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CONSOLIDATED PIPE & SUPPLY COMPANY, INC.

RESTATED
PROFIT SHARING PLAN AND TRUST AGREEMENT

BOOK 23 PAGE 460

July 1976

JOHNSON THORINGTON NORTH HASKELL & SLAUGHTER
504 South Perry Street
Montgomery, Alabama 36104

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RESTATED

PROFIT SHARING PLAN AND TRUST AGREEMENT

OF

CONSOLIDATED PIPE & SUPPLY COMPANY, INC.

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

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

INTRODUCTION

This agreement is entered into between Consolidated Pipe & Supply Company, Inc., an Alabama corporation ("EMPLOYER") and A. Thomas Kerr, E. E. Raughley, and Charles T. Olive ("TRUSTEES") and constitutes an amendment and complete restatement of the Consolidated Pipe & Supply Company, Inc. Employees' Profit-Sharing Trust previously adopted by EMPLOYER on June 25, 1969, as amended.

RECITALS

EMPLOYER wishes to share a portion of its profits with its employees to promote in them the strongest interest in the successful operation of EMPLOYER and increased efficiency in the employees' work, to encourage a spirit of economy among its employees, to assure them that they will share in the prosperity of EMPLOYER, and to assist them in the accumulation of funds for their retirement, in the event of their total and permanent disability, and their financial emergencies, and to provide death benefits whether an employee dies after a short period of service or after a longer period.

To accomplish these purposes, the board of directors of EMPLOYER in July 1976 approved and adopted by resolution this restated plan and trust agreement, known as the Consolidated Pipe & Supply Company, Inc. Restated Profit Sharing Plan and Trust Agreement, afterwards referred to in this document as, respectively, the "Plan", the "Trust", or collectively, the "Agreement", to be effective as of January 1, 1976, to amend and replace the previous agreement entered into by EMPLOYER on June 25, 1969, as amended.

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EMPLOYER has previously paid to TRUSTEES, in trust for the exclusive benefit of EMPLOYER's employees the sum of $100 as a part of EMPLOYER's initial contribution to the trust created by the agreement adopted on June 25, 1969.

In consideration of the premises and of the mutual covenants contained in this Restated Profit Sharing Plan and Trust Agreement, the following agreement is adopted.

(This is the end of the Introduction. Article I follows on the next page of this Agreement.)

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AGREEMENT

ARTICLE I.
ADMINISTRATION

Section 1.01. Assignment of Administrative Authority. EMPLOYER shall appoint an administrative committee of three or more persons (the "Committee") to administer the Plan. The Committee shall consist of officers, or other employees of EMPLOYER or any other individuals who shall serve at the pleasure of EMPLOYER, and the members of the Committee, along with TRUSTEES, shall be the named fiduciaries of the Plan. Any member of the Committee may resign by delivering his written resignation to EMPLOYER or to the remaining members of the Committee. Vacancies on the Committee arising by resignation, death, removal or otherwise shall be filled by EMPLOYER.

Section 1.02. Powers and Duties. The Committee shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan. The Committee shall interpret the Plan and shall determine all questions arising in the administration, interpretation, and application of the Plan. Any such determination, if made by the Committee in good faith, shall be conclusive and binding on all persons unless otherwise provided by law. Whenever the term "law" is used in this agreement, it shall be deemed to mean the Employee Retirement Income Security Act of 1974, and the relevant provisions of the Internal Revenue Code of 1954, as amended, and any other subsequent statutes of similar import. The Committee shall not take any action or direct TRUSTEES to take any action with respect to the payment of any benefits provided under this Plan or any other action pursuant to the powers granted the Committee which is discriminatory in favor of Participants who are officers, shareholders or highly compensated employees of EMPLOYER, or results in discrimination between Participants, or groups of Participants, similarly situated. No decision of the Committee, however, may take away any rights specifically given to a Participant by the Plan or

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by law.

Section 1.03. The Operation of the Committee. The Committee shall act by a majority of its members at the time in office, and actions may be taken either by a vote at a meeting or in writing without a meeting. The Committee may authorize any one or more of its members to execute any document or documents on behalf of the Committee, in which event the Committee shall notify TRUSTEES in writing of the action and the name or names of its member or members so designated. TRUSTEES thereafter shall accept and rely upon any document executed by the designated member or members of the Committee as representing action by the Committee until the Committee shall file with TRUSTEES a written revocation of the designation.

The Committee may adopt any bylaws and regulations it deems desirable for the conduct of its affairs. The Committee may appoint those accountants, legal counsel, actuaries, specialists and other persons it deems necessary or desirable in connection with the administration of the Plan. To the extent permitted by law, the Committee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by it in good faith in relying upon any opinions or reports which shall be furnished to it by any Committee-appointed accountant, legal counsel, actuary or other specialist.

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Section 1.04. Records and Reports. The Committee shall keep a record (which record shall be available for inspection as provided by law) of all its proceedings and acts, and shall keep all books of account, records and other data that may be necessary for proper administration of the Plan. The Committee, when required, shall notify TRUSTEES and EMPLOYER of any action taken by the Committee, and, when required, shall notify any other interested person or persons.

The Committee shall keep on file, in a form it deems convenient and proper, all annual reports of the Trust Fund received by it from TRUSTEES and a statement of each Participant's proportionate interest in the Trust Fund as from time to time

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determined by TRUSTEES. The annual reports of the Trust Fund shall be made available in accordance with Section 1.08 by the Committee for examination by each Participant, along with a statement of the proportionate interest of that Participant, during reasonable hours, but the statement of a Participant's proportionate interest shall not be made available for examination by any other Participant except with the consent of the Committee.

Section 1.05. Payment of Expenses. The members of the Committee shall serve without compensation for services performed by them in their capacity as Committee members, but all expenses of the Committee shall be paid by EMPLOYER out of its own funds within sixty (60) days after they become due, or upon EMPLOYER's failure to do so, by TRUSTEES, out of the Trust Fund. These expenses shall include any expenses incident to the functioning of the Committee, including, but not limited to, fees of accountants, legal counsel, actuaries, and other specialists, and other costs of administering the Plan.

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Section 1.06. Indemnification for Liability. EMPLOYER shall indemnify each member of the Committee and any other employee of EMPLOYER to the full extent of any losses, expenses, penalties, damages or other liabilities which that Committee member or employee may suffer arising out of his responsibilities, obligations, actions, failures to act or duties in connection with the Plan or fiduciary activities actually performed in connection with the Plan. Indemnification shall be paid by EMPLOYER except to the extent that fiduciary liability insurance taken out by EMPLOYER (if any) is sufficient to cover the payment of indemnification, but in no event shall indemnification payments or fiduciary liability insurance premiums be paid out of Plan assets. Notwithstanding the foregoing, this indemnification agreement shall not relieve any person serving in a fiduciary capacity of his fiduciary responsibilities and liabilities to the Plan for breaches of fiduciary obligations, nor shall this agreement violate any

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provision of Part 4 of Title I of the Employee Retirement Income Security Act of 1974 as it may be interpreted from time to time by the United States Department of Labor and any courts of competent jurisdiction.

Section 1.07. Reports Furnished Participants. The Committee, with the cooperation of EMPLOYER, shall furnish to each Participant, and to each beneficiary receiving benefits under the Plan, within the time limits specified by law, each of the following:

(a) A Summary Plan Description and periodic revisions;

(b) Notification of amendments to the Plan;

(c) A Summary Annual Report which summarizes the Annual Report filed with the United States Department of Labor; and

(d) An Annual Status Report of his Profit Sharing Account.

Section 1.08. Reports Available to Participants. The Committee shall make copies of the Profit Sharing Plan and Trust Agreement, the Plan Description, and the latest annual report available at the principal office and each branch office of EMPLOYER for examination by any Participant or beneficiary. The Committee shall also furnish to any Participant or beneficiary who so requests in writing, once during any twelve-month period, a statement indicating, on the basis of the latest available information -

(a) The total benefits accrued; and

(b) The nonforfeitable benefits, if any, which have accrued, or the earliest date on which benefits will become nonforfeitable.

