in the business, financial position or results of operation, of the Company and its Subsidiaries, taken as a whole, has occurred since the Effective Date and is continuing; and

(d) The representations and warranties of the Company contained in this Agreement shall be true on and as of the date of such Borrowing.

Each Borrowing by the Company hereunder shall be deemed to be a representation and warranty by the Company on the date of such Borrowing as to the facts specified in clauses (b), (c) and (d) of this Section.

SECTION 3.2. First Borrowing. In the case of the first Borrowing the following additional conditions must be met:

(a) Each Bank shall have received the duly executed Note of the Company payable to the order of such Bank in the amount of such Bank's Commitment, dated on or before the date of the first Borrowing;

(b) Each Bank shall have received the opinion of counsel for the Company, in the form of Exhibit F hereto;

(c) Agent shall have received the duly executed Subsidiary Guaranty of each of the Guarantors made in favor of all of the Banks, dated on or before the date of the first Borrowing;

(d) Agent shall have received all documents it may reasonably request relating to the existence of the Company (including without limitation certified copies of the Articles of Incorporation and Bylaws, and any amendments thereto), the corporate authority for and the validity of this Agreement and the Notes (including without limitation certified copies of corporate resolutions of the Board of Directors of the Company and incumbency certificates), and any other matters relevant hereto, all in form and substance satisfactory to Agent and each of the Banks; and

(e) Agent shall have received all documents it may reasonably request relating to the existence of each of the Guarantors (including without limitation certified copies of the Articles of Incorporation and Bylaws, and any amendments thereto), the corporate authority for and the validity of each such Guarantor's respective

Subsidiary Guaranty (including without limitation certified copies of corporate resolutions of the Board of Directors of each such Guarantor and incumbency certificates), and any other matters relevant hereto, all in form and substance satisfactory to Agent and each of the Banks.

The documents and opinions referred to in this Section shall be delivered to the Agent or the Banks, as applicable, on the date hereof.

SECTION 3.3. All Letters of Credit. Notwithstanding any provision contained herein to the contrary, Agent shall have no obligation to issue any Letter of Credit hereunder unless:

(a) Agent shall have received a Letter of Credit Request for such Letter of Credit as required by Section 2.1B(a);

(b) Agent shall have received a Letter of Credit Application for such Letter of Credit as required by Section 2.1B(a), duly executed by an authorized officer of the Company as account party;

(c) The Company shall have complied with all of the procedures and requirements set forth in Section 2.1B;

(d) On the date of and immediately after the issuance of such Letter of Credit, no Default or Event of Default under this Agreement shall have occurred and be continuing;

(e) No change in the properties, assets, liabilities, business, operations, prospects, income or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole and having a material adverse effect shall have occurred since the date of this Agreement and be continuing;

(f) All of the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects on and as of the date of the issuance of such Letter of Credit as if made on and as of the date of the issuance of such Letter of Credit; and

(g) Agent shall have received such other documents, certificates and agreements as it may reasonably request.

Each request for the issuance of a Letter of Credit by the Company hereunder shall be deemed to be a representation and warranty by the Company on the date of the issuance of such Letter of Credit as to the facts specified in clauses (d), (e) and (f) of this Section 3.3,

ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.1. Representations and Warranties. The Company represents and warrants that:

(a) Corporate Existence and Power. The Company: (a) is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation; (b) has all requisite corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure to so qualify would have a material adverse effect on its business, financial condition or operations.

(b) Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by the Company of this Agreement, the Notes and the other documents contemplated hereby are within the corporate powers of the Company, have been duly authorized by all necessary corporate action and require no action by or in respect of, or filing with, any governmental body, agency or official. The execution, delivery, and performance by the Company of this Agreement, the Notes and the other documents contemplated hereby do not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under or result in any violation of, and the Company is not now in default under or in violation of, the terms of the Articles of Incorporation or Bylaws of the Company, any applicable law, any rule, regulation, order, writ, judgment or decree of any court or government agency or instrumentality, or any agreement or instrument to which the Company is a party or by which it is bound or to which it is subject.

(c) Binding Effect. This Agreement has been duly executed and delivered and constitutes a legal, valid and binding agreement of the Company enforceable in accordance with its terms, and the Notes and the other documents contemplated hereby, when executed and delivered in accordance with this Agreement, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(d) Financial Information.

(i) The balance sheet of the Company as of March 31, 1997 and the related statements of income, retained earnings and changes in financial position for the fiscal year then ended, reported on by KPMG Peat Marwick LLP, copies of which have been provided to Banks, fairly present, in conformity with generally accepted accounting principles, consistently applied, the financial position of the Company as of such date and the results of operations and changes in financial position for such fiscal year.

(ii) The unaudited balance sheet of the Company as of December 31, 1997, and the related unaudited internal statements of income for the period then ended, copies of which have been provided to Banks, present, substantially in conformity with generally accepted accounting principles applied on a basis consistent with the financial statements referred to in paragraph (d)(i) of this Section, the financial position of the Company as of such date and the results of operations for such period (subject to normal year end adjustments).

(iii) Since December 31, 1997 there has been no material adverse change in the business, financial position or results of operations of the Company on a cumulative basis.

(e) Litigation. Except as disclosed in Schedule 4.1(e), there are no actions, suits or proceedings pending or threatened against or affecting the Company or any of its Subsidiaries, at law or in equity, or before or by any Federal, State or municipal court or arbitrator or any other governmental department, commission, board, bureau, agency, official or instrumentality, domestic or foreign, which are reasonably likely to result, either individually or collectively, in any material adverse change in the business, properties, operations or condition, financial or other, of the Company and its Subsidiaries taken as a whole, or in which there is a reasonable likelihood of recovery of an amount that exceeds \$500,000.00.

(e) ERISA - Absence of Reportable Events. No Reportable Event as defined in ERISA and the rules and regulations thereunder has occurred and is continuing with respect to any employee benefit plan or other plan maintained for employees of the Company and covered by ERISA, which materially and adversely affects the ability of the Company to perform its obligations hereunder and under the Notes, and the minimum funding standards imposed by ERISA on each such plan have been satisfied.

(f) Tax Returns and Payment. The Company has filed all federal and state income tax returns and all other material tax returns which are required to be filed and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company, except for the filing of such returns, if any, in respect of which an extension of time for filing is in effect and except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. The charges, accruals and reserves on the books of the Company in respect of any taxes or other governmental charges are, in the opinion of the Company, adequate.

(g) Not an Investment Company. The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(h) Liens. At the date of this Agreement no Liens exist on any property of the Company other than those described on Schedule 4.1(i).

(i) Subsidiaries. The Company has the Subsidiaries described on Schedule 4.1(j) attached hereto.

ARTICLE V COVENANTS

SECTION 5.1. Covenants of the Company. The Company agrees that, so long as any Bank has any Commitment hereunder or any amount payable under any Note remains unpaid, unless the prior written consent of the Required Banks is obtained:

(a) Information. The Company will deliver to each of the Banks:

(i) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company as of the end of such fiscal year and the related consolidated statements of income, retained earnings and changes in financial position for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by and accompanied by the unqualified opinion of independent public accountants of nationally recognized standing acceptable to Banks, accompanied by a letter from said accountants certifying that, to the best of their knowledge after due inquiry, no Default or Event of Default has occurred hereunder and is continuing as at the end

of the fiscal year covered by said financial statements, and accompanied by an unaudited consolidating balance sheet and unaudited consolidating statement of income of the Company for such fiscal year certified to Banks by the Company's chief financial officer.

(ii) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, a consolidated balance sheet of the Company as of the end of such quarter and the related consolidated statements of income, retained earnings and changes in financial position for such quarter and for the portion of the Company's fiscal year ended at the end of such quarter, setting forth in each case in comparative form, the figures for the corresponding quarter and the corresponding portion of the Company's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles and consistency by the chief financial officer of the Company;

(iii) simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a Compliance Certificate of the chief financial officer of the Company, in the form attached hereto as Exhibit G and made a part hereof, accompanied by supporting financial work sheets where appropriate, and stating whether there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(iv) forthwith upon the occurrence of any Default or Event of Default, and in any event within five days after knowledge of such occurrence, a certificate of an officer of the Company setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(v) promptly upon the mailing thereof to the shareholders of the Company generally, and in any event within ten days after such mailing, copies of all financial statements, reports, proxy statements and other material information so mailed;

(vi) from time to time, with reasonable promptness, upon being informed by Banks of the purpose of the inquiry, such further information regarding the business, affairs and financial position of the Company as Agent or any Bank may reasonably request.

(b) Limitations on Liens. The Company will not create, assume, guarantee or suffer to exist any Debt secured by any Lien on any of the Company's accounts receivable, or any notes, instruments or other documents evidencing any such accounts receivable.

