PLAINTIFF'S EXHIBIT
TPI-482

TYLER PIPE INDUSTRIES, INC.
1981 ANNUAL PROFIT PLAN
PRESENTATION

TYLER CORPORATION

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TYLER PIPE INDUSTRIES, INC.

1981 ANNUAL PROFIT PLAN

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TYLER PIPE INDUSTRIES, INC.

1981 ANNUAL PROFIT PLAN

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TYLER PIPE INDUSTRIES, INC.

1981 ANNUAL PROFIT PLAN

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TYLER PIPE INDUSTRIES, INC.

1981 ANNUAL PROFIT PLAN

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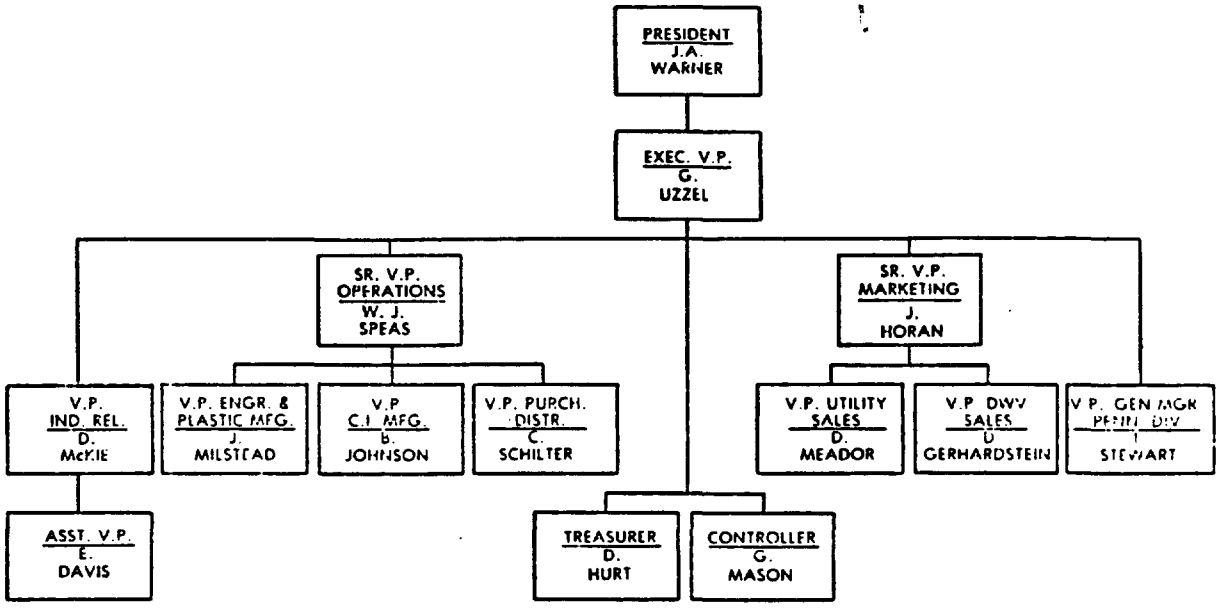

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TYLER PIPE INDUSTRIES, INC.

1981 ANNUAL PROFIT PLAN

COMPANY OBJECTIVES

1. To maintain quality and service so that our products will be preferred and specified.

2. To improve present, and develop new, processes and techniques.

3. To define fields of interest and propose the means for achieving additional growth in these fields, by constantly re-examining product and market opportunities.

4. To maintain a minimum pre-tax/intercompany interest profit of 12%.

5. To maintain a minimum pre-tax/intercompany interest return on assets of 25%.

Date November 1980

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III. 1980 PERFORMANCE REVIEW — 1981 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q	2ND Q.	3RD Q	4TH Q.	YEAR
CAST IRON DWV					
PLAN	20.5	27.1	38.1	31.2	116.9
ACTUAL/FORECAST	26.1	25.4	29.6	25.2	106.3
VARIANCE	5.6	(1.7)	(8.5)	(6.0)	(10.6)
1980 MID-YEAR REVIEW	26.1	25.4	26.3	21.3	99.1
YEAR 1979	22.2	33.0	34.2	25.4	114.8
UTILITIES					
PLAN	8.9	14.7	13.4	10.3	47.3
ACTUAL/FORECAST	10.1	11.3	13.8	12.0	47.2
VARIANCE	1.2	(3.4)	.4	1.7	(.1)
1980 MID-YEAR REVIEW	10.1	11.3	10.9	9.5	41.8
YEAR 1979	10.0	15.9	14.3	12.0	52.2

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A. NET SALES	1ST Q.	2ND Q	3RD Q	4TH Q.	YEAR
PLASTICS					
PLAN	4.9	7.6	7.5	4.9	24.9
ACTUAL/FORECAST	4.4	3.2	4.2	2.9	14.7
VARIANCE	(.5)	(4.4)	(3.3)	(2.0)	(10.2)
1980 MID-YEAR REVIEW	4.4	3.2	4.6	3.3	15.5
YEAR 1979	3.6	5.5	5.1	3.9	18.1
CONSOLIDATED					
PLAN	34.3	49.4	59.0	46.4	189.1
ACTUAL/FORECAST	40.6	39.9	47.6	40.1	168.2
VARIANCE	6.3	(9.5)	(11.4)	(6.3)	(20.9)
1980 MID-YEAR REVIEW	40.6	39.9	41.8	34.1	156.4
YEAR 1979	35.8	54.4	53.6	41.3	185.1

