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AMENDMENT NUMBER 1

TO

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Shelby Cnty Judge of Probate, AL
01/23/1978 12:00:00 AM FILED/CERT

CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
RESTATED PROFIT SHARING PLAN AND TRUST AGREEMENT

On July 30, 1976, Consolidated Pipe & Supply Company, Inc. restated its Profit Sharing Plan and Trust Agreement maintained for the benefit of its employees. In order to achieve certain desired changes in the plan so as to ensure its qualification under the applicable provisions of the Employee Retirement Income Security Act of 1974, the following amendment to the Consolidated Pipe & Supply Company, Inc. Restated Profit Sharing Plan and Trust Agreement is adopted:

1. Section 2.01 is deleted and a new Section 2.01 is submitted therefor, which reads as follows:

"Section 2.01. Conditions of Eligibility. An employee is eligible to participate in this Plan if he has attained the age of 25 and has completed one (1) year of service with EMPLOYER. An eligible employee shall commence participation in the Plan on January 1 or July 1, whichever of the earlier of the two dates occurs coincident with or first following his satisfaction of the requirements of the immediately preceding sentence."

2. The phrase "regular service and" is deleted from Section 2.02.

3. The first paragraph of Section 2.04 is deleted and a new first paragraph of Section 2.04 is substituted therefor, which reads as follows:

"Section 2.04. Definition of 'Year of Service.'
The term 'year of service' as used in this Article II means with respect to each employee of EMPLOYER the 12-month period, commencing with the first day of employment, in

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which the employee has completed 1,000 hours of service; or if this condition is not satisfied in that period, any subsequent 12-month period beginning with the first day of the first plan year beginning after the date of employment, in which the employee has completed 1,000 hours of service. The term 'year of service' as used in all other Articles of this Plan means with respect to each Participant each taxable year of the EMPLOYER during which the Participant has completed 1,000 hours of service."

4. The phrase "June 30 or December 31 coincident with or immediately following his reemployment" is deleted from Section 2.04(d) and the phrase "date of his reemployment" is substituted therefor.

5. The first sentence of Section 2.05 is deleted and a new first sentence of Section 2.05 is substituted therefor, which reads as follows: "An hour of service will be credited for each hour: (1) for which the employee is directly or indirectly compensated, or is entitled to be compensated, by EMPLOYER; or (2) the employee is performing duties for EMPLOYER."

6. Section 4.02 is deleted and a new Section 4.02 is substituted therefor, which reads as follows:

"Section 4.02. Allocation of Contributions.

"(a) TRUSTEES as of the last day of each taxable year for which EMPLOYER shall make a contribution under Article III, Section 3.01 shall allocate to the account of each Participant who is an employee of EMPLOYER on the last day of that taxable year the proportionate part of EMPLOYER's contribution made under that paragraph that the Participant's above-minimum compensation for the taxable year bears to the above-minimum compensation for the taxable year of all Participants who are employees of EMPLOYER on the last day



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of that taxable year (which proportionate part shall not be in excess of seven (7%) percent of the above-minimum compensation of the Participant) and shall credit the Participant's account accordingly.

"(b) TRUSTEES as of the last day of each taxable year for which EMPLOYER shall make (1) a contribution under Article III, Section 3.01 which exceeds the amount necessary to provide the allocations to be made under paragraph (a) of this Section 4.02 or (2) contribution under Article III, Section 3.02 shall allocate to the account of each Participant who is an employee of EMPLOYER on the last day of that taxable year the proportionate part of EMPLOYER's contributions so made under those Sections allocable under this paragraph (b) that the Participant's basic compensation for the year bears to the basic compensation for the taxable year of all Participants who are employees of EMPLOYER on the last day of that taxable year and shall credit the Participant's account accordingly."

7. The first sentence of Section 5.02 is deleted and a new first sentence of Section 5.02 is substituted therefor, which reads as follows: "The 'normal retirement date' of any Participant shall mean that Participant's 65th birthday."

8. The third sentence of Section 5.03 is deleted and a new third sentence of Section 5.03 is substituted therefor, which reads as follows: "The amount made available to a Participant who elects early retirement under this Section 5.03 shall not exceed the vested portion of his account at the time of his retirement; and TRUSTEES, within thirty (30) days following a Participant's early retirement, and in accordance with the provisions of Section 5.11, shall declare distributable to the Participant the vested portion of his account at the time of his early retirement, and so notify him."



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9. The last sentence of Section 5.07 is deleted and a new last sentence of Section 5.07 is substituted therefor, which reads as follows: "A new account will be established for the Participant upon the date of his re-employment."

10. The phrase "sixty (60) days" is deleted from the first sentence of Section 5.09 and the phrase "two years" is substituted therefor.