(c) Merger or Consolidation. The Company will not, and will not permit any Subsidiary to, merge or consolidate with any other person, except that:

(i) The Company may consolidate with or merge into any Person or permit any other Person to merge into, provided that immediately after giving effect thereto,

(1) The Company shall be the successor corporation;

(2) The Company shall be in compliance with all provisions of this Agreement; and

(3) The Company and the acquired Person, on a consolidated basis as determined after giving effect to any such Permitted Acquisition, have a net worth of not less than 100% of the Company's net worth determined immediately prior to said Acquisition;

(ii) Any Subsidiary may (i) merge into the Company or another wholly-owned Subsidiary or (ii) sell, transfer or lease all or any part of its assets to the Company or to another wholly-owned Subsidiary or (iii) merge into any Person which, as a result of such merger, concurrently become a wholly-owned Subsidiary.

(d) Sale of Assets. The Company will not, and will not permit any Subsidiary to, sell, lease, transfer or otherwise dispose of (collectively, a "Disposition") any assets, in one or a series of transactions, other than in the ordinary course of business, to any Person, other than the Company or any Subsidiary, if (1) in any fiscal year of the Company, after giving effect to such Disposition, the aggregate book value of all such assets sold, leased, transferred or otherwise disposed of in such fiscal year would exceed 10% of Consolidated Total Assets as of the

end of the immediately preceding fiscal year or (2) if the assets constituting the Disposition contributed in excess of 15% to income of the Company and its Subsidiaries before income taxes and interest, as determined in accordance with generally accepted accounting principles, for the prior fiscal year; provided, that the aggregate book value of all assets sold, leased, transferred or otherwise disposed of pursuant to this paragraph 5.1(d) shall not exceed (i) 25% of Consolidated Total Assets as of December 31, 1997, plus (ii) the cumulative sum of the increase (or decrease) in Consolidated Total Assets as of the end of each subsequent fiscal year; provided, that, for purposes of this paragraph 5.1(d), in no year shall such increase exceed 10% of the prior year's Consolidated Total Assets. Notwithstanding the foregoing, the Company may make a Disposition and the book value of the assets shall not be required to be included in the foregoing computation if the Company shall, within one year after such Disposition, invest the net proceeds thereof in other tangible property of a similar nature and at least equivalent value (whether new, additional or replacement property but excluding property purchased as part of regular upkeep and maintenance) for use in the business of the Company and its Subsidiaries.

(e) Payment of Debt. The Company will pay any and all Debt payable or Guaranteed by the Company, and any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in accordance with the agreement or instrument relating to such Debt or Guarantee.

(f) Consultations and Inspections. Solely for the purpose of permitting Agent and Banks to determine compliance by the Company with this Agreement, the Company will permit Agent and/or Banks (and any Person appointed by Agent or any Bank to whom the Company does not reasonably object) to discuss the affairs, finances and accounts of the Company with the officers of the Company, all at such reasonable times and as often as may reasonably be requested. The Company will also permit inspection of its properties, books and records by Agent and Banks during normal business hours or at other reasonable times.

(g) Payment of Taxes; Corporate Existence; Maintenance of Properties; Insurance. The Company will:

(i) pay and discharge promptly all taxes, assessments and other governmental charges imposed upon it or any of its property; provided, however, that the Company shall not be required to pay any such tax, assessment or other governmental charge the payment of which is being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided, except that the Company will pay or cause to be paid all such taxes, assessments and governmental charges forthwith upon the commencement of proceedings to foreclose any Lien which is attached as security therefor, unless such foreclosure is stayed by the filing of an appropriate bond;

(ii) do all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchise and to be duly qualified to do business in all jurisdictions where the nature of its business requires such qualification;

(iii) maintain and keep its properties as a whole in good repair, working order and condition; provided, however, that nothing in this subsection (iii) shall prevent any abandonment of any of its properties which is not disadvantageous in any material respect to Banks and which, in the opinion of the management of the Company, is in the best interests of the Company; and

(iv) insure with responsible and reputable insurance companies its assets and business in such manner and to such extent as is customary with similar business enterprises of comparable size and subject to comparable hazards.

(h) Financial Covenants. The Company will:

(i) Have a Tangible Net Worth at all times of not less

than:

(1) \$95,000,000.00; plus

(2) The cumulative sum (without reduction for any losses) of Forty Percent (40%) of the Company's Net Income for each of its fiscal quarters ending after March 31, 1998.

"Net Income" for purposes of this Section 5.1(h)(i) shall mean the Company's net income after taxes but before extraordinary gains, all determined in accordance with generally accepted accounting principles, consistently applied.

(ii) Have a ratio of Operating Cash Flow to Debt Service of not less than the following amounts during the periods

set forth below:

Period: -----	Minimum Operating Cash Flow to Debt Service: -----
March __, 1998 through March 31, 1998	2.50 to 1.0
April 1, 1998 through March 31, 1999	2.75 to 1.0
April 1, 1999 through March 31, 2000	3.00 to 1.0
April 1, 2000 and thereafter	3.25 to 1.0

As used herein the term "Operating Cash Flow" shall mean the Company's after-tax net income plus interest expense, plus depreciation, amortization, and operating lease rentals, as determined in accordance with generally accepted accounting principles consistently applied, for the four quarter period ending on the date of such calculation. As used herein the term "Debt Service" shall mean the Company's interest expense plus operating lease rentals plus other actual Off Balance Sheet Liabilities paid during the four quarter period ending on the date of such calculation, plus current maturities of long-term debt for the four quarter period following the date of such calculation, all as determined in accordance with generally accepted accounting principles. For purposes of said ratio, the amount of current maturities of long-term debt shall be taken from the balance sheet of the Company for the four quarter period then ended, and all other amounts shall be taken from the income statement of the Company for the four quarter period then ending. The term "Off Balance Sheet Liabilities" as used herein shall mean all payments of leases or other obligations assumed from customers under a service agreement to the extent such arrangements are not treated as operating leases, capitalized leases or long term debt.

(iii) Not incur any Funded Debt (other than Funded Debt existing as of December 31, 1997, Funded Debt under this Agreement and capitalized leases assumed by the Company after the date of this Agreement as a condition to a contract between the Company and one of its customers) in excess of \$30,000,000.00 outstanding at any time during the Term hereof.

(iv) Deliver a certificate of the chief financial officer of the Company containing the financial ratio calculations required in clauses (i) through (iii) simultaneously with the financial statements referred to in Section 5.1(a)(i) and (ii).

(i) Maintenance of Books and Records. The Company will maintain its books and records in accordance with generally accepted accounting principles, consistently applied.

(j) Stock Redemptions and Distributions. With respect to its capital stock, the Company will not make any redemptions, stock repurchases, dividend distributions, or other distributions to its shareholders unless, immediately after giving effect to the proposed redemption, repurchase or distribution, such proposed redemption, repurchase or distribution, when aggregated with all other redemptions, repurchases and distributions made during the same fiscal year of the Company and any other events occurring with respect to the Company would not result in a violation of any covenant set forth in this Article.

(k) Transactions with Related Parties. The Company will not engage in any material transaction with any affiliated, related or parent company or any Subsidiary (except any wholly-owned Subsidiary of the Company) or any shareholder, director, officer, or beneficiary of a trust that is a shareholder of the Company unless such transaction is upon fair market terms, is not disadvantageous in any material respect to Banks, and has been approved by a majority of the disinterested directors of the Company (or, if none of such directors are disinterested, by a majority of the directors) as being in the best interests of the Company.

(l) Change in Fiscal Year. The Company will not change its fiscal year without the prior written consent of Banks.

(m) Compliance with Law. The Company will comply with any and all laws, ordinances and governmental rules and regulations to which it is subject and obtain any and all licenses, permits, franchises and other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain might materially adversely affect the condition or operation, financial or otherwise, of the Company.

(n) Notice of Subsequent Events. Forthwith upon the president or a principal financial officer of the Company obtaining knowledge of (i) any material adverse change in the condition or operation, financial or otherwise, of the Company, (ii) any default by the Company under or with respect to any instrument, contract or agreement to which the Company is a party or by which the Company is bound, (iii) any default by the Company under or with respect to any order, writ, injunction, decision

or decree of any court, governmental authority or arbitral body to which the Company is a party or by which the Company is bound which materially adversely affects the Company's condition or operation, financial or otherwise, or (iv) any action or proceeding pending or, to the knowledge of the president or a principal financial officer of the Company, threatened against the Company before any court, governmental authority or arbitral body which, if decided adversely to the Company, would result in any material adverse change in the condition or operation, financial or otherwise, of the Company, the Company will deliver to Banks a written certificate signed by such officer specifying the nature thereof, the period of existence thereof and what action the Company has taken and proposes to take with respect thereto.