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B. PROFIT PRETAX/INTEREST	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
CAST IRON DIV					
PLAN	.7	2.5	4.6	2.8	10.6
ACTUAL/FORECAST	2.2	2.9	3.7	4.9	13.7
VARIANCE	1.5	.4	(.9)	2.1	3.1
1980 MID-YEAR REVIEW	2.2	2.9	2.8	1.8	9.7
YEAR 1979	1.3	4.3	3.9	2.3	11.8
UTILITIES					
PLAN	1.3	3.4	2.6	1.9	9.2
ACTUAL/FORECAST	1.9	1.9	2.5	3.6	9.9
VARIANCE	.6	(1.5)	(.1)	1.7	.7
1980 MID-YEAR REVIEW	1.9	1.9	2.0	1.6	7.4
YEAR 1979	1.5	3.9	2.8	2.9	11.1

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III. 1980 PERFORMANCE REVIEW

1981 ANNUAL PROFIT PLAN

B. PROFIT PRETAX/INTEREST	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
PLASTICS					
PLAN	.2	.4	.3	.1	1.0
ACTUAL/FORECAST	(.1)	(.1)	(.1)	(.1)	(.4)
VARIANCE	(.3)	(.5)	(.4)	(.2)	(1.4)
1980 MID-YEAR REVIEW	(.1)	(.1)	--	(.1)	(.3)
YEAR 1979	.1	.3	.2	(.3)	.3
CONSOLIDATED					
PLAN	2.2	6.3	7.5	4.8	20.8
ACTUAL/FORECAST	4.0	4.7	6.1	8.4	23.2
VARIANCE	1.8	(1.6)	(1.4)	3.6	2.4
1980 MID-YEAR REVIEW	4.0	4.7	4.8	3.3	16.8
YEAR 1979	2.9	8.5	6.9	4.9	23.2

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C. CAPITAL EXPENDITURES D. DEPRECIATION	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
C. CAPITAL EXPENDITURES					
PLAN	3.1	2.1	1.6	1.8	8.6
ACTUAL/FORECAST	2.0	2.5	1.8	4.7	11.0
VARIANCE	(1.1)	.4	.2	2.9	2.4
1980 MID-YEAR REVIEW	2.0	2.5	4.7	2.8	12.0
YEAR 1979	3.0	2.3	1.6	1.0	7.9
D. DEPRECIATION					
PLAN	1.6	1.7	1.7	1.7	6.7
ACTUAL/FORECAST	1.6	1.6	2.1	1.7	7.0
VARIANCE	--	(.1)	.4	--	.3
1980 MID-YEAR REVIEW	1.6	1.6	1.6	2.0	6.8
YEAR 1979	1.5	1.6	1.6	1.6	6.3

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E. RETURN ON ASSETS	ACT. 1979	PLAN 1980	FC'ST 1980
PROFIT PRETAX/INTEREST	23.2	20.8	23.2
ASSETS EMPLOYED	71.6	73.6	68.6
RETURN ON ASSETS	32%	28%	34%

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III. 1980 PERFORMANCE REVIEW — 1981 ANNUAL PLAN

F. NET INCOME	ACT. 1979	1ST NINE MONTHS PLAN	1ST NINE MONTHS ACT.	1ST NINE MONTHS VAR.	4TH Q. PLAN	4TH Q. FC'ST	4TH Q. VAR.	YEAR PLAN	YEAR A/F	YEAR VAR.
NET SALES	185.1	142.7	128.1	(14.6)	46.4	40.1	(6.3)	189.1	168.2	(20.9)
PROFIT PRETAX/INTER. INT.	23.2	16.0	14.8	(1.2)	4.8	8.4	3.6	20.8	23.2	2.4
INTERCOMPANY INTEREST	6.5	5.5	4.9	(.6)	1.5	1.2	(.3)	7.0	6.1	(.9)
PROFIT PRETAX	16.7	10.5	9.9	(.6)	3.3	7.2	3.9	13.8	17.1	3.3
INCOME TAXES:										
STATE	.1	--	--	--	--	--	--	--	--	--
FEDERAL	7.0	4.8	4.5	(.3)	1.1	3.0	1.9	5.9	7.5	1.6
NET INCOME	9.6	5.7	5.4	(.3)	2.2	4.2	2.0	7.9	9.6	1.7