The Committee shall also furnish to any Participant or beneficiary who so requests in writing, at a reasonable charge to be prescribed by regulation of the Secretary of Labor, any document referred to in this section.

(This is the end of Article I. Article II follows on the next page of this Agreement.)

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ARTICLE II.
ELIGIBILITY

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 on June 30 or December 31 of the calendar year in which he attains the age of 25 and completes the one year service requirement, whichever of the earlier of the two dates occurs coincident with or first following the attainment of age 25 by the employee and the completion by the employee of the one year service requirement.

Section 2.02. Definition of "Employee". "Employee" as used in this Plan means any individual who is in the regular service and employ of EMPLOYER, whether for a stated salary, a stated salary plus commission, or at an agreed hourly rate.

Section 2.03. Definition of "Participant". "Participant" as used in this Plan means an employee or former employee who has qualified as an eligible employee under Section 2.01, or an employee who qualified as a Participant under EMPLOYER's Profit-Sharing Trust in effect immediately prior to the effective date of this Restatement of that Plan and who was an employee of EMPLOYER on the effective date of this Restatement.

Section 2.04. Definition of "Year of Service". The term "year of service" as used in this Plan means with respect to each employee of EMPLOYER the 12-month period commencing with the first day of employment, 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 at least 1,000 hours of service.

(a) Leaves of absence may be authorized by EMPLOYER for a period not in excess of six (6) consecutive weeks because of sickness or disability, and the employee's service shall not be deemed broken during that period. An employee on authorized leave of absence on the last day of the taxable year of EMPLOYER shall be deemed to be in the employ of EMPLOYER. In authorizing leaves of absence for sickness and disability, EMPLOYER shall

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treat all similarly-situated employees in a similar and consistent manner, and without discrimination in favor of officers, shareholders or highly paid employees.

(b) Any employee who leaves the active service of EMPLOYER to enter the armed forces of the United States of America during a period of national emergency or enters the armed forces at any time through the operation of a compulsory military service law of the United States of America shall be deemed to be on authorized leave of absence during the period of his service in the armed forces and for sixty (60) days after he first becomes eligible for discharge from the armed forces and for any period during which his reemployment rights are guaranteed by law; during the time the employee is on authorized leave of absence for military service, his service with EMPLOYER shall not be deemed broken, and he shall receive credit for years or partial years of participation during that time.

(c) Temporary shutdown for less than six (6) weeks of the place of business of EMPLOYER at which an employee is employed at the time of the shutdown shall not affect the period of service of the employee until the shutdown period exceeds six (6) weeks duration, after which time the employee, unless he has been transferred to another of EMPLOYER's places of business by EMPLOYER, shall no longer be deemed to be temporarily laid off and his service with EMPLOYER shall be deemed broken.

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(d) For purposes of computing eligibility for plan participation, any employee who is reemployed after resigning from the employment of EMPLOYER, or after having had his employment with EMPLOYER terminated for any reason, shall be credited with all years of service he had accumulated prior to his break in service, and if the employee was previously a Participant, he shall become a Participant on the June 30 or December 31 coincident with or immediately following his reemployment.

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Section 2.05. Definition of "Hour of Service". An hour of service will be credited for each hour: (1) for which the employee is directly or indirectly compensated by EMPLOYER; or (2) the employee is performing duties for EMPLOYER. During absences due to the reasons and for the periods set out in Section 2.04(a), (b) and (c), as well as for jury duty, the employee shall be conclusively deemed to be performing duties for EMPLOYER for forty (40) hours per week. All questions of interpretation of this definition are to be settled in the employee's favor.

Section 2.06. Definition of Taxable Year. The term taxable year as used in the Agreement shall mean the accounting period for which EMPLOYER files its federal income tax return, which period shall also be the accounting period of this Plan. At present that period begins on January 1 and terminates on December 31 of each calendar year. Should EMPLOYER change its accounting period for which it files its federal income tax return, this Agreement will be appropriately amended, subject to approval by the Internal Revenue Service, so that the annual accounting period of the Plan will be the same as that of EMPLOYER.

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Section 2.07. Determination of Eligibility. The Committee shall determine the eligibility of each employee for participation in this Plan. The Committee's determination shall be conclusive and binding upon all persons.

(This is the end of Article II. Article III follows on the next page of this Agreement.)

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ARTICLE III.

CONTRIBUTIONS

Section 3.01. Annual Contributions by EMPLOYER. For the taxable year ending December 31, 1976, and for each taxable year thereafter, EMPLOYER shall contribute to the Trust, to be held and administered by TRUSTEES according to the terms of this Agreement, an amount out of its current net profits (as defined in Section 3.03 of this Plan) equal to the sum of ten (10%) percent of its current net profits not in excess of $100,000 and 15% of its current net profits in excess of $100,000; provided, however, that in no event shall EMPLOYER's contribution for any taxable year exceed the maximum amount deductible from EMPLOYER's income for that taxable year under Section 404(a)(3)(A) of the Internal Revenue Code of 1954, or any subsequent statute of similar import.

Section 3.02. Discretionary Contributions by EMPLOYER. For the taxable year ending December 31, 1976, and for each taxable year thereafter, EMPLOYER may, by resolution of its board of directors adopted and announced to the employees before the close of the year, contribute to the Trust, to be held and administered by TRUSTEES according to the terms of this Agreement, an additional amount or amounts out of its current or accumulated net profits which, when added to the contribution made by EMPLOYER under Section 3.01, will not exceed the maximum amount deductible from EMPLOYER's income for the taxable year under Section 404(a)(3)(A) of the Internal Revenue Code of 1954, or any subsequent statute of similar import.

Section 3.03. Definition of "Net Profits". "Current net profits" as used in this Plan shall mean net income of EMPLOYER for the taxable year in question in excess of $50,000 as determined by EMPLOYER upon the basis of its

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books of account and in accordance with generally accepted accounting principles without any deduction for taxes based upon income or contributions made by EMPLOYER under this Plan, and without taking into account the following:

(a) dividends and non-recurring income or losses not arising from EMPLOYER's usual business operations;

(b) gains or losses from sales or exchanges of capital or fixed assets and securities; and

(c) proceeds from life insurance or accident insurance, now or hereafter in force, carried by EMPLOYER on the lives of its officers and employees.

Operating losses, if any, incurred during prior taxable years shall not be carried forward in determining current net profits as defined in this Section 3.03.

"Accumulated net profits" as used in this Plan shall mean all undistributed current net profits of EMPLOYER earned in prior taxable years and the current taxable year (without deducting therefrom $50,000 for prior or current years) and not previously distributed by EMPLOYER either as dividends to its stockholders or as contributions to the Trust under this Agreement.

Section 3.04. Calculation of Contribution by EMPLOYER. EMPLOYER shall calculate the amount of any contributions to be made by it to the Trust under the terms of the Agreement. In determining the amount of its contributions, EMPLOYER shall be entitled to rely upon estimates of its net profits and of the amounts contributable by it, the estimates to be made by EMPLOYER's principal accounting officer or by the public or certified public accountant regularly employed by EMPLOYER. EMPLOYER's determination of its contributions shall be binding on all Participants, the TRUSTEES, and EMPLOYER. EMPLOYER's determination shall be final and conclusive and shall not be subject to change as a result of a subsequent audit by the

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Internal Revenue Service, any state department of revenue or similar taxing authority, or as a result of any subsequent adjustment of EMPLOYER's records.

Section 3.05. Underpayment or Overpayment. If for a taxable year there is an underpayment or overpayment of EMPLOYER's contribution, the following adjustment shall be made:

(a) If an underpayment is made, the deficiency shall be made up in the taxable year in which the underpayment is disclosed and it shall be added to EMPLOYER's contribution for the taxable year of disclosure. For the purpose of allocation among the Participants the underpayment shall be considered as a part of the contribution for the taxable year of disclosure; and

(b) If an overpayment is made, it shall be deducted from the contribution of EMPLOYER for the taxable year in which it is disclosed.

Section 3.06. Time of Payment of Contributions. EMPLOYER shall pay its contribution for each taxable year to the TRUSTEES within the time, including any extensions of time, prescribed by law for filing of EMPLOYER's federal income tax return for the taxable year in question, or within any other period as is provided in Section 404(a)(6) of the Internal Revenue Code of 1954, or in any subsequent statute of similar import.