(o) Loans, Acquisitions and Investments. Neither the Company nor any Subsidiary of the Company will make any loans, advances or extensions of credit to, or purchase any stocks, bonds, notes, debentures or other securities of, make any investment in or any expenditures on behalf of, or in any manner assume liability (direct, contingent or otherwise) for the Indebtedness of any Person or make or suffer to exist any Acquisition of any Person, except for (i) Permitted Acquisitions, (ii) other Permitted Investments not to exceed \$25,000,000.00 in the aggregate at any one time outstanding, (iii) loans to employees of the Company and its Subsidiaries in the ordinary course of business, and (iv) loans made to the selling shareholders of Direct Media/DMI, Inc. for purposes of assisting such selling shareholders in making personal income tax payments or paying other expenses arising in connection with the asset sale by Direct Media/DMI, Inc. and the note of the Company payable pursuant thereto.

SECTION 5.2. Use of Proceeds. The Company agrees that none of such proceeds will be used in violation of any applicable law or regulation; and Company will not engage principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time.

ARTICLE VI DEFAULTS

SECTION 6.1. Events of Default. If:

(a) The Company shall fail to pay any principal of or interest on the Notes or any other amount payable by Company hereunder or under the Notes, within five (5) days after the due date thereof;

(b) The Company shall violate or fail to perform any of its covenants or agreements contained in Section 5.1 or Section 5.2 (other than Sections 5.1(e), 5.1(g) and 5.1(m));

(c) The Company shall fail to perform any term, covenant or agreement herein contained (other than those specified in clause (a) or (b)) for 30 days after written notice of Default is given to the Company by Agent;

(d) The Company shall have made any representation or warranty in or pursuant to this Agreement, or in any certificate or document delivered pursuant hereto, which shall have been materially incorrect, false or misleading when made;

(e) The Company shall fail (and such failure shall not have been cured or waived) to: (i) make any payment of principal of or premium, if any, or interest on any Funded Debt when due (whether at schedule maturity or by required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Funded Debt, or (ii) perform or observe any other provision, term or condition of, or any other default shall occur under, any agreement or instrument relating to any Funded Debt outstanding; in either case if the effect of such failure or default is to cause or permit such Funded Debt to be declared to be due and payable or otherwise accelerated, or to be required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(f) The Company shall have entered against it by a court having jurisdiction in the premises a judgment in excess of \$10,000.00, and the Company (or an insurer on behalf of the Company) shall not appeal or satisfy such judgment within the time permitted by law for an appeal of such judgment;

(g) The Company shall have filed against it an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such involuntary case or proceeding shall remain unstayed and in effect for a period of 60 consecutive days, or if any order for relief is entered in any such case;

(h) The Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company, or for any substantial part of its property, or make any general assignment for the benefit of any of the foregoing;

(i) Any of the Letter of Credit Applications shall at any time for any reason cease to be in full force and effect or shall be declared to be null and void by a court of competent jurisdiction, or if the validity or enforceability of any of the Letter of Credit Applications shall be contested or denied by the Company, or if the Company shall deny that it has any further liability or obligation under any of the Letter of Credit Applications or if the Company shall fail to comply with or observe any of the terms, provisions or conditions contained in any of the Letter of Credit Applications;

then, and in every such event (an "Event of Default") if such Event of Default still exists, Agent may, or upon direction of Banks or participants of Banks holding in excess of 51% of the then outstanding Commitments shall, by notice in writing to the Company terminate the Commitments of each of the Banks and declare each of the Notes to be and they shall thereupon forthwith become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived; provided, however, that in the case of the occurrence of any Event of Default described in the foregoing clause (g) or (h) the Notes shall become due and payable forthwith without the requirement of any such notice, and without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

ARTICLE VII CHANGE IN CIRCUMSTANCES AFFECTING FIXED RATE LOANS

SECTION 7.1. Basis for Determining Interest Rate Inadequate or Unfair. If with respect to any Interest Period:

(a) By reason of circumstances affecting the London interbank Eurocurrency market, adequate and fair means do not exist for ascertaining the rate of interest payable pursuant to Section 2.5(c) in respect of such Eurocurrency Borrowing for such Interest Period; or

(b) Agent determines that deposits in Dollars (in the applicable amounts) are not being offered to any one or more of the Banks in the relevant London interbank Eurocurrency market for such Interest Period, or

(c) Agent determines that the London Interbank Offered Rate will not adequately and fairly reflect the cost to any one or more of the Banks of maintaining or funding the Eurocurrency Loans for such Interest Period,

Agent shall forthwith give notice thereof to the Company, whereupon until Agent notifies the Company that the circumstances giving rise to such suspension no longer exist, (a) the obligations of Banks to make Eurocurrency Loans shall be suspended, and (b) the Company shall repay in full then outstanding principal amount of each of its Eurocurrency Loans, together with accrued interest thereon, on the last day of then current Interest Period applicable to such Loan. Concurrently with repaying each such Eurocurrency Loan pursuant to this Section, the Company shall borrow a Prime Loan or Fed Funds Loan in an equal principal amount from Banks, and Banks shall make such a Prime Loan or Fed Funds Loan, unless the Company notifies Agent at least one Domestic Business Day before the date of such repayment that it elects not to borrow any Prime Loans or Fed Funds Loans on such date.

SECTION 7.2. Illegality. If, after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any one or more of the Banks with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any one or more of the Banks to make, maintain or fund its Eurocurrency Loans to the Company, such Bank shall forthwith give notice thereof to the Agent and Agent shall give notice thereof to the Company. Upon receipt of such notice, the Company shall repay in full then outstanding principal amount of each of its Eurocurrency Loans, together with accrued interest thereon, on either (a) the last day of then current Interest Period applicable to such Eurocurrency Loan if such Bank may lawfully continue to maintain and fund such Eurocurrency Loan to such day or (b) immediately if such Bank may not lawfully continue to fund and maintain such Eurocurrency Loan to such day. Concurrently with repaying each Eurocurrency Loan of Bank, the Company shall borrow a Prime Loan in an equal principal amount from Banks, and Banks shall make such a Prime Loan.

SECTION 7.3. Increased Cost.

(a) If (i) Regulation D or (ii) after the date hereof, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any one or more of the Banks with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (a "Regulatory Change"):

(A) shall subject any such Bank to any tax, duty or other charge with respect to its Fixed Rate Loans, its Note or its obligation to make Fixed Rate Loans or shall change the basis of taxation of payments to any such Bank of the principal of or interest on its Fixed Rate Loans or any other amounts due under this Agreement in respect of its Fixed Rate Loans or its obligation to make Fixed Rate Loans (except for changes in the rate of tax on the overall net income of any such Bank imposed by the jurisdiction in which such Bank's principal executive office is located); or

(B) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, capital or similar requirement against assets of, deposits with or for the account of, or credit extended or committed to be extended by, any such Bank or shall impose on any such Bank or on the United States market for certificates of deposit or the interbank market for Eurocurrency deposits any other condition affecting any such Bank's Fixed Rate Loans, its Note or its obligation to make Fixed Rate Loans;

and the result of any of the foregoing is to increase the cost to (or in the case of Regulation D, to impose a cost on) any Bank of making or maintaining any Fixed Rate Loan or to reduce the amount of any sum received or receivable by any Bank under this Agreement or under its Note with respect thereto, by an amount deemed by such Bank to be material, and if such Bank is not otherwise fully compensated for such cost or reduction by virtue of the inclusion of the reference to "Reserve Percentage" in the calculation of the interest rate applicable to Fixed Rate Loans, then, within 15 days after demand by such Bank, the Company shall pay for the account of such Bank as additional interest, such additional amount or amounts as will compensate such Bank for such increased cost or reduction. Each Bank will promptly notify the Agent, who in turn shall promptly notify the Company of any event of which it has knowledge, occurring after the date hereof, which will entitle such Bank to compensation pursuant to this Section. A certificate of such Bank claiming compensation under this Section and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. Upon reasonable request of the Company, each Bank claiming additional compensation under this Section shall provide to the Company additional information with respect to the determination of such additional amount or amounts. In determining such amount or amounts, Banks may use any reasonable averaging and attribution methods.

(b) If any Bank demands compensation under this Section, the Company may at any time, upon at least two Eurocurrency Business Days' prior notice to the Agent, repay in full its then outstanding Eurocurrency Loans from such Bank, together with accrued interest thereon to the date of prepayment and any other amounts due under Section 2.10. Concurrently with repaying such Fixed Rate Loans, the Company may borrow a Prime Loan in an amount equal to the aggregate principal amount of such Fixed Rate Loans, and such Bank shall make such a Prime Loan.