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III. 1980 PERFORMANCE REVIEW — 1981 ANNUAL PROFIT PLAN

G. BALANCE SHEET	1979 12/31	SEPTEMBER 30, 1980 PLAN	SEPTEMBER 30, 1980 ACT.	SEPTEMBER 30, 1980 VAR.	DECEMBER 31, 1980 PLAN	DECEMBER 31, 1980 FC'ST	DECEMBER 31, 1980 VAR.
CASH	.4	.5	.3	(.2)	.5	.3	(.2)
ACCOUNTS RECEIVABLE (NET)	16.2	26.9	20.3	(6.6)	19.4	15.2	(4.2)
INVENTORIES	19.9	18.4	15.4	(3.0)	17.5	16.5	(1.0)
OTHER	.2	.5	.2	(.3)	.6	.2	(.4)
CURRENT ASSETS	36.7	46.3	36.2	(10.1)	38.0	32.2	(5.8)
INTANGIBLES & OTHER	30.9	30.8	30.7	(.1)	30.8	30.7	(.1)
PROP., PLANT & EQUIP. (NET)	28.7	30.8	29.3	(1.5)	30.9	32.4	1.5
TOTAL ASSETS	96.3	107.9	96.2	(11.7)	99.7	95.3	(4.4)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9.9	12.4	14.4	2.0	8.8	11.9	3.1
INCOME TAXES PAYABLE	.1	1.0	.7	(.3)	--	--	--
CURRENT LIABILITIES	10.0	13.4	15.1	1.7	8.8	11.9	3.1
INTERCOMPANY ACCOUNTS	29.1	29.5	18.5	(11.0)	25.8	16.5	(9.3)
DEFERRED F.I.T.	2.5	2.3	2.5	.2	2.4	2.6	.2
STOCKHOLDERS EQUITY	54.7	62.7	60.1	(2.6)	62.7	64.3	1.6
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	96.3	107.9	96.2	(11.7)	99.7	95.3	(4.4)

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III. 1980 PERFORMANCE REVIEW

1981 ANNUAL PROFIT PLAN

H. SOURCE AND APPLICATION OF FUNDS	YEAR 1979	1ST NINE MONTHS PLAN	1ST NINE MONTHS ACTUAL	1ST NINE MONTHS VAR.	4TH QTR. PLAN	4TH QTR. FC'ST	4TH QTR. VAR.	YEAR PLAN	YEAR A/F	YEAR VAR.
SOURCE OF FUNDS:										
NET INCOME	9.6	5.7	5.4	(.3)	2.2	4.2	2.0	7.9	9.6	1.7
DEPRECIATION	6.3	5.0	5.3	.3	1.7	1.7	--	6.7	7.0	.3
TOTAL	15.9	10.7	10.7	--	3.9	5.9	2.0	14.6	16.6	2.0
APPLICATION OF FUNDS:										
INTERCOMPANY - CORPORATE	4.5	(2.1)	10.6	12.7	6.0	2.0	(4.0)	3.9	12.6	8.7
CURRENT ASSETS INCR. (DECR.)	3.9	10.7	(.4)	(11.1)	(8.4)	(4.0)	4.4	2.3	(4.4)	(6.7)
CURRENT LIABILITIES DECR. (INCR.)	(.8)	(4.7)	(5.1)	(.4)	4.6	3.2	(1.4)	(.1)	(1.9)	(1.8)
OTHER ASSETS INCR. (DECR.)	.3	--	(.2)	(.2)	--	--	--	--	(.2)	(.2)
CAPITAL EXP. (NET)	8.1	6.8	5.9	(.9)	1.8	4.8	3.0	8.6	10.7	2.1
DEFERRED F.I.T. DECR. (INCR.)	(.3)	--	--	--	(.1)	(.1)	--	(.1)	(.1)	--
TOTAL	15.7	10.7	10.8	.1	3.9	5.9	2.0	14.6	16.7	2.1
CASH CHANGE	.2	--	(.1)	(.1)	--	--	--	--	(.1)	(.1)
CASH BALANCE - BEGINNING	.2	.5	.4	(.1)	.5	.3	(.2)	.5	.4	(.1)
CASH BALANCE - ENDING	.4	.5	.3	(.2)	.5	.3	(.2)	.5	.3	(.2)

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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III. 1980 PERFORMANCE REVIEW

1981 ANNUAL PROFIT PLAN

I. CASH FLOW TO CORPORATE	YEAR 1979	1ST NINE MONTHS PLAN	1ST NINE MONTHS ACTUAL	1ST NINE MONTHS VAR.	YEAR 1980 PLAN	YEAR 1980 A/F	YEAR 1980 VAR.
(ADVANCES)/PYMTS. (NET)	3.7	(1.8)	10.6	12.4	3.7	12.6	8.9
ACCOUNT PYMTS. - INT.	5.5	4.4	4.1	(.3)	5.9	5.3	(.6)
OTHER CORPORATE CHARGES	1.0	1.0	.8	(.2)	1.0	.8	(.2)
FEDERAL INCOME TAX	7.5	4.1	3.7	(.4)	6.4	7.3	.9
TOTAL CASH FLOW	17.7	7.7	19.2	11.5	17.0	26.0	9.0

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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III. 1980 PERFORMANCE REVIEW

J. Potential Problem Areas

A. The Potential Problem Areas for Tyler Pipe Industries, Inc. in 1980 were as follows:

1. Price of Scrap
2. Level of construction spending
3. Availability and price of:
   a. Coke
   b. Natural gas
   c. Electricity
   d. Diesel fuel
4. Government regulations
5. Possible labor problems
   a. Union campaigns
   b. East Penn contract
   c. Getting and retaining employees
6. Import competition
7. Accounts receivable collections