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(This is the end of Article III. Article IV follows on the next page of this Agreement.)

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ARTICLE IV.

ALLOCATION

Section 4.01. Participants' Accounts. TRUSTEES shall establish and maintain an account in the name of each Participant to which TRUSTEES shall credit all allocations to that Participant pursuant to the provisions of this Article IV.

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 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 (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 employed by EMPLOYER 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 and shall credit the Participant's account accordingly.

Section 4.03. Definition of "Basic Compensation" and "Above-Minimum Compensation". "Basic compensation" as used in this Plan shall mean salary, commissions, wages and bonuses, including regular time and overtime, paid or accrued by EMPLOYER, excluding:

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(a) amounts contributed for Participants by EMPLOYER to any retirement or pension plan;

(b) amounts contributed by EMPLOYER to this Plan and Trust;

(c) amounts paid to an employee or his beneficiary after his employment has been terminated;

(d) reimbursed expenses, non-contractual bonuses, and contributions by EMPLOYER to group insurance plans for the benefit of Participants;

(e) amounts paid or accrued while an employee was not a participant.

"Above-minimum compensation" as used in this Plan shall mean the amount by which basic compensation exceeds the sum of $10,000.

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Section 4.04. Allocation of Forfeitures. The unvested portion of the account of any Participant that is forfeited under the provisions of this Plan shall be allocated at the close of the taxable year in which the forfeiture occurs as if it constituted a contribution by EMPLOYER for the taxable year under Section 3.02 of Article III.

Section 4.05. Limitation on Annual Additions to Individual Accounts. In no event shall the annual addition to a Participant's account from all sources (with the exception of any amounts resulting from a Rollover Contribution as defined in Section 4.07 which is not required by section 415(a)(2) of the Internal Revenue Code of 1954, or any subsequent statute of similar import, to be included in determining the amount of annual addition) exceed the lesser of $25,000 or 25% of such Participant's compensation (or such other limit as may be prescribed by law).

Any amounts allocated to a Participant's account in excess of those allowable under these limits shall be deducted

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from the Participant's account and reallocated amont the remaining Participants in the same manner as a forfeiture, except that: no reallocation shall be made with respect to the account of a Participant whose account has already been increased by the maximum annual addition allowable under the rules of this section and that Participant's total compensation shall not be taken into account in determining total compensation for purposes of reallocation.

The term "annual addition" with respect to any Participant shall mean the sum of EMPLOYER contributions credited to the account of the Participant for each taxable year of EMPLOYER and all forfeitures credited to the account of the Participant for each taxable year of EMPLOYER.

Section 4.06. Valuation of Trust Fund. TRUSTEES shall determine the net worth of the assets of the Trust as of the last business day of the taxable year of EMPLOYER, and report that value to EMPLOYER in writing. In determining the net worth of the Trust assets, TRUSTEES shall evaluate the assets of the Trust at their fair market value as of the valuation date and shall deduct all expenses for which TRUSTEES have not yet obtained reimbursement from EMPLOYER or from the Trust. From the net worth as so determined (less any amount included in that value representing contributions or forfeitures as of the valuation date), TRUSTEES shall subtract the net worth of the Trust assets on the preceding valuation date (including contributions or forfeitures as of that date, but exclusive of the accounts of persons ceasing to be Participants during the valuation period) and the difference shall then be allocated among the accounts of each Participant on the later valuation date in

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the proportion that the amount, if any, of the Participant's account on the preceding valuation date bore to the total amount of all Participants' accounts on the preceding valuation date. So computed, the amount allocable to any Participant's account shall, if a positive figure, be added to that Participant's account or, if a negative figure, be subtracted from the Participant's account. The valuation of the Trust assets as determined under this Section 4.06 shall be binding upon EMPLOYER, Participants, and all other persons interested in the Plan and the Trust.

Section 4.07. Rollover Contributions. A Participant shall be entitled to transfer (or cause to be transferred) to the Trust Fund to be held as part of his account (a) the redemption proceeds of a retirement bond and/or (b) cash and other property received by him in one or more distributions together constituting a lump sum distribution from or under another trust or plan qualified under section 401(a) of the Internal Revenue Code of 1954 or an employee annuity or custodial account and/or (c) an amount paid or distributed out of an individual retirement account or individual retirement annuity or retirement bond consisting of a prior rollover contribution from a qualified trust or annuity plan.

A Participant shall also be entitled, upon at least sixty (60) days' written notice to the Committee, and provided the Participant has separated from the service of EMPLOYER, to cause his entire account, to the extent that it has vested and is distributable to him, to be transferred on his behalf (or to him for retransfer), in the form of cash or other property (in one or more distributions together constituting a lump sum

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distribution), to an individual retirement account, an individual retirement annuity, a retirement bond, a qualified trust, or an annuity plan. The amount so transferred to or from the Trust Fund is called in this Agreement a "Rollover Contribution". Any Rollover Contribution to the Trust Fund, together with the earnings thereon, shall be fully vested but need not be segregated from the remainder of the Participant's account unless TRUSTEES otherwise elect or the Participant or Committee otherwise directs.

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ARTICLE V.

DISTRIBUTIONS AND FORFEITURES

Section 5.01. Distribution Upon Retirement. Every Participant shall be entitled to retire for the purposes of this Plan on his normal retirement date. Upon that retirement date, all amounts then credited to the Participant's account shall become vested, and his participation in this Plan shall cease. The Committee, within thirty (30) days following a Participant's retirement and in accordance with the provisions of Section 5.11, shall direct TRUSTEES to distribute to the Participant the amount of his account. However, in the event the Participant postpones his retirement date, as provided in Section 5.02 below, the Participant shall continue to participate in this Plan as if he had not reached his normal retirement date.

Section 5.02. Definition of "Normal Retirement Date". The "normal retirement date" of any Participant shall mean the last day of the taxable year of EMPLOYER during which the Participant attains his 65th birthday. However, with the written consent of EMPLOYER, any Participant who is capable of performing the regular duties of his employment may continue to work and his normal retirement date shall be postponed until his actual retirement and termination of employment.

Section 5.03. Early Retirement. A Participant may also retire on the day he reaches 55 years of age or at any earlier time at which he may be eligible for retirement benefits under Social Security or on any date after that time. Prior to retirement before normal retirement date the Participant must receive the written consent of EMPLOYER. 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 shall be distributed to the Participant in the same manner as if he had retired on his normal retirement date.

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Section 5.04. Distribution Upon Death. Upon the death of a Participant, before retirement or other termination of his employment by EMPLOYER, all amounts then credited to his account shall become vested. The Committee, within thirty (30) days following the death of a Participant and in accordance with the provisions of Section 5.11, shall direct TRUSTEES to distribute the amount of his account to the surviving beneficiary or beneficiaries designated by the Participant, or, if none, as provided in Section 5.05. Upon this distribution, the account of a Participant shall be cancelled.

Upon the death of a Participant, after termination of his employment with EMPLOYER for any reason other than death, the Committee, within thirty (30) days following the death of a Participant and in accordance with the provisions of Section 5.11, shall direct TRUSTEES to distribute any undistributed but vested amount in his account at the time of death to the surviving beneficiary or beneficiaries designated by him, or, if none, as provided in Section 5.05. Upon this distribution, the account of a Participant shall be cancelled.

The Committee may require any proper proof of death and any evidence of the right of any person to receive payment of the vested amount in a deceased Participant's account that the Committee may deem desirable. The Committee's determination of death and of the right of any person to receive payment shall be conclusive.

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Section 5.05. Designation of Beneficiary. Upon becoming a Participant, an employee may designate on a form or forms provided by EMPLOYER, a beneficiary or beneficiaries to receive benefits under this Plan on or after the Participant's death. This designation of beneficiary may be changed by the Participant from time to time in the manner and form prescribed by EMPLOYER, and without the necessity for any consent by beneficiaries previously designated. In the absence of a valid designation by the Participant, or in the event the beneficiary or beneficiaries designated by the Participant fail to survive

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the Participant, the beneficiary shall be deemed to be (1) the Participant's spouse, if living, (2) the Participant's children in equal shares, if the Participant's spouse does not survive the Participant, or (3) the Participant's estate, if the Participant is survived neither by his spouse nor his children. In the event a beneficiary who is receiving periodic payments from the trust dies before receiving the full amount of the Participant's account with respect to which the deceased beneficiary was receiving payments, the Committee, within thirty (30) days following notice to the Committee of the appointment of the deceased beneficiary's personal representative, shall direct TRUSTEES to distribute to the beneficiary's estate the remaining balance in the Participant's account.