SECTION 7.4. Prime Loans Substituted for Affected Fixed Rate Loans. If notice has been given by any Bank pursuant to Section 7.2 or by the Company pursuant to Section 7.3 requiring Fixed Rate Loans to be repaid, then, unless and until such Bank or the Agent notifies the Company that the circumstances giving rise to such repayment no longer apply:

(a) All Loans which would otherwise be made as Eurocurrency Loans shall be made instead as Prime Loans, and

(b) After each of the Eurocurrency Loans to the Company has been so repaid, all payments and prepayments of principal which would otherwise be applied to repay such Fixed Rate Loans shall be applied to repay its Prime Loans instead.

Agent shall notify the Company if and when the circumstances giving rise to such repayment no longer apply.

SECTION 7.5. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 9.3 below, the Company agrees to indemnify, pay and hold Agent and Banks and the officers, directors, employees, agents, affiliates and participants of each of them (collectively, called the "Indemnitees")

harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto); that may be imposed on, incurred by or asserted against the Indemnitees in any manner related to or arising out of this Agreement, the Notes or any other agreement executed and delivered by the Company in connection herewith, the statements contained in any commitment letters delivered by Banks or Agent, Banks' agreements to make loans hereunder, or the use or intended use of the proceeds of any of the loans hereunder (the "Indemnified Liabilities"); provided, however, that the Company shall have no obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of that Indemnitee as determined by a court of competent jurisdiction. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnifications set out in this Section 7.5(a) shall survive satisfaction and payment of the Loans and other obligations of the Company hereunder and the termination of this Agreement.

(b) The above indemnities shall constitute separate and independent obligations of the Company from its other obligations hereunder and shall apply irrespective of any indulgence granted by the Agent or any of the Banks.

ARTICLE VIII THE AGENT

SECTION 8.1. Appointment and Authorization. Each Bank irrevocably appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement, the Notes and the other Transaction Documents as are delegated to the Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto.

SECTION 8.2 Agent and Affiliates. Mercantile shall have the same rights and powers under this Agreement as any other Bank and may exercise or refrain from exercising the same as though it were not the Agent, and Mercantile and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Company or any of its Subsidiaries or affiliates as if it were not the Agent hereunder.

SECTION 8.3. Action by Agent. The obligations of the Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, the Agent shall not be required to take any action with respect to any Default or Event of Default, except as expressly provided in Article 6.

SECTION 8.4. Consultation with Experts. The Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 8.5. Liability of Agent. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (i) with the consent or at the request of each of the Banks, or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of the Company; (iii) the satisfaction of any condition specified in Article 3, except receipt of items required to be delivered to the Agent; or (iv) the validity, effectiveness or genuineness of this Agreement, the Notes or any other Transaction Document. The Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

SECTION 8.6. Indemnification. Each Bank shall, ratably in accordance with its Commitment, indemnify the Agent (to the extent not reimbursed by the Company) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Agent's gross negligence or willful misconduct) that the Agent may suffer or incur in connection with this Agreement or any action taken or omitted by the Agent hereunder.

SECTION 8.7. Credit Decision. Each Bank acknowledges that it has, independently and without reliance upon the Agent or any other Bank, and

based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Bank also acknowledges that it will, independently and without reliance upon the Agent or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement.

SECTION 8.8. Resignation of Agent. The Agent may resign at any time by giving written notice thereof to the Banks and the Company. Upon any such resignation, the Company, with the consent of the Banks, shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Company, and shall have accepted such appointment, within thirty (30) days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Banks, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$200,000,000.00. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation as Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

SECTION 8.9. Agent's Fee. In consideration of the services of the Agent hereunder, the Company shall pay to the Agent, solely for its account, a quarterly fee in an amount to be agreed upon between the Company and the Agent, which fee shall be due and payable on the last day of each March, June, September and December during the Term hereof.

ARTICLE IX MISCELLANEOUS

SECTION 9.1. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telex or similar writing) and shall be given to such party at its address or telex number set forth on the signature pages hereof or such other address or telex number as such party may hereafter specify for the purpose by notice to Agent or the Company as the case may be. Each such notice, request or other communication shall be effective (a) if given by telex, when such telex is transmitted to the telex number specified in this Section and the appropriate answer-back is received upon completion of transmission, (b) if given by mail, 72 hours after such communication is deposited in the mails with appropriate first class, certified or registered postage prepaid, addressed as aforesaid, or (c) if given by any other means, when delivered at the address specified in this Section; provided that notices to the Agent and/or the Banks under Section 2.2, 2.4, 2.6, 2.7 or Article 7 shall not be effective until received.

SECTION 9.2. No Waivers. No failure or delay by the Agent or any of the Banks in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other right, power or privilege. The rights and remedies provided herein and in the other documents contemplated hereby shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.3. Expenses; Documentary Taxes.

(a) The Company agrees to pay (i) all out-of-pocket expenses of each of the Banks in connection with the preparation of this Agreement, including reasonable fees and disbursements of Thompson Coburn, counsel for Agent, within 30 days of receipt of a statement therefor, (ii) all reasonable out-of-pocket expenses of the Agent and each of the Banks in connection with the preparation of any waiver or consent hereunder or any amendment hereof or any default or alleged default by the Company hereunder, including fees and disbursements of Thompson Coburn, counsel for Agent, within 30 days of receipt of a statement therefor, and (iii) if a Default or an Event of Default occurs, all reasonable out-of-pocket expenses incurred by the Agent and each of the Banks, including fees and disbursements of counsel retained by Agent or of attorneys who are employees of Agent and/or any of its affiliates, in connection with such Default or Event of Default and collection and other enforcement proceedings resulting therefrom. The Company shall indemnify the Agent and each of the Banks against any transfer taxes, documentary taxes or similar assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) The obligations of the Company under this Section shall be continuing and survive any termination of this Agreement.

SECTION 9.4. Participations. Each Bank may sell to one or more other Persons a participation in all or any part of its Commitment and any Loan held by it, in which event each such participant shall be entitled to the rights and benefits of this Agreement to the extent of its participation in such Loan or such Bank's Commitment, as the case may be,

as if (and the Company shall be directly obligated to such participant under such provision as if) such participant were a "Bank" except only to the extent provided under the Participation Agreement between such selling Bank and such participant(s), but such participant shall not have any other rights or benefits under this Agreement or the Notes. The Banks agree to notify the Company of any participations sold by delivering a copy of such Participation Agreement to the Company. In the event any Bank sells a participation, it shall not be obligated to the participant under the Participation Agreement to take or refrain from taking any action hereunder or under the Notes, except that such Bank may agree in the Participation Agreement, that it will not, without the consent of the participant, agree to (i) the increase or extension of the term, or the extension of the time or waiver of any requirement for the reduction or termination, of such Bank's Commitment, (ii) the extension of any date fixed for the payment of principal of or interest on the related Loan or Loans or of the commitment fee, (iii) the reduction of any payment of principal thereof, or (iv) the reduction of the rate at which either interest is payable thereon or (if the participant is entitled to any part thereof) the commitment fee is payable hereunder to a level below the rate at which the participant is entitled to receive interest or such fee (as the case may be) in respect of such participation.

SECTION 9.5. Amendments and Waivers. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company, the Agent and the Banks. The Agent's or any Bank's failure at any time or times hereafter to require strict performance by the Company or failure to enforce the Agent's or such Bank's rights under any provision of this Agreement shall not waive, affect or diminish any right of the Agent or such Bank, as applicable, thereafter to demand strict compliance and performance therewith or to enforce the Agent's or such Bank's rights.

NOTICE: ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT, ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY, THE AGENT AND THE BANKS FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY, THE AGENT AND THE BANKS REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENTS BETWEEN THE COMPANY, THE AGENT AND THE BANKS, EXCEPT AS THE COMPANY, THE AGENT AND THE BANKS MAY LATER AGREE IN WRITING TO MODIFY SUCH AGREEMENT.

SECTION 9.6. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or otherwise transfer any of its rights or obligation under this Agreement.

SECTION 9.7. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

SECTION 9.8. Missouri Law. This Agreement and the Notes are submitted for acceptance at Agent's principal place of business in St. Louis, Missouri and shall not be binding upon the Agent or the Banks or become effective until executed by the Agent and/or the Banks, as applicable, at said place of business. When so executed, this Agreement and the Notes shall be deemed to have been made at said place of business. This Agreement, the Notes and any other document delivered hereunder shall be construed in accordance with and governed by the internal laws of the State of Missouri.