B. New Potential Problem Areas since last Annual Review:

NONE

C. REVIEW

III. 1980 PERFORMANCE REVIEW

K. Major Anticipated Events

A. The Major Anticipated Events for Tyler Pipe Industries, Inc. in 1980 were as follows:

1. Design and approval of new automatic molding unit

2. Negotiation of East Penn labor contract

B. New Major Anticipated Events since last Annual Review:

NONE

C. REVIEW

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Date November 1980

III. 1980 PERFORMANCE REVIEW

L. Disappointments

In 1980 Tyler Pipe Industries, Inc. met with the following disappointments:

1. Delay in PTP Computer Software System
2. PVC Fittings - Cost and Production Rates
3. Hochtief J/M Fitting Claim

III. 1980 PERFORMANCE REVIEW

M. Accomplishments

In 1980 Tyler Pipe Industries, Inc. had the following accomplishments:

1. Exceeded profit plan in spite of lower sales volume
2. Exceeded cash to Corporate Plan

III. 1980 PERFORMANCE REVIEW

1981 ANNUAL PROFIT PLAN

N. NET INCOME	ACT. 1979	ACTUAL 9 MOS	FORECAST OCT.	NOV.	DEC.	4TH Q	A/F YEAR
NET SALES	185.1	128.1	19.8	12.0	8.3	40.1	168.2
PROFIT PRETAX/INTER. INT.	23.2	14.8	4.3	2.6	1.5	8.4	23.2
INTERCOMPANY INTEREST	6.5	4.9	.4	.4	.4	1.2	6.1
PROFIT PRETAX	16.7	9.9	3.9	2.2	1.1	7.2	17.1
INCOME TAXES							
STATE	.1	--	--	--	--	--	--
FEDERAL	7.0	4.5	1.8	1.0	.2	3.0	7.5
NET INCOME	9.6	5.4	2.1	1.2	.9	4.2	9.6

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OPERATING UNIT. TYLER PIPE INDUSTRIES, INC.

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N-1. NET INCOME	ACT. 1979	ACTUAL 9 MOS	FORECAST OCT.	NOV.	DEC.	4TH Q.	A/F YEAR
NET SALES	185132	128068	19828	12040	8306	40174	168242
PROFIT PRETAX/INTER. INT.	23158	14766	4365	2606	1474	8445	23211
INTERCOMPANY INTEREST	6453	4809	399	408	410	1217	6026
PROFIT PRETAX	16705	9957	3966	2198	1064	7228	17185
INCOME TAXES:							
STATE	6982	76	4	(4)	1	1	77
FEDERAL	122	4515	1823	1013	183	3019	7534
NET INCOME	9601	5366	2139	1189	880	4208	9574

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O. BALANCE SHEET	12/31 1979	ACTUAL 9/30	FORECAST 10/31	11/30	12/31
CASH	.4	.3	.3	.3	.3
ACCOUNTS RECEIVABLE (NET)	16.2	20.3	22.0	18.9	15.2
INVENTORIES	19.9	15.4	15.1	16.6	16.5
OTHER	.2	.2	.2	.2	.2
CURRENT ASSETS	36.7	36.2	37.6	36.0	32.2
INTANGIBLES & OTHER	30.9	30.7	30.7	30.7	30.7
PROP., PLANT & EQUIP. (NET)	28.7	29.3	30.3	31.3	32.4
TOTAL ASSETS	96.3	96.2	98.6	98.0	95.3
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9.9	14.4	14.6	14.7	11.9
INCOME TAXES PAYABLE	.1	.7	1.8	.9	--
CURRENT LIABILITIES	10.0	15.1	16.4	15.6	11.9
INTERCOMPANY ACCOUNTS	29.1	18.5	17.5	16.5	16.5
DEFERRED F.I.T.	2.5	2.5	2.5	2.5	2.6
STOCKHOLDERS EQUITY	54.7	60.1	62.2	63.4	64.3
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	96.3	96.2	98.6	98.0	95.3

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O-1. BALANCE SHEET	12/31 1979	ACTUAL 9/30	FORECAST 10/31	11/30	12/31
CASH	403	307	300	300	300
ACCOUNTS RECEIVABLE (NET)	16211	20346	22004	18913	15161
INVENTORIES	19915	15361	15134	16566	16547
OTHER	239	220	213	213	213
CURRENT ASSETS	36768	36234	37651	35992	32221
INTANGIBLES & OTHER	30860	30744	30744	30744	30744
PROP., PLANT & EQUIP. (NET)	28659	29326	30275	31338	32396
TOTAL ASSETS	96287	96304	98670	98074	95361
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9892	14464	14653	14673	11907
INCOME TAXES PAYABLE	64	725	1776	962	(50)
CURRENT LIABILITIES	9956	15189	16429	15635	11857
INTERCOMPANY ACCOUNTS	29118	18536	17523	16532	16587
DEFERRED F.I.T.	2466	2466	2466	2466	2596
STOCKHOLDERS EQUITY	54747	60113	62252	63441	64321
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	96287	96304	98670	98074	95361