Section 5.06. Distribution in Event of Disability. In the event of a Participant's total and permanent disability, all amounts then credited to his account shall become vested. The Committee, within thirty (30) days following the total and permanent disability of a Participant and in accordance with the provisions of Section 5.11, shall direct TRUSTEES to distribute to the Participant the amount in his account. Upon this distribution, the Participant's account shall be cancelled.

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Section 5.07. Definition of "Total and Permanent Disability". "Total and permanent disability" means a physical or mental condition of a Participant resulting from a bodily injury or disease or mental disorder which renders him incapable for a period of least one hundred and twenty (120) days of performing any and every usual duty pertaining to his employment with EMPLOYER. The total and permanent disability of a Participant shall be determined by a qualified physician selected by the Committee, whose decision shall be final.

If payment of the amount of a disabled Participant's account is discontinued prior to the normal retirement date because (1) the disability of the Participant has ceased and (2) the Participant is reemployed by EMPLOYER within six (6) months following the date the disability ceases, then the Participant shall be considered as having been on authorized leave of absence, and any amount of his account remaining un-

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paid at that time shall remain in his account and will not be subject to forfeiture. The Participant will then be treated as any other employee, and a new account will be established for him once he meets the eligibility requirements of Section 2.01 of Article II.

Section 5.08. Vesting and Distribution Upon Termination of Employment; Forfeitures. Upon termination of a Participant's employment for any reason, other than retirement, death, or total and permanent disability, no distribution shall be made by TRUSTEES to the Participant until the Participant's normal retirement date (except with respect to Rollover Contributions which shall be distributable only at the election of the Participant, and except in the case of the subsequent death of the Participant, in which case Section 5.04 shall govern any distributions to be made), unless otherwise determined by the Committee with the written consent of the Participant. Within sixty (60) days after termination of a Participant's employment, the Committee shall furnish the Participant with a written statement as to the nature, amount and form of the vested benefit to which the Participant is entitled, provided the Participant has a vested amount in his account. Within thirty (30) days following the Participant's normal retirement date, or such earlier date as the Committee, with the written consent of the Participant, may determine, TRUSTEES shall distribute to the Participant in a lump sum the vested amount in his account that is attributable to EMPLOYER's contributions. At that time, those amounts which were not vested upon termination of the Participant's employment by EMPLOYER shall be segregated by TRUSTEES and deposited in a bank or savings and loan association savings account, and those amounts shall be forfeited by the Participant, subject to the Participant's incurring a one-year break in service as defined in Section 5.09. If a Participant, at the time of the termination of his employment for any reason other than retirement, death or total and permanent disability, has no vested amount in his account, all amounts credited to his

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account shall be forfeited by the Participant, after the terminated Participant has incurred a one-year break in service as defined in Section 5.09.

TRUSTEES shall segregate on the Trust's books the vested amounts then credited to a terminating Participant as of the date of the termination of his employment with EMPLOYER. The account so segregated on the books of the Trust shall not share in any EMPLOYER contributions nor shall it share in any forfeitures. TRUSTEES, in their discretion, may elect:

(a) To allow the balance in a segregated account to remain invested as a part of the Trust Fund, sharing in the net income, net loss, net appreciation and net depreciation of the Trust Fund to the same extent as if the account had not been segregated, with TRUSTEES having the same powers of investment, reinvestment and commingling as for all other assets of the Trust; or

(b) To remove the balance and place it in an account segregated from the Trust Fund and invest it as a separate fund in a federally insured savings account or a certificate of deposit of a bank or savings and loan association in the name of TRUSTEES in trust for the Participant. If the balance of such an account equals or exceeds the maximum amount of federal insurance provided with respect to that account, TRUSTEES shall split the account into two or more accounts.

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If TRUSTEES elect to allow a terminated employee's segregated account to remain invested as a part of the Trust Fund as set out in subsection (a) above, the terminated employee's account shall be valued annually in the manner set out in Section 4.06 of Article IV as if it had not been segregated (except to the extent of EMPLOYER contributions or forfeitures made or incurred after the termination of employment of the employee), and the amount distributed to a terminated employee shall be the amount in his account as of the time payment is made and not as of the date of the termination of his employment. When the account of a Participant becomes distributable, TRUSTEES

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shall send to the Participant by certified mail to his last known address, a notice informing him of his rights with respect to the vested amounts in his account. Any amount payable to, or on behalf of, a Participant which is not claimed within a period of twenty-four (24) months from the date the amount becomes distributable and following a diligent effort to locate the terminated Participant and with approval of the Committee, shall be paid into the Registry of the Clerk of the United States District Court having jurisdiction of this matter as provided in cases of interpleader pursuant to Rule 22 of the Federal Rules of Civil Procedure.

Section 5.09. Effect of Rehiring. If an individual who has received a distribution of the vested amount in his account in accordance with Section 5.08 representing less than 100% of the accrued benefit at that time credited to his account is subsequently rehired by EMPLOYER, that individual may, within sixty (60) days after reemployment, and provided a one-year break in service has not yet occurred, repay the amount of the distribution to the TRUSTEE. For the purpose of this section and Section 5.08, a one-year break in service shall be deemed to have occurred if, in the first plan year beginning after the later of the withdrawal by the former Participant of the vested amount in his account pursuant to Section 5.08 or the termination of his employment, the employee shall not have put in more than 500 hours of service for EMPLOYER. Upon repayment by the former Participant of the amount of the distribution paid to him, the reemployed individual shall immediately become a Participant again and shall be credited for purposes of Section 5.10 with all years of previous service and his account will be credited with all of the amounts which were not vested at the time of his or her termination. Additional years of service shall be credited for periods following the date on which the reemployed employee again becomes a Participant.

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A reemployed employee who has received a distribution of the vested amount in his account and elects not to or cannot qualify to repay the amount distributed shall be treated as a new participant with respect to the amounts to be credited to his account and he shall be credited with his prior accumulated years of service for purposes of Section 5.10.

It shall be the duty of EMPLOYER to give timely notification to any rehired employee, if that employee is eligible to make a repayment, of his right to make the repayment before a one-year break in service has occurred, and of the consequences of not making a repayment.

A reemployed employee who, at the time of the termination of his employment, had a vested amount in his account, but, at the time of reemployment, has not been distributed that amount, shall be credited for purposes of Section 5.10 with all years of previous service as a Plan Participant he had previously accumulated for purposes of determining the vested amount in his account. Additional years of service shall be credited for periods following the date on which he again becomes a Participant.

A reemployed employee who, at the time of the termination of his employment, had no vested amount in his account shall be treated as a new Participant with respect to the amounts to be credited to his account, and he shall be credited with his prior accumulated years of service for purposes of Section 5.10.

All reemployed employees shall be credited with all years of service previously accumulated for purposes of eligibility.

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 as an employee of EMPLOYER, computed in accordance with the following schedule:

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Completed Years of Service	Vesting Percentage
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.

Section 5.11. Method, Medium and Time of Payment. The distributions provided for under this Plan, unless otherwise directed by the Committee, shall be made in one or more of the following methods as the Committee in its sole discretion may determine:

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(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.

Any lump sum payment or installment payments shall be made in cash, securities, or other property as the Committee may determine. The fair market value of the securities or other property shall be determined by TRUSTEES.

In no event shall any distribution called for in this Article V start later than sixty (60) days after the close

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of the taxable year of EMPLOYER (the accounting period of this Plan) in which the Participant retires (whether because of disability or not) or, provided amounts are distributable to the Participant, otherwise terminates employment with EMPLOYER.