SECTION 9.9. CHOICE OF FORUM; WAIVER OF JURY TRIAL. TO INDUCE THE AGENT AND THE BANKS TO ACCEPT THIS AGREEMENT, THE COMPANY, IRREVOCABLY, AGREES THAT ANY ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT AND THE NOTE MAY BE LITIGATED IN COURTS HAVING SITUS WITHIN THE CITY OF ST. LOUIS, STATE OF MISSOURI. THE COMPANY HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID CITY AND STATE. THE COMPANY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT IN ACCORDANCE WITH THIS SECTION. THE COMPANY, AGENT AND THE BANKS IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH THE COMPANY, AND THE AGENT OR ANY OF THE BANKS ARE PARTIES.

SECTION 9.10. Resurrection of Obligations. To the extent that any Bank receives any payment on account of the Company's liabilities, and any such payment(s) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, subordinated and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then, to the extent of such payment(s) received, the Company's liabilities, or part thereof intended to be satisfied, shall be revived and continue in full force and effect, as if such payment(s) had not been received by such Bank and applied on account of the Company's liabilities.

SECTION 9.11. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when the Agent shall have received counterparts hereof signed by each of the parties hereto.

SECTION 9.12. Continuing Obligations. This Agreement amends the Prior Credit Agreement and is not a novation thereof. All principal and accrued and unpaid interest and other amounts due under such Prior Credit Agreement or any promissory notes executed and delivered by the Company pursuant thereto shall continue to be due and payable under this Agreement and the Notes issued to Mercantile, NationsBank and Chase pursuant hereto until such amounts have been paid in full.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ACXIOM CORPORATION

By: /s/ Robert S. Bloom

Robert S. Bloom, Group Executive
and Chief Financial Officer
301 Industrial Boulevard
Conway, Arkansas 72032

Commitment:
\$32,500,000.00

MERCANTILE BANK
NATIONAL ASSOCIATION

By: /s/ Donald A. Adam

Donald A. Adam, Vice President
721 Locust Street
St. Louis, Missouri 63101
Telex Number: 442300

Commitment:
\$32,500,000.00

CHASE BANK OF TEXAS, N.A.

By: /s/ Ana Moreira

Ana Moreira, Vice President
2200 Ross Avenue, 3rd Floor
Dallas, Texas 75201
Telex: _____

Commitment:
\$30,000,000.00

NATIONSBANK, N. A.

By: /s/ Delaney A. Burgdoerfer

Delaney A. Burgdoerfer, Vice
President
901 Main Street, 67th Floor
Dallas, Texas 75283
Telex: _____

Commitment:
\$15,000,000.00

FIRST AMERICAN NATIONAL BANK

By: /s/ Elizabeth H. Vaughn

Elizabeth H. Vaughn, Senior Vice
President
6000 Poplar Avenue, Suite 300
Memphis, Tennessee 38119
Telex: _____

Commitment:
\$15,000,000.00

FIRST COMMERCIAL BANK, N. A.

By: /s/ Franklin Shirrell

Franklin Shirrell, Vice President
Capitol and Broadway
Little Rock, Arkansas 72201
Telex: _____

MERCANTILE BANK NATIONAL

ASSOCIATION, AS ADMINISTRATIVE
AND DOCUMENTATION AGENT

By: /s/ Donald A. Adam

Donald A. Adam, Vice President
721 Locust Street
St. Louis, Missouri 63101
Telex: 442300

CHASE BANK OF TEXAS,
N. A., AS SYNDICATION AGENT

By: /s/ Ana Moreira

Ana Moreira, Vice President
2200 Ross Avenue, 3rd Floor
Dallas, Texas 75201
Telex: _____

EXHIBIT A

PROMISSORY NOTE

\$32,500,000.00

St. Louis, Missouri
March __, 1998

FOR VALUE RECEIVED, ACXIOM CORPORATION, a Delaware corporation ("Borrower"), hereby promises to pay to the order of Mercantile Bank National Association, a national banking association ("Bank") on January 31, 2003, the lesser of (a) Thirty Two Million Five Hundred Thousand Dollars (\$32,500,000.00), or (b) the aggregate unpaid principal amount of all Loans made by Bank to Borrower in accordance with the terms hereof, and including, but not limited to, Bank's Pro Rata Share of any Loans made pursuant to Section 2.1B of the Second Amended and Restated Credit Agreement (herein defined) in connection with any draws made under any Letters of Credit issued for Borrower's account. The aggregate principal amount which Bank may have outstanding hereunder, plus the amount of Bank's Pro Rata Share in any Letters of Credit issued for Borrower's account, at any one time shall not exceed Thirty Two Million Five Hundred Thousand Dollars (\$32,500,000.00) at any time, which amount may be borrowed, paid, reborrowed and repaid, in whole or in part, prior to January 31, 2003 subject to the terms and conditions hereof and of that certain Second Amended and Restated Credit Agreement dated as of March __, 1998 made by and between Borrower, Mercantile Bank National Association, as Administrative and Documentation Agent (the "Agent"), Chase Bank of Texas, N. A., as Syndication Agent (the "Syndication Agent"), and the Banks named therein (as amended from time to time, the "Credit Agreement").

Additionally, Borrower promises to pay to the order of Bank all accrued interest owing on the principal amount of all Loan advances outstanding hereunder. Advances hereunder shall bear interest at the rate per annum equal to such of the following as the Borrower, at its option, shall select:

(a) the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change, or

(b) the overnight rate equal to the rate quoted by Agent as its daily "Opening Fed Funds Rate" plus the then applicable Fed Funds Margin, which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change, or

(c) the London Interbank Offered Rate (as defined in the Credit Agreement) plus the then applicable Eurocurrency Margin for the applicable Interest Period, determined in each case as of the date of a Prime Rate Loan or a Fed Funds Rate Loan made hereunder, or the commencement of a Interest Period for Eurocurrency Loans, as the case may be. Said interest shall be payable on the dates provided in the Credit Agreement. After maturity, the unpaid principal hereof shall bear interest at a rate per annum equal to three percent (3%) in excess of the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change.

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed for all Loans made hereunder. Payments of principal, interest and fees shall be made in lawful money of the United States of America in immediately available funds at the office

EXHIBIT B
PROMISSORY NOTE

\$32,500,000.00

St. Louis, Missouri
March __, 1998

FOR VALUE RECEIVED, ACXIOM CORPORATION, a Delaware corporation ("Borrower"), hereby promises to pay to the order of Chase Bank of Texas, N. A., a national banking association ("Bank") on January 31, 2003, the lesser of (a) Thirty Two Million Five Hundred Thousand Dollars (\$32,500,000.00), or (b) the aggregate unpaid principal amount of all Loans made by Bank to Borrower in accordance with the terms hereof, and including, but not limited to, Bank's Pro Rata Share of any Loans made pursuant to Section 2.1B of the Second Amended and Restated Credit Agreement (herein defined) in connection with any draws made under any Letters of Credit issued for Borrower's account. The aggregate principal amount which Bank may have outstanding hereunder, plus the amount of Bank's Pro Rata Share of the risk participation in any Letters of Credit issued for Borrower's account, at any one time shall not exceed Thirty Two Million Five Hundred Thousand Dollars (\$32,500,000.00) at any time, which amount may be borrowed, paid, reborrowed and repaid, in whole or in part, prior to January 31, 2003 subject to the terms and conditions hereof and of that certain Second Amended and Restated Credit Agreement dated as of March __, 1998 made by and between Borrower, Mercantile Bank National Association, as Administrative and Documentation Agent (the "Agent"), Chase Bank of Texas, N. A., as Syndication Agent (the "Syndication Agent"), and the Banks named therein (as amended from time to time, the "Credit Agreement").

Additionally, Borrower promises to pay to the order of Bank all accrued interest owing on the principal amount of all Loan advances outstanding hereunder. Advances hereunder shall bear interest at the rate per annum equal to such of the following as the Borrower, at its option, shall select:

(a) the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change, or

(b) the overnight rate equal to the rate quoted by Agent as its daily "Opening Fed Funds Rate" plus the then applicable Fed Funds Margin, which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change, or

(c) the London Interbank Offered Rate (as defined in the Credit Agreement) plus the then applicable Eurocurrency Margin for the applicable Interest Period, determined in each case as of the date of a Prime Rate Loan or a Fed Funds Rate Loan made hereunder, or the commencement of a Interest Period for Eurocurrency Loans, as the case may be. Said interest shall be payable on the dates provided in the Credit Agreement. After maturity, the unpaid principal hereof shall bear interest

EXHIBIT C

PROMISSORY NOTE

\$30,000,000.00

St. Louis, Missouri
March __, 1998

FOR VALUE RECEIVED, ACXIOM CORPORATION, a Delaware corporation ("Borrower"), hereby promises to pay to the order of NationsBank, N. A., a national banking association ("Bank") on January 31, 2003, the lesser of (a) Thirty Million Dollars (\$30,000,000.00), or (b) the aggregate unpaid principal amount of all Loans made by Bank to Borrower in accordance with the terms hereof, and including, but not limited to, Bank's Pro Rata Share of any Loans made pursuant to Section 2.1B of the Second Amended and Restated Credit Agreement (herein defined) in connection with any draws made under any Letters of Credit issued for Borrower's account. The aggregate principal amount which Bank may have outstanding hereunder, plus the amount of Bank's Pro Rata Share of the risk participation in any Letters of Credit issued for Borrower's account, at any one time shall not exceed Thirty Million Dollars (\$30,000,000.00) at any time, which amount may be borrowed, paid, reborrowed and repaid, in whole or in part, prior to January 31, 2003 subject to the terms and conditions hereof and of that certain Second Amended and Restated Credit Agreement dated as of March __, 1998 made by and between Borrower, Mercantile Bank National Association, as Administrative and Documentation Agent (the "Agent"), Chase Bank of Texas, N. A., as Syndication Agent (the "Syndication Agent"), and the Banks named therein (as amended from time to time, the "Credit Agreement").