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SOURCE AND APPLICATION OF FUNDS	YEAR 1979	ACTUAL 9 MO.	FORECAST OCT.	NOV.	DEC.	4TH Q.	YEAR
SOURCE OF FUNDS:							
NET INCOME	9.6	5.4	2.1	1.2	.9	4.2	9.6
DEPRECIATION	6.3	5.3	.6	.5	.6	1.7	7.0
TOTAL	15.9	10.7	2.7	1.7	1.5	5.9	16.6
APPLICATION OF FUNDS:							
INTERCOMPANY-CORPORATE	4.5	10.6	1.0	1.0	--	2.0	12.6
CURRENT ASSETS INCR. (DECR.)	3.9	(.4)	1.4	(1.6)	(3.8)	(4.0)	(4.4)
CURRENT LIABILITIES DECR. (INCR.)	(.8)	(5.1)	(1.3)	.8	3.7	3.2	(1.9)
OTHER ASSETS INCR. (DECR.)	.3	(.2)	--	--	--	--	(.2)
CAPITAL EXP. (NET)	8.1	5.9	1.6	1.5	1.7	4.8	10.7
DEFERRED F.I.T. DECR. (INCR.)	(.3)	--	--	--	(.1)	(.1)	(.1)
TOTAL	15.7	10.8	2.7	1.7	1.5	5.9	16.7
CASH CHANGE	.2	(.1)	--	--	--	--	(.1)
CASH BALANCE - BEGINNING	.2	.4	.3	.3	.3	.3	.4
CASH BALANCE - ENDING	.4	.3	.3	.3	.3	.3	.3

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III. 1980 PERFORMANCE REVIEW

1981 ANNUAL PROFIT PLAN

Q. CASH FLOW TO CORPORATE	YEAR 1979	ACTUAL 1ST Q.	ACTUAL 2ND Q	ACTUAL 3RD Q.	FORECAST 4TH Q	FORECAST YEAR
(ADVANCES)/PAYMENTS (NET)	3.7	--	(1.0)	11.6	2.0	12.6
ACCOUNT PAYMENTS - INTEREST	5.5	1.3	1.3	1.5	1.2	5.3
OTHER CORPORATE CHARGES	1.0	--	.8	--	--	.8
FEDERAL INCOME TAX	7.5	.7	1.1	1.9	3.6	7.3
TOTAL CASH FLOW	17.7	2.0	2.2	15.0	6.8	26.0

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R. INTERCOMPANY ACCOUNTS	YEAR 1979	ACTUAL 1ST Q.	ACTUAL 2ND Q	ACTUAL 3RD Q.	FORECAST 4TH Q.	FORECAST YEAR
INCREASE IN INTERCO. ACTS.						
CASH ADVANCES	9.4	--	1.0	--	--	1.0
INTERCOMPANY INTEREST	5.5	1.3	1.4	1.4	1.2	5.3
OTHER	1.8	--	.8	--	--	.8
TOTAL	16.7	1.3	3.2	1.4	1.2	7.1
DECREASES IN INTERCO. ACCTS.						
ADVANCE ACCT. PAYMENTS	13.1	--	--	11.6	2.0	13.6
INTERCO. INT. PAYMENTS	5.5	1.3	1.3	1.5	1.2	5.3
OTHER	1.0	--	.8	--	--	.8
TOTAL	19.6	1.3	2.1	13.1	3.2	19.7
NET CHANGE IN INTERCO. ACCTS.	(2.9)	--	1.1	(11.7)	(2.0)	(12.6)
BEGINNING BALANCE	32.0	29.1	29.1	30.2	18.5	29.1
ENDING BALANCE	29.1	29.1	30.2	18.5	16.5	16.5

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S. CAPITAL EXPENDITURES	ACTUAL 1979	1980 PLAN	1980 FC'ST	1980 VAR.	AFTER 1980 PLAN	AFTER 1980 FC'ST	AFTER 1980 VAR.
CAST IRON D&V	5.5	7.6	10.5	2.9	1.3	3.7	2.4
UTILITIES	1.2	.7	.3	(.4)	.2	--	(.2)
PLASTICS	1.2	.3	.2	(.1)	.1	--	(.1)
TOTAL	7.9	8.6	11.0	2.4	1.6	3.7	2.1
SIGNIFICANT PROJECTS							
CAST IRON D&V							
OSHA ENVIRONMENTAL	.1	.3	.1	(.2)	.1	.1	--
FORK TRUCKS	.9	1.1	.3	(.8)	--	--	--
TRUCKS & TRAILERS	1.4	1.7	1.5	(.2)	--	--	--
HERMAN AUTOMATIC MOLDING	--	--	6.6	6.6	--	2.2	2.2
PATTERNS	.3	.5	.4	(.1)	.3	.3	--
UTILITIES							
S.C.U. IMPROVEMENTS	.3	--	--	--			
PATTERNS		.3	.2	(.1)	.1	.1	--
PLASTICS							
PVC EQUIPMENT	1.1	--	--	--	--	--	--
ALL OTHER	3.8	4.7	1.9	(2.8)	1.1	1.0	(.1)
TOTAL	7.9	8.6	11.0	2.4	1.6	3.7	2.1