Section 5.12. Claims Procedure. Claims for benefits under this Plan shall be filed, on forms supplied by EMPLOYER, with the Committee. Written notice of the disposition of a claim shall be furnished the claimant within thirty (30) days after the claim is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth, pertinent provisions of the Plan shall be cited, additional information needed to perfect the claim shall be described (along with an explanation as to why the additional information is needed) and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided.

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Section 5.13. Claims Review Procedure. Any employee, former employee, or beneficiary of either, who has been denied a benefit, or feels aggrieved by any other action of EMPLOYER or the TRUSTEES with respect to the Plan, shall be entitled, upon request to the Secretary of EMPLOYER and if he has not already done so, to receive a written notice of the action, together with a full and clear statement of the reasons for the action, written in a manner calculated to be understood by the recipient. If the claimant wishes further consideration of his position, he may obtain a form from the Secretary of EM-

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PLOYER on which to request a hearing. This form, together with a written statement of the claimant's position, shall be filed with EMPLOYER no later than ninety (90) days after receipt of the written notification provided for above or in Section 5.12. EMPLOYER shall schedule an opportunity for a full and fair hearing of the issue within the next thirty (30) days. The decision following this hearing shall be made within thirty (30) days and shall be communicated in writing to the claimant.

Section 5.14. Payments to Minors, etc. In the event that any amount is payable to a minor or to any person who, in the judgment of TRUSTEES, is incapable of making proper disposition of the funds, the payment shall be made for the benefit of that minor or other person in any of the following ways as TRUSTEES, in their sole discretion, shall determine:

(a) to the legal representative of the minor or other person;

(b) to anyone with whom the minor or other person resides;

(c) directly to the minor or other person;

(d) in discharge of the minor's or other person's bills.

TRUSTEES may make these payments without the intervention of any guardian or like fiduciary and without obligation to require bond, or to see to the further application of the payments.

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ARTICLE VI.

LOANS

It shall not be a general policy of the Committee to authorize loans out of the Trust Fund to Participants. The Committee may, however, upon the written application of a Participant, in the Committee's sole discretion and under proper provisions for regular repayment, rates of interest (the rates of interest to be eight (8%) percent, but in no event shall the rate charged be in excess of the maximum legal rate permitted by the laws of Alabama), and other rules as the Committee may adopt and follow, in a uniform and non-discriminatory manner, direct TRUSTEES to make a loan or loans from the Trust Fund to the extent permitted by law to any Participant to relieve financial hardship resulting from extreme emergencies such as, but not limited to, the illness or injury of a Participant or a member of a Participant's immediate family in a total amount not in excess of seventy-five (75%) percent of the value of the vested portion of the Participant's account.

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 to charge against the vested portion of the Participant's account which secures the loan the amount required to repay the loan in full. If, during this period, a Participant's loan is overdue and payment is not made upon demand, the Participant shall not, in any manner, share in the

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contributions made by EMPLOYER to the Plan. No distribution shall be made to any Participant or to a beneficiary or beneficiaries or to the estate of a Participant, unless and until all unpaid loans to that Participant have either been paid in full, or deducted from the account of the Participant. 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 it shall be made by the Committee as it deems reasonable and practical under the circumstances. All loans made under this Article VI shall be considered investments of the Trust Fund.

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ARTICLE VII.

TRUSTEE

Section 7.01. Appointment; Operation; Removal; Successors. There shall be three Trustees under this Agreement (unless EMPLOYER subsequently names a corporate fiduciary as sole trustee) and they shall act by a majority vote at a meeting or in writing without a meeting.. If at any time there shall be less than three TRUSTEES, the remaining TRUSTEE or TRUSTEES shall have full power to act, pending the appointment of a successor TRUSTEE or TRUSTEES. The TRUSTEES may appoint any one or more of their number to execute for and on behalf of TRUSTEES, to be binding upon all TRUSTEES, any instrument, document or consent that may be required in the exercise of their duties and powers, including, but not limited to, any instrument, document or consent in connection with the application for and purchase of insurance policies and annuity contracts under this Plan or the exercise of any rights under the policies and contracts. The original Trustees shall be the fiduciaries named as TRUSTEES in the introduction to this Agreement. Any Trustee may resign at any time upon thirty (30) days' notice in writing to EMPLOYER and the Committee. EMPLOYER may remove any Trustee at any time by thirty (30) days' written notice to TRUSTEES and the Committee. Upon the resignation or removal of an individual TRUSTEE, EMPLOYER shall appoint a successor trustee, who shall have the same powers, rights, duties, and obligations as those conferred upon TRUSTEES under this Agreement. Each successor trustee shall file with EMPLOYER and with other TRUSTEES a written acceptance of trusteeship. "TRUSTEES" as used in this Agreement shall mean the original Trustees named in this document or any duly appointed successor trustees.

Section 7.02. Establishment and Acceptance of Trust; Definition of "Trust Fund". TRUSTEES shall receive any EMPLOYER contributions in cash or any other property as may be acceptable

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to TRUSTEES. All contributions so received together with the income from them (referred to in this Agreement as the "Trust Fund") shall be held, managed, and administered IN TRUST pursuant to the terms of this Agreement except as otherwise provided in this agreement or in Section 403(a) of the Employee Retirement Income Security Act of 1974. No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Participants or their beneficiaries. No person shall have any interest in or right to the Trust Fund except as specifically provided in this agreement. The original TRUSTEES accept the Trust created under this Agreement and agree to perform TRUSTEES' duties under this Agreement. TRUSTEES warrant and represent that they are not prohibited by law from serving as TRUSTEES.

Section 7.03. Investment of Trust Fund. TRUSTEES shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in those securities or in other property, real or personal, wherever situated, that TRUSTEES shall deem advisable, including, but not limited to, stocks (common or preferred), participations in any common trust fund established and maintained for the collective investment of fiduciary funds, shares of open-end management type investment companies as defined in the Investment Company Act of 1940, bonds and mortgages, and other evidences of indebtedness or ownership. TRUSTEES, subject to the direction of the Committee pursuant to Section 7.21, shall serve as the "Investment Manager" of the Trust Fund as provided by the Employee Retirement Income Security Act of 1974. In making investments, TRUSTEES shall not be restricted to securities or other property of the character authorized or required from time to time by applicable law for trust investments. Investments may also be made in the common stock of EMPLOYER, provided that not more than fifty (50%) percent of the fair market value of the Trust

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Fund shall be invested at any one time in that stock. Investments shall be prudently diversified so as to minimize the risk of large losses unless under the circumstances it would clearly be imprudent to so diversify investments. Except as otherwise authorized by regulations promulgated by the Secretary of Labor, TRUSTEES may not maintain any indicia of ownership of any asset which is not within the jurisdiction of the District Courts of the United States.

Section 7.04. Grant of Powers to TRUSTEES. In extension and not in limitation of the powers given TRUSTEES by law or other provisions of this Agreement, TRUSTEES shall have the powers and authority in the administration and investment of the Trust Fund specifically set forth in Sections 7.05 through 7.21 of this Article VII, to be exercised in accordance with and subject to the provisions of Sections 7.21 and 7.26.

BOOK LJ PAGE 430 498 23

Section 7.05. Purchase Securities or Other Property. TRUSTEES are empowered to purchase, or subscribe for, any securities or other property authorized by Section 7.03 as a proper investment for the Trust Fund and to retain the same in trust.

Section 7.06. Sales and Other Dispositions of Property. TRUSTEES are empowered to sell for cash or on credit, exchange, convey, transfer, or otherwise dispose of any securities or other property held by TRUSTEES, by private contract or at public auction. No person dealing with TRUSTEES shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any sale or other disposition made by TRUSTEES.

Section 7.07. Rights with Respect to Securities. TRUSTEES are empowered to vote upon any stocks, bonds or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental to their exercise, to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate

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securities, and to delegate discretionary powers, and to pay any assessments or charges in connection with corporate reorganizations or other changes affecting corporate securities, and generally to exercise any of the powers of any owner with respect to stocks, bonds, securities or other property held as part of the Trust Fund. TRUSTEES are empowered to cause any securities or other property held as part of the Trust Fund to be registered in their own names or in the name of one or more of their nominees, and to hold any investments in bearer form, but the books and records of TRUSTEES shall at all times show that all investments are part of the Trust Fund.