11. Section 5.10 is deleted and a new Section 5.10 is substituted therefor, which reads as follows:

"Section 5.10. Vested Benefits. The vested portion of any Participant's account shall be a percentage of his account based upon the number of years of service that the Participant has completed, computed in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 4	0%
4	10%
5	25%
6	30%
7	40%
8	50%
9	60%
10 or more	100%

"No service shall be counted for a Participant for years of service prior to the date on which the Participant attained the age of 22."

12. The first paragraph of Section 5.11 is deleted and a new first paragraph of Section 5.11 is substituted therefor, which reads as follows:

"Section 5.11. Method, Medium and Time of Payment. The distributions provided for under this Plan shall be made



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in one of the following methods as the Participant or his designated beneficiary may elect within (30) days after any amounts are declared distributable:

(a) one lump sum payment payable thirty (30) days after TRUSTEES have been directed by the Committee to make payment under this Plan; or

(b) payments in monthly, quarterly, semiannual or annual installments beginning thirty (30) days after TRUSTEES have been directed by the Committee to make payments under this Plan, over a period not exceeding ten (10) years, after first having segregated the aggregate amount thereof in a special account which shall not share in EMPLOYER contributions or forfeitures which occur after the time the special account is created. These payments shall be approximately equal in amount and shall include any earnings or losses on the segregated account.

In the event the Participant or his designated beneficiary (if the Participant is deceased) shall fail to elect one of the above-listed methods of payment within the prescribed 30-day period or if two or more beneficiaries shall fail to agree as to the method of payment, the distribution shall be made as provided in Section 5.11(a)."

13. The second paragraph of Article VI is deleted and a new second paragraph of Article VI is substituted therefor, which reads as follows:

"The Committee shall direct TRUSTEES to obtain from the Participant a note and any security TRUSTEES may require. In addition to any other security which may be required, the vested portion of a Participant's account shall secure any loans, notwithstanding the provisions of Section 9.02 of Article IX and, in the event of the Participant's failure to repay the principal or interest of the loan according to its terms, or should his employment terminate prior to the loan's full repayment, in addition to any other remedy provided in the loan instrument or instruments or by law, the Committee may direct TRUSTEES, at the time



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the loan becomes due and payable on the Participant terminates his employment with EMPLOYER, as the case may be, to charge against the amount which would otherwise be distributed to the Participant or his beneficiary, the amount required to repay the loan in full and, if any amount of the Participant's account would be otherwise distributable, to distribute the remaining balance after repayment of the loan to the Participant or his beneficiary. This Article VI authorizes only the making of bona fide loans and not distributions, and before resort is made against the vested portion of a Participant's account for his failure to repay any loan, other reasonable efforts to collect the unpaid balance of the loan shall be made by TRUSTEES as they deem reasonable and practical under the circumstances. All loans made under this Article VI shall be considered investments of the Trust Fund."

14. Section 7.14 is deleted and a new Section 7.14 is substituted therefor, which reads as follows:

"Section 7.14. Power To Apply For Annuity Policies. If this Agreement is amended to provide for the payment of benefits in the form of an annuity contract, TRUSTEES are empowered to make, or cause to be made, when directed by the Committee, proper application for any annuity policies to be purchased as may be provided in this Agreement, to purchase annuity policies, and to hold those policies in trust pursuant to the terms of this Agreement until the times that the terms of this Agreement require their transfer and delivery to the persons then entitled to them."

15. A third sentence is added to Section 8.02(a), which reads as follows: "For purposes of this Section, the term 'termination of the Plan' shall be deemed to include both a complete termination or a partial termination of the Plan."

16. The typed original of this Amendment was copied by the electrostatic copying process. The several copies resulting from the use of that process were the only documents signed by the signatories to this Amendment, and for all purposes it is the intent of the signatories that the executed electrostatic copies be the executed originals of this Amendment.

17. This Amendment Number 1 to the Consolidated Pipe & Supply Company, Inc. Restated Profit Sharing Plan and Trust Agreement shall, upon its adoption, be effective retroactive to January 1, 1976. The Consolidated Pipe & Supply Company, Inc. Restated Profit Sharing Plan and Trust Agreement shall remain in full force and effect as to all matters not specifically changed by this Amendment.

To record the adoption of this Amendment to its Restated Profit Sharing Plan and Trust Agreement Consolidated Pipe & Supply Company, Inc. has caused its duly authorized officer to execute this Amendment, and the Trustees have signed their names to this Amendment, all as of May 31, 1977.

CONSOLIDATED PIPE & SUPPLY COMPANY, INC.

By:

E. E. Raughley
E. E. Raughley
President

EMPLOYER

A. Thomas Kerr
A. Thomas Kerr

Ralph E. Cash
Ralph E. Cash

W. T. Williams
W. T. Williams

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1978 JAN 23 PM 1:09 Rec. 10:50
Ind. 1:00

Thomas A. Sullivan, Jr.
JUDGE OF PROBATE