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T. PERM. DIFF., U. CAPITAL-GAINS, V. INV. TAX CREDIT	ACT. 1979	FC'ST 1980
T. PERMANENT DIFFERENCES	.1	--
U. CAPITAL GAINS	--	--
V. INVESTMENT TAX CREDIT	.6	.3

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W. TIMING DIFFERENCES AND DEFERRED TAXES	ACT. 1979	FC'ST 1980
TIMING DIFFERENCES		
INCR. (DECR.) INCOME		
TAX OVER BOOK DEPR.	(.6)	(.3)
TAX RATE	.46	.46
CHANGE IN DEFERRED TAXES	(.3)	(.1)
DEFERRED TAXES AT BEGINNING OF YEAR	(2.2)	(2.5)
DEFERRED TAXES AT END OF YEAR	(2.5)	(2.6)

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TV. 1981

IV. 1981 ANNUAL PROFIT PLAN

A. NET SALES B. PROFIT PRETAX/INTEREST	A/F 1980	1981 1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
A. NET SALES						
CAST IRON D.V	106.3	23.8	33.3	33.8	29.9	120.8
UTILITIES	47.2	10.6	14.2	15.7	12.6	53.1
PLASTICS	14.7	3.3	4.8	4.9	2.9	15.9
CONSOLIDATED	168.2	37.7	52.3	54.4	45.4	189.8
B. PROFIT PRETAX/INTEREST						
CAST IRON D.V	13.7	1.9	4.6	4.4	3.5	14.4
UTILITIES	9.9	2.1	2.8	3.4	2.4	10.7
PLASTICS	(.4)	--	.5	.5	.1	1.1
CONSOLIDATED	23.2	4.0	7.9	8.3	6.0	26.2

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C. CAPITAL EXPENDITURES D. DEPRECIATION	A/F 1980	1981 1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
C. CAPITAL EXPENDITURES	11.0	3.7	3.7	1.6	1.2	10.2
D. DEPRECIATION	7.0	1.7	1.9	1.9	1.9	7.4

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E. RETURN ON ASSETS	FC'ST 1980	PLAN 1981
PROFIT PRETAX/INTEREST	23.2	26.2
ASSETS EMPLOYED	68.6	75.0
RETURN ON ASSETS	34 %	35 %

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F. NET INCOME	A/F 1980	1ST Q	2ND Q	3RD Q	4TH Q	YEAR
NET SALES	168.2	37.7	52.3	54.4	45.4	189.8
PROFIT PRE./INTERCO.. INT.	23.2	4.0	7.9	8.3	6.0	26.2
INTERCOMPANY INTEREST	6.1	1.3	2.0	1.5	1.4	6.2
PROFIT PRETAX	17.1	2.7	5.9	6.8	4.6	20.0
INCOME TAXES:						
STATE	--	--	--	--	.1	.1
FEDERAL	7.5	1.2	2.8	3.1	.9	8.0
NET INCOME	9.6	1.5	3.1	3.7	3.6	11.9

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G. BALANCE SHEET	12/31 1980	1981 3/31	6/30	9/30	12/31
CASH	.3	.3	.3	.3	.3
ACCOUNTS RECEIVABLE (NET)	15.2	17.3	22.4	22.8	17.5
INVENTORIES	16.5	21.1	19.0	16.6	17.5
OTHER	.2	.2	.2	.2	.2
CURRENT ASSETS	32.2	38.9	41.9	39.9	35.5
INTANGIBLES & OTHER	30.7	30.7	30.7	30.7	30.7
PROP., PLANT & EQUIP. (NET)	32.4	34.4	36.2	35.9	35.2
TOTAL ASSETS	95.3	104.0	108.8	106.5	101.4
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	11.9	15.5	15.9	15.5	11.9
INCOME TAXES PAYABLE	--	.5	.8	1.1	.1
CURRENT LIABILITIES	11.9	16.0	16.7	16.6	12.0
INTERCOMPANY ACCOUNTS	16.5	19.6	20.6	14.7	9.9
DEFERRED F.I.T.	2.6	2.6	2.6	2.6	3.3
STOCKHOLDERS EQUITY	64.3	65.8	68.9	72.6	76.2
TOTAL LIABILITIES STOCKHOLDERS EQUITY	95.3	104.0	108.8	106.5	101.4

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H. SOURCE AND APPLICATION OF FUNDS	FC'ST 1980	1981 1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
SOURCE OF FUNDS:						
NET INCOME	9.6	1.5	3.1	3.7	3.6	11.9
DEPRECIATION	7.0	1.7	1.9	1.9	1.9	7.4
TOTAL	16.6	3.2	5.0	5.6	5.5	19.3
APPLICATION OF FUNDS:						
INTERCOMPANY - CORPORATE	12.6	(3.1)	(1.0)	5.9	4.8	6.6
CURRENT ASSETS INCR. (DECR.)	(4.4)	6.7	3.0	(2.0)	(4.4)	3.3
CURRENT LIABILITIES DECR. (INCR.)	(1.9)	(4.1)	(.7)	.1	4.6	(.1)
OTHER ASSETS INCR. (DECR.)	(.2)	--	--	--	--	--
CAPITAL EXP. (NET)	10.7	3.7	3.7	1.6	1.2	10.2
DEFERRED F.I.T. DECR. (INCR.)	(.1)	--	--	--	(.7)	(.7)
TOTAL	16.7	3.2	5.0	5.6	5.5	19.3
CASH CHANGE	(.1)	--	--	--	--	--
CASH BALANCE - BEGINNING	.4	.3	.3	.3	.3	.3
CASH BALANCE - ENDING	.3	.3	.3	.3	.3	.3