Section 7.08. Borrow Money and Pledge Trust Fund. TRUSTEES are empowered to borrow or raise money for the purposes of the Trust in the amounts, and upon the terms and conditions that TRUSTEES shall deem advisable, and, for any sum so borrowed, to issue a promissory note as TRUSTEES, and to secure the repayment of the note by pledging all, or any part, of the Trust Fund. No person lending money to TRUSTEES shall be bound to see to the application of the money lent or to inquire into the validity, expediency or propriety of any borrowing by TRUSTEES.

BOOK 23 PAGE 499

Section 7.09. Unproductive Cash Balances. TRUSTEES are empowered to keep that portion of the Trust Fund in cash or cash balances as TRUSTEES, from time to time, may deem to be in the best interests of the Trust created under this Agreement, without liability for interest on the uninvested funds.

Section 7.10. Retention of Property Acquired. TRUSTEES are empowered to accept and retain for such time as may be deemed advisable any securities or other property received or acquired as TRUSTEES under this Agreement, whether or not those securities or other property would normally be purchased as investments by TRUSTEES.

Section 7.11. Execute Instruments. TRUSTEES are empowered to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other

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instruments that may be necessary or appropriate to carry out the powers granted TRUSTEES in this Agreement.

Section 7.12. Compromise and Contest. TRUSTEES are empowered to settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from the Trust Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Trust Fund in all suits or legal or administrative proceedings.

Section 7.13. Employ Agents and Counsel. TRUSTEES are empowered to employ suitable agents and counsel (who may be counsel for EMPLOYER), and to pay their reasonable expenses and compensation.

Section 7.14. Apply for Annuity Policies. 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 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.

BOOK 03 PAGE 000

Section 7.15. Key Man Insurance. TRUSTEES are empowered to invest in life insurance contracts on the lives of key employees of EMPLOYER, payable on death to TRUSTEES as beneficiary. (These insurance contracts shall be vested exclusively in TRUSTEES for the benefit of the Trust as a whole and shall not be distributed in kind to a Participant in satisfaction of any interest he may have in the Trust Fund.)

Section 7.16. Bond Not Required. TRUSTEES are empowered to act at any time and in any jurisdiction without bond or other security to ensure the faithful performance of TRUSTEES' duties except to the extent, if any, required by the provisions of the Employee Retirement Income Security Act of 1974.

Section 7.17. Employ Investment Counseling. TRUSTEES are empowered to enter into contracts in forms TRUSTEES shall determine with one or more persons, firms, associations, or

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corporations providing for the rendering to TRUSTEES of advice and counsel relating to and in connection with investments. An Investment Manager other than TRUSTEES may be named by the Committee as provided by law without any amendment to this Agreement provided that prior written notice of the appointment is given to EMPLOYER, to TRUSTEES, to the Participants and beneficiaries of the Plan, and to all Named Fiduciaries of the Plan.

Section 7.18. Location of Trust Property. TRUSTEES are empowered to keep any or all of the Trust Fund at any place or places in Alabama or elsewhere within the United States or with a depositary or custodian at such place or places.

Section 7.19. Adjustments Between Income and Principal. TRUSTEES are empowered to determine whether or to what extent receipts should be deemed income or principal, whether or to what extent expenditures should be charged against principal or income, and what other adjustments should be made between principal and income; provided, that such adjustments do not conflict with well settled rules for the determination of principal and income questions.

Section 7.20. Grant of Broad Powers. TRUSTEES are empowered to do all acts, take all proceedings, and exercise all rights and privileges, although not specifically mentioned in this Agreement, that TRUSTEES may deem necessary to administer the Trust Fund, and to carry out the purposes of this Trust.

Section 7.21. Directing TRUSTEES. The powers granted TRUSTEES under Sections 7.03 through 7.20 shall be exercised in the discretion of TRUSTEES; however, the Committee may at any time and from time to time, by written direction to TRUSTEES (signed by at least one of the members of the Committee), require TRUSTEES to obtain the written approval of the Committee before exercising the powers granted TRUSTEES under Sections 7.03 through 7.20 which may be specified in the written direction. Any direction to TRUSTEES may be of a continuing nature or otherwise, and may be revoked in writing by the Committee at

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any time. TRUSTEES shall as promptly as possible comply with any written direction given by the Committee, provided the direction is not in contravention of any provisions of this Plan and Trust Agreement or the provisions of any applicable law. TRUSTEES shall not be responsible for any loss which may result from the failure or refusal of the Committee to give any required approval.

Section 7.22. Payments from the Trust Fund. TRUSTEES shall, from time to time, on the written direction of the Committee, make payments out of the Trust Fund to those persons, in the manner, amounts, and for the purposes that may be specified in the written directions of the Committee, and upon any payment pursuant to a direction being made, the amount paid shall no longer constitute a part of the Trust Fund. Each written direction of the Committee directing TRUSTEES to make payments out of the Trust Fund shall be accompanied by a certificate of the Committee to the effect that the payment is in accordance with the Plan. TRUSTEES shall be under no liability for any distribution made pursuant to the directions of the Committee and TRUSTEES shall be under no duty to make inquiry as to whether any distribution directed by the Committee is made pursuant to the provisions of the Plan and this section, except to the extent required of a prudent fiduciary under the Employee Retirement Income Security Act of 1974, or any subsequent statute of similar import. If distributions are made in accordance with the written directions of the Committee, TRUSTEES shall not be liable for the proper application of any part of the Trust Fund, nor shall TRUSTEES be responsible for the adequacy of the Trust Fund to meet and discharge any and all payments and liabilities under the Plan.

Section 7.23. Payment of Compensation, Expenses and Taxes. Any TRUSTEES who are not employees of EMPLOYER may be paid reasonable compensation as shall from time to time be agreed upon in writing by EMPLOYER and TRUSTEES. In addition, TRUSTEES shall be reimbursed for any reasonable expenses, including reasonable counsel fees, incurred in the administration

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of the Trust Fund. These compensations and expense reimbursements shall be paid by EMPLOYER, but until paid they shall be considered as an expense of and shall constitute a lien upon the Trust Fund. All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income of the Trust Fund shall be paid from the Trust Fund.

Section 7.24. Accounting. TRUSTEES shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions under this Agreement. All accounts, books and records relating to transactions involving the Trust Fund shall be open to inspection and audit at all reasonable times by any person designated by the Committee.

BOOK 23 PAGE 503

Within one hundred twenty (120) days following the close of each accounting period of the Trust and within one hundred twenty (120) days after the removal or resignation of any TRUSTEE as provided in Section 7.01, TRUSTEES shall file with the Committee a written report setting forth all of the investments, receipts, disbursements and other transactions during the year or during the period from the close of the last accounting period to the date of the removal or resignation, and setting forth the current value of the Trust Fund. Upon the expiration of ninety (90) days from the date of filing this annual or other accounting, TRUSTEES shall be forever released and discharged from all liability and accountability to the Committee with respect to the propriety of acts and transactions shown as part of the accounting, except with respect to any acts or transactions as to which the Committee shall file with TRUSTEES written objections within the ninety (90) day period.

No person other than EMPLOYER or the Committee may require an accounting or bring an action against TRUSTEES with respect to the Trust created by this Agreement or the actions of TRUSTEES except to the extent allowed by the Employee Retirement Income Security Act of 1974.

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Section 7.25. Indemnification of TRUSTEES. TRUSTEES shall not be liable for any losses incurred by the Trust Fund by reason of any lawful direction to invest communicated to TRUSTEES by the Committee, except with respect to any transaction entered into by TRUSTEES which is prohibited by law and as to which TRUSTEES, or any of them, are fiduciaries, parties-in-interest or disqualified persons as defined by law. Nothing contained in this Plan and Trust Agreement relieves the TRUSTEES from liability for any losses suffered by, or diminution of, the Trust Fund due to the negligence, willful misconduct, bad faith or knowing participation in a breach of trust by TRUSTEES. EMPLOYER agrees to indemnify the Trust Fund and TRUSTEES against any liability imposed as a result of a claim asserted by any person or persons under the laws of any state or of the United States where TRUSTEES have acted in good faith and in reliance on a written direction of the Committee. Any indemnification shall be paid by EMPLOYER to TRUSTEES, except to the extent fiduciary liability insurance taken out by EMPLOYER (if any) is sufficient to cover the payment of indemnifiable items, but in no event shall those items be paid out of assets of the Trust Fund. Notwithstanding the foregoing, this agreement to indemnify shall not relieve TRUSTEES of their fiduciary responsibilities and liabilities for breaches of any fiduciary obligation of TRUSTEES.