Additionally, Borrower promises to pay to the order of Bank all accrued interest owing on the principal amount of all Loan advances outstanding hereunder. Advances hereunder shall bear interest at the rate per annum equal to such of the following as the Borrower, at its option, shall select:

(a) the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change, or

(b) the overnight rate equal to the rate quoted by Agent

as its daily "Opening Fed Funds Rate" plus the then applicable Fed Funds Margin, which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change, or

(c) the London Interbank Offered Rate (as defined in the Credit Agreement) plus the then applicable Eurocurrency Margin for the applicable Interest Period, determined in each case as of the date of a Prime Rate Loan or a Fed Funds Rate Loan made hereunder, or the commencement of a Interest Period for Eurocurrency Loans, as the case may be. Said interest shall be payable on the dates provided in the Credit Agreement. After maturity, the unpaid principal hereof shall bear interest at a rate per annum equal to three percent (3%) in excess of the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change.

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed for all Loans made hereunder. Payments of principal, interest and fees shall be made in lawful money of the United States of America in immediately available funds at the office of Agent situated at 721 Locust Street, St. Louis, Missouri 63101 or at such other place as the holder of this Note may designate, and such payments shall be applied to the payment of interest or principal (or any combination of the foregoing) owing on this Note in such order as Bank (or such holder) shall determine.

All advances and all principal payments made hereunder may be endorsed by the Bank on the sheet attached to this Note; provided, however that the obligation of Borrower to repay each advance made hereunder shall be absolute and unconditional, notwithstanding any failure of Bank to endorse or any mistake by Bank in connection with endorsement on the sheet attached to this Note or to give to Borrower or receive from Borrower any notice or confirmation of each advance.

Borrower shall be privileged to prepay in whole or in part the principal outstanding hereunder; provided, however, that (subject to the right of Bank to accelerate payment hereunder) any Eurocurrency Loan may be prepaid only at the expiration of the applicable Interest Period; and provided further, however, that on any such prepayment, the Borrower shall also pay all interest accrued on the principal amount being prepaid to and including the date of such prepayment.

Consistent with the terms of this Note, the Agent shall determine each interest rate applicable to the advances hereunder, which determination shall be conclusive in the absence of manifest error.

This Note is one of the Notes referred to in the Credit Agreement, which Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the occurrence of certain stated events and also for prepayments on account of principal hereof and interest hereon prior to the maturity hereof upon the terms and conditions specified therein. Terms defined in the Credit Agreement are used herein with the same meanings.

In the event that any payment due hereunder shall not be paid when due, whether by reason of demand or otherwise, and this Note shall be placed in the hands of an attorney for collection hereof, Borrower agrees to pay in addition to all other amounts due hereon the costs and expenses of collection, including reasonable attorneys' fees and expenses, whether or not litigation is commenced in aid thereof. Borrower hereby waives presentment, demand, protest, notice of protest and notice of dishonor.

This Note shall be governed by and construed in accordance with the internal laws of the State of Missouri.

ACXIOM CORPORATION

By: _____
Robert S. Bloom
Group Executive and Chief
Financial Officer

G-R-I-D

Advances			Principal Payments		Unpaid	Notation
-----			-----		Principal Balance	Made By
Date	Amount	Rate Period	Date	Amount		

EXHIBIT D
PROMISSORY NOTE

\$15,000,000.00

St. Louis, Missouri
March __, 1998

FOR VALUE RECEIVED, ACXIOM CORPORATION, a Delaware corporation ("Borrower"), hereby promises to pay to the order of First American National Bank, a national bank ("Bank") on January 31, 2003, the lesser of (a) Fifteen Million Dollars (\$15,000,000.00), or (b) the aggregate unpaid principal amount of all Loans made by Bank to Borrower in accordance with the terms hereof, and including, but not limited to, Bank's Pro Rata Share of any Loans made pursuant to Section 2.1B of the Second Amended and Restated Credit Agreement (herein defined) in connection with any draws made under any Letters of Credit issued for Borrower's account. The aggregate principal amount which Bank may have outstanding hereunder, plus the amount of Bank's Pro Rata Share of the risk participation in any Letters of Credit issued for Borrower's account, at any one time shall not exceed Fifteen Million Dollars (\$15,000,000.00) at any time, which amount may be borrowed, paid, reborrowed and repaid, in whole or in part, prior to January 31, 2003 subject to the terms and conditions hereof and of that certain Second Amended and Restated Credit Agreement dated as of March __, 1998 made by and between Borrower, Mercantile Bank National Association, as Administrative and Documentation Agent (the "Agent"), Chase Bank of Texas, N. A., as Syndication Agent (the "Syndication Agent"), and the Banks named therein (as amended from time to time, the "Credit Agreement").

Additionally, Borrower promises to pay to the order of Bank all accrued interest owing on the principal amount of all Loan advances outstanding hereunder. Advances hereunder shall bear interest at the rate per annum equal to such of the following as the Borrower, at its option, shall select:

(a) the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change, or

(b) the overnight rate equal to the rate quoted by Agent as its daily "Opening Fed Funds Rate" plus the then applicable Fed Funds Margin, which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change, or

(c) the London Interbank Offered Rate (as defined in the Credit Agreement) plus the then applicable Eurocurrency Margin for the applicable Interest Period, determined in each case as of the date of a Prime Rate Loan or a Fed Funds Rate Loan made hereunder, or the commencement of a Interest Period for Eurocurrency Loans, as the case may be. Said interest shall be payable on the dates provided in the Credit Agreement. After maturity, the unpaid principal hereof shall bear interest at a rate per annum equal to three percent (3%) in excess of the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change.

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed for all Loans made hereunder. Payments of principal, interest and fees shall be made in lawful money of the United States of America in immediately available funds at the office of Agent situated at 721 Locust Street, St. Louis, Missouri 63101 or at such other place as the holder of this Note may designate, and such payments shall be applied to the payment of interest or principal (or any combination of the foregoing) owing on this Note in such order as Bank (or such holder) shall determine.

All advances and all principal payments made hereunder may be endorsed by the Bank on the sheet attached to this Note; provided, however that the obligation of Borrower to repay each advance made hereunder shall be absolute and unconditional, notwithstanding any failure of Bank to endorse or any mistake by Bank in connection with endorsement on the sheet attached to this Note or to give to Borrower or receive from Borrower any notice or confirmation of each advance.

Borrower shall be privileged to prepay in whole or in part the principal outstanding hereunder; provided, however, that (subject to the right of Bank to accelerate payment hereunder) any Eurocurrency Loan may be prepaid only at the expiration of the applicable Interest Period; and provided further, however, that on any such prepayment, the Borrower shall also pay all interest accrued on the principal amount being prepaid to and including the date of such prepayment.

Consistent with the terms of this Note, the Agent shall determine each interest rate applicable to the advances hereunder, which determination shall be conclusive in the absence of manifest error.

This Note is one of the Notes referred to in the Credit Agreement, which Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the occurrence of certain stated events and also for prepayments on account of principal hereof and interest hereon prior to the maturity hereof upon the terms and conditions specified therein. Terms defined in the Credit Agreement are used herein with the same meanings.

In the event that any payment due hereunder shall not be paid when due, whether by reason of demand or otherwise, and this Note shall be placed in the hands of an attorney for collection hereof, Borrower agrees to pay in addition to all other amounts due hereon the costs and expenses of collection, including reasonable attorneys' fees and expenses, whether or not litigation is commenced in aid thereof. Borrower hereby waives presentment, demand, protest, notice of protest and notice of dishonor.

This Note shall be governed by and construed in accordance with the internal laws of the State of Missouri.

ACXIOM CORPORATION

By: _____
Robert S. Bloom
Group Executive and Chief
Financial Officer

time, the "Credit Agreement").