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1981 ANNUAL PROFIT PLAN

I. CASH FLOW TO CORPORATE	FC'ST 1980	1981 1ST Q	1981 2ND Q	1981 3RD Q	1981 4TH Q	1981 YEAR
(ADVANCES)/PYMTS. (NET)	12.6	(3.0)	(1.0)	6.0	3.0	5.0
ACCOUNT PYMTS. - INT.	5.3	1.3	1.3	1.5	1.4	5.5
OTHER CORPORATE CHARGES	.8	--	.5	.1	--	.6
FEDERAL INCOME TAX	7.3	.7	2.5	2.8	3.0	9.0
TOTAL CASH FLOW	26.0	(1.0)	3.3	10.4	7.4	20.1

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1981 ANNUAL PROFIT PLAN

J. INTERCOMPANY ACCOUNTS	FC'ST 1980	1981 1ST Q.	2ND Q	3RD Q.	4TH Q	YEAR
INCREASE IN INTERCOMPANY ACCOUNTS						
CASH ADVANCES	1.0	3.0	1.0	--	--	4.0
INTERCOMPANY INTEREST	5.3	1.3	1.4	1.4	1.4	5.5
OTHER	.8	--	.5	.1	--	.6
TOTAL	7.1	4.3	2.9	1.5	1.4	10.1
DECREASE IN INTERCO. ACCTS.						
ADVANCE ACCT. PYMTS.	13.6	--	--	6.0	3.0	9.0
INTERCO. INT. PYMTS	5.3	1.2	1.4	1.3	1.5	5.4
OTHER	.8	--	.5	.1	1.7	2.3
TOTAL	19.7	1.2	1.9	7.4	6.2	16.7
NET CHANGE IN INTERCOMPANY ACCOUNTS	(12.6)	3.1	1.0	(5.9)	(4.8)	(6.6)
BEGINNING BALANCE	29.1	16.5	19.6	20.6	14.7	16.5
ENDING BALANCE	16.5	19.6	20.6	14.7	9.9	9.9

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IV. 1981 ANNUAL PROFIT PLAN

K. Review of Competition

Major Products	Estimated Market Size (000) Dollars 1980	1981	% of Market Penetration 1980	1981
CI-DWV				
Tyler Pipe Industries, Inc.	90,280	103,254	45.3	46.9
U. S. Pipe	32,000		16.0	16.8
Central	25,000		12.5	7.7
Charlotte	17,000		8.5	9.5
All Others	35,000		17.5	19.0
Total	199,280	220,000	100.0	100.0
Plastic				
Tyler Pipe Industries, Inc.	14,673	15,884	6.9	6.9
All Other	195,327	214,116	93.1	
Total	210,000	230,000	100.0	100.0
Utilities				
Tyler Pipe Industries, Inc.	47,226	53,127	23.0	24.5
U. S. Pipe	36,305		18.0	
ACIPCO	36,305		18.0	
Clow	24,205		12.0	
All Other	58,492		29.0	
Total	202,533	216,850	100.0	100.0
Specification Products				
Tyler Pipe Industries, Inc.	15,823	17,500	25.4	26.7
Zurn	17,500		28.1	
Smith	15,500		25.0	
Josam	13,000		20.9	
All Other	400		.6	
Total	62,223	65,400	100.0	100.0
Grand Total	674,036	732,250	100.0	100.0

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Date November 1980

IV. 1981 ANNUAL PROFIT PLAN

L. Potential Problem Areas

The Potential Problem Areas for Tyler Pipe Industries, Inc. in 1981 are as follows:

1. Government regulations
2. Level of construction spending
3. Availability and price of:
   a. Scrap
   b. PVC plastic raw material
   c. Electricity
   d. Natural gas
   e. Coke
   f. Diesel fuel
4. Possible labor problems
   a. Union campaigns
   b. Getting and retaining qualified employees
5. Import competition

IV. 1981 ANNUAL PROFIT PLAN

M. Major Anticipated Events

The Major Anticipated Events for Tyler Pipe Industries, Inc. in 1981 are as follows:

1. Start up of new automatic molding unit
2. Complete transition from ABS to PVC
3. Replace 370/148 Computer with IBM 4341

IV. 1981 ANNUAL PROFIT PLAN

N. NET INCOME	YEAR 1981	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
NET SALES	189.8	12.6	11.6	13.5	22.2	15.1	15.0	19.4	17.9	17.1	21.7	13.3	10.4
PROFIT PRETAX/INTERCO. INT.	26.2	1.1	1.3	1.6	3.5	2.3	2.1	2.4	3.0	2.9	3.5	1.7	.8
INTERCOMPANY INTEREST	6.2	.4	.4	.5	1.0	.5	.5	.6	.4	.5	.5	.5	.4
PROFIT PRETAX	20.0	.7	.9	1.1	2.5	1.8	1.6	1.8	2.6	2.4	3.0	1.2	.4
INCOME TAXES:													
STATE	.1	--	--	--	--	--	--	--	--	--	.1	--	--
FEDERAL	8.0	.3	.4	.5	1.2	.8	.8	.8	1.2	1.1	1.3	.6	(1.0)
NET INCOME	11.9	.4	.5	.6	1.3	1.0	.8	1.0	1.4	1.3	1.6	.6	1.4