BOOK 23 PAGE 544

Section 7.26. Prohibited Transactions. TRUSTEES shall neither engage in, nor accept or act upon direction from the Committee or any other person to engage in, a transaction known by TRUSTEES to be a "prohibited transaction" under the provisions of law. In the event of any uncertainty or dispute respecting any proposed transaction, TRUSTEES shall not be required to act or be liable to any person for failing so to act on the direction of the Committee unless and until a final administrative or judicial determination shall have been obtained by any person interested in the transaction, with TRUSTEES being given notice of that determination, after which notice

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TRUSTEES shall have had a reasonable opportunity to comply with the direction if it is determined, in the opinion of TRUSTEES' legal counsel, to be lawful under the terms of the Plan and law.

(This is the end of Article VII. Article VIII follows on the next page of this Agreement.)

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ARTICLE VIII.

AMENDMENT AND TERMINATION

Section 8.01. Amendment. EMPLOYER shall have the right at any time, and from time to time: (a) to amend this Agreement in any manner it may deem necessary or advisable in order to qualify this Plan and the Trust under the provisions of Section 401(a) of the Internal Revenue Code, or any subsequent statute of similar import, and any qualifying amendment may by its terms be retroactive, and (b) to amend this Agreement in any other manner. However, no amendment shall authorize or permit any part of the Trust Fund (other than that part required for the payment of taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their beneficiaries or estates. No amendment shall cause any reduction in the amounts credited to any Participant previous to the amendment, or cause or permit any portion of the Trust Fund to revert to or become the property of EMPLOYER. No amendment which affects the rights, duties or responsibilities of TRUSTEES may be made without TRUSTEES' written consent. Any permitted amendment shall become effective upon delivery of a written instrument, executed by the order of the Board of Directors of EMPLOYER, to TRUSTEES and the endorsement by TRUSTEES of TRUSTEES' receipt of the amendment or of the TRUSTEES' written consent to the amendment, if consent of TRUSTEES is required. If any amendment alters the provisions of Section 5.10 relating to the percentage of each Participant's account which shall be vested, any Participant with five or more years of service may, by filing a written request with EMPLOYER within sixty (60) days after he has received notice of the amendment, elect through an appropriate notice in writing to have his vested percentage computed under the vesting schedule in effect prior to the amendment.

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Section 8.02. Termination; Discontinuance of Contributions.

(a) EMPLOYER shall have the right at any time to discontinue its contributions under this Plan and to terminate the Plan. Notice of discontinuance of contributions or termination shall be given to the Participants under the Plan, the Committee, and TRUSTEES.

(b) Upon discontinuance of EMPLOYER's contributions (as opposed to a temporary suspension of contributions which has not ripened into a discontinuance) or termination of the Plan all Participants' accounts shall become fully vested, and shall not thereafter be subject to forfeiture except to the extent law or regulations may preclude vesting in order to prevent discrimination in favor of officers, shareholders or highly paid employees of EMPLOYER. Upon EMPLOYER's termination of the Plan, the Committee shall direct TRUSTEES to allocate all assets remaining in the Trust, after payment of any expenses properly chargeable against the Trust, to the Participants in proportion to the accounts of the Participants as of the date of the termination. No distributions shall be made to Participants upon death, disability, retirement or other termination of employment as provided in Article V of this Plan, unless they meet the requirements of law.

BOOK 27 PAGE 507

Section 8.03. Termination on Sale, Liquidation, Consolidation or Merger. In the event of EMPLOYER's sale, liquidation, consolidation or merger, the Plan will terminate and the Trust Fund assets shall be held or distributed as provided in Section 8.02 unless a successor assumes the duties and responsibilities of EMPLOYER by becoming a party to the Plan and the Trust Agreement, or by the establishment of a separate Plan and Trust Agreement in which the Trust assets of the Trust held on behalf of EMPLOYER shall be transferred with the consent and agreement of EMPLOYER, provided that each Participant's benefit under the Plan shall be equal to or greater than the benefits to which the Participant would have been entitled if this Plan

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had been terminated immediately before the action.

Section 8.04. Limitation on Use of Funds. At no time shall any part of the corpus or income of the Trust Fund revert to or be paid over to EMPLOYER, or be used for, or diverted to, any purpose other than for the exclusive benefit of participating employees or their beneficiaries.

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ARTICLE IX.

MISCELLANEOUS

Section 9.01. Participants' Rights. Except as may be provided by law or the provisions of this Agreement, neither the establishment of the Trust created by this Agreement, nor any modification of it, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against EMPLOYER, or any officer or employee of EMPLOYER, or TRUSTEES, or the Committee. Under no circumstances shall the terms of employment of any Participant be modified or in any way affected by this Plan and Agreement. Participants shall be bound by the terms of this Plan, as amended. Participants shall be entitled to all of the rights and privileges granted by law and the provisions of the Plan.

Section 9.02. Participants' Rights to Terminate in Event of Attempt to Assign, Transfer, Etc. The right of any Participant or beneficiary to any benefit or to any payment under this Plan or to any separate account shall not be subject to any alienation or assignment. If a Participant attempts to assign, transfer, or dispose of his benefit right, or should that right be subject to attachment, execution, garnishment, sequestration, or other legal, equitable, or other process, the Committee, in its discretion, may declare the termination of that right, and upon that declaration being made in writing, the right shall cease. Thereafter, TRUSTEES, upon direction by the Committee, from time to time as and when payments would otherwise (except for this provision) become due and payable to the Participant, shall pay or deliver to or expend for the use and benefit of the Participant or to or for the use and benefit of any person dependent upon the Participant for support from any amount which would have been payable or distributable to the Participant (except for this provision) those sums the Committee in its sole discretion may deem necessary or advisable

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for the Participant's support or for the support of any person dependent upon him.

At the time when (except for this provision) final payment would become due and distributable to the Participant, TRUSTEES shall pay and deliver to the spouse, if any, or if none, to the children, if any, in equal shares, the entire balance then remaining to the credit of the Participant pursuant to the terms of this Agreement, and if there be no spouse or children of the Participant in being at that time, TRUSTEES shall pay and deliver the remaining balance to that person or persons who would be entitled under the statutes of descent and distribution then in force of the state of residence of the Participant to inherit any property with respect to which the Participant should die intestate at that time. However, the Committee may, in its sole discretion recreate the Participant's right to receive any payment subsequently becoming due either in whole or in part.

Section 9.03. Delegation of Authority by EMPLOYER. Whenever EMPLOYER under the terms of this Agreement is permitted or required to do or perform any act or matter or thing it shall be done and performed by any officer duly authorized by its Board of Directors.

BOOK 23 PAGE 310

Section 9.04. Prohibition Against Diversion. There shall be no diversion of any portion of the assets of the Trust Fund other than for the exclusive benefit of Participants, their beneficiaries and their estates.

Section 9.05. Prudent Man Rule. For purposes of this agreement, EMPLOYER, TRUSTEES, and the Committee shall all be fiduciaries and shall each discharge their respective duties under this Plan with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a similar capacity and familiar with the matters involved would use in the conduct of an enterprise of a like character and with like aims. Without limiting the generality

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of the above, it is specifically provided that the appointment and retention of any parties pursuant to Article I of this agreement are "duties" of EMPLOYER, for purposes of this Section.