Additionally, Borrower promises to pay to the order of Bank all accrued interest owing on the principal amount of all Loan advances outstanding hereunder. Advances hereunder shall bear interest at the rate per annum equal to such of the following as the Borrower, at its option, shall select:

(a) the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change, or

(b) the overnight rate equal to the rate quoted by Agent as its daily "Opening Fed Funds Rate" plus the then applicable Fed Funds Margin, which interest rate shall fluctuate as and when said "Opening Fed Funds Rate" shall change, or

(c) the London Interbank Offered Rate (as defined in the Credit Agreement) plus the then applicable Eurocurrency Margin for the applicable Interest Period, determined in each case as of the date of a Prime Rate Loan or a Fed Funds Rate Loan made hereunder, or the commencement of a Interest Period for Eurocurrency Loans, as the case may be. Said interest shall be payable on the dates provided in the Credit Agreement. After maturity, the unpaid principal hereof shall bear interest at a rate per annum equal to three percent (3%) in excess of the interest rate announced from time to time by Agent as its "Prime Rate" on commercial loans, which rate shall fluctuate as and when said Prime Rate shall change.

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed for all Loans made hereunder. Payments of principal, interest and fees shall be made in lawful money of the United States of America in immediately available funds at the office of Agent situated at 721 Locust Street, St. Louis, Missouri 63101 or at such other place as the holder of this Note may designate, and such payments shall be applied to the payment of interest or principal (or any combination of the foregoing) owing on this Note in such order as Bank (or such holder) shall determine.

All advances and all principal payments made hereunder may be endorsed by the Bank on the sheet attached to this Note; provided, however that the obligation of Borrower to repay each advance made hereunder shall be absolute and unconditional, notwithstanding any failure of Bank to endorse or any mistake by Bank in connection with endorsement on the sheet attached to this Note or to give to Borrower or receive from Borrower any notice or confirmation of each advance.

Borrower shall be privileged to prepay in whole or in part the principal outstanding hereunder; provided, however, that (subject to the right of Bank to accelerate payment hereunder) any Eurocurrency Loan may be prepaid only at the expiration of the applicable Interest Period; and provided further, however, that on any such prepayment, the Borrower shall also pay all interest accrued on the principal amount being prepaid to and including the date of such prepayment.

Consistent with the terms of this Note, the Agent shall determine each interest rate applicable to the advances hereunder, which determination shall be conclusive in the absence of manifest error.

This Note is one of the Notes referred to in the Credit Agreement, which Credit Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the occurrence of certain stated events and also for prepayments on account of principal hereof and interest hereon prior to the maturity hereof upon the terms and conditions specified therein. Terms defined in the Credit Agreement are used herein with the same meanings.

In the event that any payment due hereunder shall not be paid when due, whether by reason of demand or otherwise, and this Note shall be placed in the hands of an attorney for collection hereof, Borrower agrees to pay in addition to all other amounts due hereon the costs and expenses of collection, including reasonable attorneys' fees and expenses, whether or not litigation is commenced in aid thereof. Borrower hereby waives presentment, demand, protest, notice of protest and notice of dishonor.

This Note shall be governed by and construed in accordance with the internal laws of the State of Missouri.

ACXIOM CORPORATION

By: _____
Robert S. Bloom
Group Executive and Chief
Financial Officer

First American National Bank
6000 Poplar Avenue, Suite 300
Memphis, Tennessee 38119

Re: Second Amended and Restated Credit
Agreement, dated as of March ____, 1998
between Acxiom Corporation, Mercantile
Bank National Association, as
Administrative and Documentation Agent,
Chase Bank of Texas, N. A., as Syndication
Agent, and the Banks Named Therein

Dear Sirs:

I am general counsel to Acxiom Corporation, a Delaware corporation (the "Company"). As such, I have been asked to render to you the opinion set forth below relating to the Second Amended and Restated Credit Agreement referred to above (the "Agreement"). This opinion is given pursuant to Section 3.2(b) of the Agreement. Capitalized terms used herein, not otherwise defined, have the meanings given them in the Agreement.

To enable me to render this opinion, I have reviewed originals or copies (certified or otherwise identified to my satisfaction) of the Certificate of Incorporation and By-Laws of the Company, the Agreement, the Notes, records of proceedings of the Board of Directors of the Company, and such other documents, corporate records and certificates of public officials as I have considered appropriate. I have assumed the authenticity of all such documents delivered to me as originals and the conformity to the originals of all such documents delivered to me as copies.

The opinions set forth herein are subject to the qualification that I am a member of the bar of the State of Arkansas only and, except as to the organization and good standing of the Company in its jurisdiction of incorporation, I express no opinion as to the laws of any jurisdiction other than the United States of America and the State of Arkansas and its political subdivisions.

Based on the foregoing and upon such investigation as I have deemed necessary, I give you my opinion as follows:

1. The Company has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation.
2. The Company has the corporate power and authority to enter into and perform the Agreement and to execute and deliver the Notes to you. The execution, delivery and performance of the Agreement, including the execution and delivery of the Notes have been duly authorized by all requisite corporate action, and the Agreement and the Notes have been duly executed and delivered by the Company.
3. The Agreement is a legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.
4. The execution and delivery of the Agreement and the Notes, and the performance by the Company of their terms, do not conflict with or result in a violation of the Certificate of Incorporation or By-Laws of the Company, or of any agreement, instrument, order, writ, judgment or decree known to me to which the Company is a party or is subject.
5. The Notes are the legal, valid and binding obligations of the Company and are enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.
6. No approval, authorization or other action by, or filing with, any governmental authority, is required in connection with the execution and delivery by the Company of the Agreement and the Notes.

This opinion is limited to pertinent laws in existence as of the date hereof, and I expressly disclaim any undertaking to advise you of any changes of law or fact that may thereafter come to my attention.

My opinion is limited to the matters stated herein and no opinion is to be implied or may be inferred beyond those matters expressly stated. The opinions expressed herein represent my judgment as to certain legal matters, but they are not warranties or guarantees and should not be construed as such.

This opinion is furnished by me solely for your benefit, and it may not be relied upon, quoted from or delivered to any person other

than counsel to you and your agents or employees and participants, except (i) in connection with the enforcement of obligations of the Company under the Notes and the Agreement, (ii) in response to a valid subpoena or other legal process, (iii) as otherwise required by applicable law or regulations, or (iv) in connection with the sale or transfer of the Notes to a subsequent purchaser or transferee, without my express prior written consent.

Sincerely,

Catherine L. Hughes, General Counsel

EXHIBIT G

COMPLIANCE CERTIFICATE

This Certificate is issued pursuant to Section 5.1(a)(iii) of that certain Second Amended and Restated Credit Agreement dated as of March __, 1998 between Acxiom Corporation, Mercantile Bank National Association, as Administrative and Documentation Agent, Chase Bank of Texas, N. A., as Syndication Agent, and the banks named therein (as from time to time amended, the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to Section 5.1(a)(iii) of the Credit Agreement, the undersigned hereby certifies, represents and warrants to Bank as follows:

(i) As of the date hereof, no Default or Event of Default has occurred under the Credit Agreement and is continuing; and

(ii) As of _____, the calculations contained on Schedule 1 hereto are true, accurate and complete.

Dated this ___ day of _____, 19__.

ACXIOM CORPORATION

By: _____
Title: _____

ACXIOM CORPORATION

COMPLIANCE CERTIFICATE

Schedule 1

As of : _____, 19__

5.1(h) (i) Minimum Tangible Net Worth:

Company's Total Tangible Net Worth:

Stockholders Equity	\$ _____
Less - Write-up from assets subsequent to September 30, 1997	\$ _____
- Goodwill	\$ _____
- Computer Software	\$ _____
- Patent and Trademarks	\$ _____
- Copyrights	\$ _____
- Leasehold Improvements (except concerning 50 year land lease with City of Conway, Arkansas)	\$ _____
- Unamortized Debt Discount	\$ _____
- Deferred Bond Costs	\$ _____
- Organizational Costs	\$ _____
- Other Deferred Charges (except relating to data processing contracts)	\$ _____
- Investments in Unconsolidated Subsidiaries	\$ _____

Total Tangible Net Worth: \$ _____
 Required: \$95,000,000.00
 Plus 40% of positive after-tax net income less
 extraordinary gains since March 31, 1998 \$ _____
 Total Required Tangible Net Worth \$ _____

5.1(h) (ii) Minimum Ratio of Operating Cash Flow to Debt Service
 of 2.50:1 up to and including March 31, 1998, 2.75:1 from
 April 1, 1998 to March 31, 1999, 3.00:1 from April 1,
 1999 to March 31, 2000, and 3.25:1 thereafter:

After-Tax Net Income \$ _____
 Plus Interest Expense \$ _____
 Plus Depreciation and Amortization \$ _____
 Plus Operating Lease Rentals \$ _____
 Total \$ _____
 Interest Expense \$ _____
 Plus Operating Lease Rentals \$ _____
 Plus Current Maturities of Long-Term Debt and Capital Leases \$ _____
 Plus Actual Off Balance Sheet Liabilities Paid \$ _____
 Total \$ _____

Ratio (X)
 (Y)

5.1(h)(iii) Funded Debt not to exceed \$30,000,000.00
 Total Funded Debt \$ _____
 Less: Loans outstanding under the Credit Agreement \$ _____
 Less: Other Funded Debt and Capitalized Leases
 existing at December 31, 1997 \$ _____
 Less: Capitalized Leases assumed as a
 condition to contracts with customers \$ _____
 Total \$ _____

ACXIOM CORPORATION

By: _____
 Title: _____
 Date: _____

EXHIBIT H
 FORM OF BORROWING REQUEST

Mercantile Bank
 National Association
 721 Locust Street
 St. Louis, Missouri 63101
 Attention: Donald Adam

Dear Sirs:

The undersigned, Acxiom Corporation (the "Company"),
 refers to the Second Amended and Restated Credit Agreement, dated as of
 March __, 1998, as amended (the "Credit Agreement"), among the Company,
 Mercantile Bank National Association, as Administrative and Documentation
 Agent, Chase Bank of Texas, N. A., as Syndication Agent, and the banks
 named therein. Capitalized terms used herein and not defined shall have the
 meanings assigned to such terms in the Credit Agreement. The Company hereby
 gives you notice pursuant to Section 2.2 of the Credit Agreement that it
 requests a Borrowing under the Credit Agreement, and in that connection
 sets forth below the terms on which such Borrowing is requested to be made:

- (A) Date of Borrowing _____
- (B) Aggregate Principal Amount of Borrowing _____
- (C) Interest rate basis (Prime Borrowing, Federal
 Funds Borrowing or Eurocurrency Borrowing) _____
- (E) Interest Period (Eurocurrency Borrowings only - 1, 2, 3
 or 6 months and not beyond January 31, 2003) _____

Upon a Borrowing effected as a result of this request, the Company shall be deemed to affirm as of the date of such Borrowing the representations and warranties made in the Credit Agreement.

Very truly yours,

ACXIOM CORPORATION

By: _____
Title: _____
[Responsible Officer]

EXHIBIT I

STANDBY LETTER OF CREDIT APPLICATION
AND REIMBURSEMENT AGREEMENT

EXHIBIT J

LETTER OF CREDIT REQUEST

[Company's Letterhead]

[Date]

Mercantile Bank National Association
721 Locust Street
St. Louis, Missouri 63101
Attention: Donald Adam

Re: Second Amended and Restated Credit Agreement Dated
March __, 1998 (as from time to time amended,
modified, extended or renewed, the "Agreement")

Gentlemen:

Pursuant to Section 2.1B of the Agreement, the undersigned hereby requests that you issue an irrevocable standby letter of credit in the amount of \$ _____ for the account of the undersigned and for the benefit of _____ upon the terms and conditions set forth in the attached Application and Agreement for Irrevocable Standby Letter of Credit.

The undersigned hereby represents and warrants to you that as of the date hereof, all of the representations and warranties of the undersigned contained in the Agreement are true and correct in all material respects as if made on and as of the date hereof and no default or Event of Default (as defined in the Agreement) has occurred and is continuing and that no such default or Event of Default will result from the issuance of the Letter of Credit requested hereby.

Very truly yours,

ACXIOM CORPORATION

By: _____
Title: _____
[Responsible Officer]

EXHIBIT K

LETTER OF CREDIT PARTICIPATION CERTIFICATE

This Letter of Credit Participation Certificate is issued pursuant to Section 2.1B(e) of that certain Second Amended and Restated Credit Agreement dated March __, 1998, by and among Acxiom Corporation, the banks listed on the signature pages thereof and Mercantile Bank National Association, as administrative and documentation agent for the Banks ("Agent"), as the same may from time to time be amended, modified, extended or renewed (the "Credit Agreement"). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

Subject to the terms, provisions and conditions contained in the Credit Agreement, Agent hereby issues to a Percent (%) undivided participation interest in all Letters of Credit issued by Agent from time to time under the Credit Agreement (including, without limitation, an

undivided participation interest in the reimbursement risk relating to such Letters of Credit and in all payments and Loans made by Agent in connection with such Letters of Credit).

This Certificate may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

Executed this _____ day of _____, 19__ .

MERCANTILE BANK
NATIONAL ASSOCIATION, as Agent

By: _____
Title: _____

The foregoing Letter of Credit Participation Certificate is hereby accepted this _____ day of _____, 19__ .

By: _____
Title: _____

SCHEDULE 4.1(e)

This Schedule lists all actions, suits or proceedings pending against or to the knowledge of the Company, threatened against the Company in which there is a reasonable likelihood of recovery of an amount in excess of \$500,000.00, or any form of equitable relief.

None.

SCHEDULE 4.1(i)

Liens on Assets

1. First Commercial note payable - collateralized by mortgage on ASB-1 property.
2. Various capital leases - secured by equipment.
3. Convertible note payable - collateralized by letter of credit.

SCHEDULE 4.1(j)

List of All Subsidiaries of the Company

U. S. SUBSIDIARIES

Name	Incorporated In	Doing Business As
Acxiom Asia, Ltd.	Arkansas	Acxiom Asia, Ltd.
Acxiom CDC, Inc.	Arkansas	Acxiom CDC, Inc.
Acxiom Children's Center, Inc.	Arkansas	Acxiom Children's Center, Inc.
Acxiom/Direct Media, Inc.	Arkansas	Acxiom/Direct Media
Acxiom Great Lakes Data Center, Inc.	Arkansas	Acxiom Great Lakes Data Center, Inc.
Acxiom Leasing Corporation	Arkansas	Acxiom Leasing Corporation
Acxiom RM-Tools, Inc.	Arkansas	Acxiom RM-Tools, Inc.
Acxiom RTC, Inc.	Delaware	Acxiom RTC, Inc.
Acxiom SDC, Inc.	Arkansas	Buckley Dement, An Acxiom Co.
Acxiom Transportation Services, Inc.	Arkansas	ATS; Conway Aviation, Inc.
BSA, Inc.***	New Jersey	BSA
Catalog Marketing Services, Inc.	Florida	Shop the World by Mail
DQ Investment Corporation	California	AccuDat
DataQuick Information Systems, Inc.	California	DataQuick Information Systems, Inc.

Pro CD, Inc.
Modern Mailers, Inc.

Delaware
Delaware***

Pro CD
Acxiom Mailing Services

U. K. SUBSIDIARIES

Name	Incorporated In	Doing Business As
Acxiom U.K., Ltd.	United Kingdom	Acxiom U.K., Ltd.
Generator Datamarketing Limited	United Kingdom	Generator Datamarketing Limited
Marketlead Services, Ltd. (Agency company of Acxiom U.K., Ltd.)	United Kingdom	N/A
Southwark Computer Services, Ltd. (Agency company of Acxiom U.K., Ltd.)	United Kingdom	N/A
Direct Media, Ltd.	United Kingdom	Direct Media

DEMAND PROMISSORY NOTE

\$75,000,000

September 18, 1998

FOR VALUE RECEIVED, the undersigned promises to pay to the order of ACXIOM/MAY & SPEH, INC., a Delaware corporation, in the City of Conway, Arkansas, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of Seventy-Five Million Dollars (\$75,000,000) with interest on unpaid principal from the date hereof until maturity at an annual rate of 6.75%, said interest to be payable annually in arrears on each September 18, beginning September 18, 1999, and said principal to be paid in full on September 18, 2008.

If total or partial default be made in the payment of any sums owing hereunder, as the same mature, and the same shall not be cured within thirty (30) days, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default or if such default be a continuing one.

The makers, endorsers, sureties, guarantors, and all other persons now or hereafter liable hereon waive presentment, demand for payment, notice of protest, protest, and notice of dishonor, and consent that the owner or holders hereunder shall have the right, without notice, to deal in any way at any time, with any party hereto, or to grant any such party any extensions of time for payment of any said indebtedness, or any other indulgences or forbearances whatsoever, without in any way affecting the personal liability of any party hereunder.

The maker may prepay all or any part of the principal indebtedness owing hereunder at any time without penalty or premium.

If this obligation, after default, is placed in the hands of an attorney for collection, the maker will be obligated to pay the holder hereof an additional sum, as attorney's fees, not to exceed 10% of the unpaid principal, plus all accrued interest.

ACXIOM CORPORATION

By: /s/ Robert S. Bloom

Name: Robert S. Bloom
Title: Chief Financial Officer