Section 9.06. Responsibilities of Parties. EMPLOYER shall be responsible for the administration and management of the Plan except for those duties specifically allocated to TRUSTEES or the Committee. TRUSTEES shall have exclusive responsibility for the management and control of the assets of the Plan. The Committee shall have exclusive responsibility for all matters specifically delegated to it by EMPLOYER in this agreement. EMPLOYER shall be deemed the plan sponsor for all purposes of the Employee Retirement Income Security Act of 1974, or any subsequent statute of similar import. Anything in this Plan and Trust Agreement to the contrary notwithstanding, each fiduciary with respect to the Plan acknowledges, by participating in the execution of this Plan and Trust Agreement or by consenting directly or indirectly, orally or in writing, to act as a fiduciary with respect to the Plan, that he is responsible for carrying out his own duties in accordance with the standards set forth under the Employee Retirement Income Security Act of 1974, or any subsequent statute of similar import and all regulations promulgated thereunder. Each fiduciary shall be responsible for the actions or failures to act of all other fiduciaries with respect to the Plan if he participates, approves, acquiesces in or conceals a breach committed by another fiduciary; or if his failure to exercise reasonable care in the administration of his own duties enables the breach to be committed. Each fiduciary is required to act prudently in the delegation or allocation of responsibilities to other persons. Each individual TRUSTEE shall be responsible for participating in the administration of the Plan and for exercising reasonable care to prevent any other TRUSTEE from committing a breach. If any written direction of the Committee shall by agreement allocate responsibilities among TRUSTEES, only the

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TRUSTEE to whom the responsibilities are delegated will be responsible for the breach unless the other TRUSTEES knowingly participate in the breach. Nothing contained in this Plan and Trust Agreement shall relieve any TRUSTEE from his duty to conduct a periodic review to assure that delegated duties and responsibilities are being properly carried out by all persons acting as fiduciaries with respect to the Plan and by all persons to whom any fiduciary duties and responsibilities have been delegated. In the event that an Investment Manager other than TRUSTEES is appointed, pursuant to this Agreement, no TRUSTEE shall be liable for the acts or omissions of the appointed Investment Manager, or be under any obligation to invest or manage the assets of the Plan which are subject to management by an Investment Manager. Nothing in this Plan and Trust Agreement shall be deemed to enlarge the responsibilities or liabilities of any TRUSTEE or any other fiduciary with respect to the Plan beyond those imposed by law and regulation.

BOOK 512 PAGE 572

Section 9.07. Effect of Certain Social Security Increases Upon Plan Benefits. No benefit payable to any Participant or beneficiary, or which will be payable to any former Participant who has separated from service with a nonforfeitable right to an accrued benefit derived from EMPLOYER contributions under Article V of this Plan and Trust Agreement shall be decreased because of any increase in the Social Security benefit levels payable under Title II of the Social Security Act or because of any increase in the Social Security wage base under Title II of the Social Security Act.

Section 9.08. Legal Actions. In any action or proceeding involving the Plan or the Trust, or any property constituting part or all of the Trust Fund, or its administration, the Committee, TRUSTEES and EMPLOYER shall be the only necessary parties and no employees or former employees of EMPLOYER

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or their beneficiaries or any other person having or claiming to have an interest in the Trust Fund or under the Plan shall be entitled to any notice of process.

Section 9.09. Notices; Offers. Any notices, offers, requests, demands and other communications shall be in writing and shall be deemed to have been duly given if mailed, registered or certified mail, postage prepaid, addressed, in the case of EMPLOYER, to its principal office, and in the case of any TRUSTEE, to his address appearing on the records of EMPLOYER, or to any other address that may be designated in writing by him. All notices shall be deemed to have been given on the date of mailing. Any party to this Agreement desiring to make a change in its address for the purpose of notices under this section shall notify the other parties of the change of address in the same manner as provided for in this section for notices.

Section 9.10. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect any other provisions, and this Agreement shall be construed in all respects as if any invalid or unenforceable provisions were omitted.

Section 9.11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of Alabama.

Section 9.12. Gender and Number. References in this Agreement to the masculine, feminine or neuter gender, and the singular or plural number, shall each be deemed to include the others whenever the context so indicates.

Section 9.13. Table of Contents; Descriptive Headings. The Table of Contents to this Agreement and the descriptive headings used in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning of any of its provisions.

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Section 9.14. Electrostatic Copies as Executed Original. The typed original of this Agreement was copied by the electrostatic copying process. The several copies resulting from the use of that process are the only documents signed by the parties to this Agreement, and for all purposes it is the intent of the parties that the executed electrostatic copies be the executed originals of this Agreement. One executed original shall be delivered to each party.

Section 9.15. Certified Copies Treated as Executed Original. To the same effect as if it were an executed original, anyone may rely upon a copy certified by a notary public to be a true copy of this Agreement (and of the amendments or other writings, if any, attached to it).

Section 9.16. Division Into Articles; Numbering of Pages. Following the Introduction and Recitals appearing on the first two pages of this Agreement which are numbered R-1 and R-2 the remainder of this Agreement is divided into ten (10) separate articles, consisting of Articles I to X, inclusive. The pages of each Article are numbered consecutively within each Article, starting with the first page. For example, the first page of Article I is numbered I-1, and the first page of Article II is numbered II-1. All Articles of this Agreement begin on a page that contains no wording from the immediately preceding Article. The end of each Article (except for Article X) on its final page is followed by a statement that this is the end of the Article and that the immediately succeeding Article follows on the next page of this Agreement.

BOOK 23 PAGE 314

Section 9.17. Entire Agreement. This instrument contains the entire agreement of the parties, and no change of any term or provision of this Agreement shall be valid or binding unless signed by all parties. No waiver of any of the terms of this Agreement shall be valid unless signed by the party against whom the waiver is asserted.

(This is the end of Article IX. Article X follows on the next page of this Agreement.)

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ARTICLE X.

SIGNATURES AND DATE

This Restated Profit Sharing Plan and Trust Agreement has been executed by EMPLOYER through its duly authorized officers and signed by TRUSTEES as of July 30, 1976.

CONSOLIDATED PIPE & SUPPLY COMPANY, INC.

By: E. E. Raughley
E. E. Raughley,
President

EMPLOYER

A. Thomas Kerr
A. Thomas Kerr

E. E. Raughley
E. E. Raughley

Charles T. Olive
Charles T. Olive

TRUSTEES

(This is the end of Article X. Acknowledgment of corporate officer of Consolidated Pipe & Supply Company, Inc. follows on the next page of this Agreement.)

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STATE OF ALABAMA)
: ss.
COUNTY OF JEFFERSON)

I, Barbara L. Alford, a Notary Public, State of Alabama at Large, hereby certify that on this day before me personally appeared E. E. Raughley, to me known and known to be the person described in and who executed the foregoing Restated Profit Sharing Plan and Trust Agreement as President of Consolidated Pipe & Supply Company, Inc., a Delaware corporation named in the Plan and Trust Agreement, and acknowledged before me that, being informed of the contents of the foregoing instrument, he in his capacity as President of Consolidated Pipe & Supply Company, Inc., executed the instrument voluntarily in the name of and for and on behalf of Consolidated Pipe & Supply Company, Inc. on the day it is dated.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal this July 30, 1976.

73-576

Barbara L. Alford
Notary Public

(Notarial Seal)

My Commission Expires:

2-25-80

(Acknowledgment of A. Thomas Kerr, E. E. Raughley, and Charles T. Olive, as TRUSTEES, follows on the next page of this Agreement.)

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STATE OF ALABAMA)
: ss.
COUNTY OF JEFFERSON)

I, Barbara L. Alford, a Notary Public, State of Alabama at Large, hereby certify that on this day before me personally appeared A. Thomas Kerr, E. E. Raughley, and Charles T. Olive, whose names as Trustees of the Profit Sharing Plan and Trust Agreement of Consolidated Pipe & Supply Company, Inc., are signed to the foregoing Restated Profit Sharing Plan and Trust Agreement and who are known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, they, in their capacity as Trustees, executed the instrument voluntarily as of the day it is dated.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal this July 30, 1976.

BOOK 23 PAGE 517

NOTARY PUBLIC
(Notarial Seal)

Barbara L. Alford
Notary Public

My Commission Expires:

2-25-80

(This is the final page of this Agreement.)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1978 JAN 23 PM 1:10 Rec. 87.00
Ind. 1.00
88.00

Thomas A. Goodwyn
JUDGE OF PROBATE