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N-1. NET INCOME	YEAR 1981	1981 JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
NET SALES	189765	12560	11639	13452	22160	15115	15009	19371	17960	17100	21651	13303	10445
PROFIT PRETAX/INTERCO. INT.	26177	1086	1301	1620	3528	2288	2114	2407	3030	2848	3496	1657	802
INTERCOMPANY INTEREST	6159	418	429	441	1002	470	483	565	482	468	470	467	464
PROFIT PRETAX	20018	668	872	1179	2526	1818	1631	1842	2548	2380	3026	1190	338
INCOME TAXES:													
STATE	133	--	--	--	--	8	13	23	21	18	21	11	18
FEDERAL	7979	307	401	542	1162	833	744	837	1162	1087	1382	542	(1020)
NET INCOME	11906	361	471	637	1364	977	874	982	1365	1275	1623	637	1340

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O. BALANCE SHEET	12/31 1980	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
CASH	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
ACCOUNTS RECEIVABLE	15.2	15.8	15.8	17.3	22.5	21.1	22.4	22.3	23.4	22.8	24.8	21.0	17.5
INVENTORIES	16.5	19.9	20.9	21.1	19.5	19.0	19.0	17.6	17.1	16.6	15.9	16.6	17.5
OTHER	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
CURRENT ASSETS	32.2	36.2	37.2	38.9	42.5	40.6	41.9	40.4	41.0	39.9	41.2	38.1	35.5
INTANGIBLES & OTHER	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
PROP., PLANT & EQUIP. (NET)	32.4	32.8	33.4	34.4	35.3	36.1	36.2	36.0	36.0	35.9	35.9	35.6	35.2
TOTAL ASSETS	95.3	99.7	101.3	104.0	108.5	107.4	108.8	107.1	107.7	106.5	107.8	104.4	101.4
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	11.9	14.6	14.6	15.5	17.5	15.3	15.9	15.0	16.9	15.5	16.9	14.7	11.9
INCOME TAXES PAYABLE	--	.3	.3	.5	1.2	.8	.8	.8	1.2	1.1	1.4	.6	.1
CURRENT LIABILITIES	11.9	14.9	14.9	16.0	18.7	16.1	16.7	15.8	18.1	16.6	18.3	15.3	12.0
INTERCOMPANY ACCOUNTS	16.5	17.5	18.6	19.6	20.1	20.6	20.6	18.8	15.7	14.7	12.7	11.7	9.9
DEFERRED F.I.T.	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	3.3
STOCKHOLDERS EQUITY	64.3	64.7	65.2	65.8	67.1	68.1	68.9	69.9	71.3	72.6	74.2	74.8	76.2
TOTAL LIABILITIES STOCKHOLDERS EQUITY	95.3	99.7	101.3	104.0	108.5	107.4	108.8	107.1	107.7	106.5	107.8	104.4	101.4

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0-1. BALANCE SHEET	12/31 1980	1981 JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
CASH	300	300	300	300	300	300	300	300	300	300	300	300	300
ACCOUNTS RECEIVABLE (NET)	15161	15808	15811	17319	22503	21066	22436	22339	23375	22814	24816	21061	17470
INVENTORIES	16547	19840	20902	21087	19494	18998	19041	17527	17085	16567	15848	16572	17509
OTHER	213	213	213	213	213	213	213	213	213	213	213	213	213
CURRENT ASSETS	32221	36161	37226	38919	42510	40577	41990	40379	40973	39894	41177	38146	35492
INTANGIBLES & OTHER	30744	30744	30744	30744	30744	30744	30744	30744	30744	30744	30744	30744	30744
PROP., PLANT & EQUIP. (NET)	32396	32842	33416	34363	35255	36095	36150	36040	35973	35849	35885	35561	35171
TOTAL ASSETS	95361	99747	101386	104026	108509	107416	108884	107163	107690	106487	107806	104451	101407
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	11907	14617	14680	15530	17501	15237	15894	14993	16892	15485	16863	14703	11866
INCOME TAXES PAYABLE	(50)	257	351	492	1126	805	729	845	1191	1134	1450	621	97
CURRENT LIABILITIES	11857	14874	15031	16022	18627	16042	16623	15838	18083	16619	18313	15324	11963
INTERCOMPANY ACCOUNTS	16587	17595	18606	19618	20132	20647	20660	18742	15659	14645	12647	11644	9920
DEFERRED F.I.T.	2596	2596	2596	2596	2596	2596	2596	2596	2596	2596	2596	2596	3297
STOCKHOLDERS EQUITY	64321	64682	65153	65790	67154	68131	69005	69987	71352	72627	74250	74887	76227
TOTAL LIABILITIES & STOCKHOLDERS EQUITY	95361	99747	101386	104026	108509	107416	108884	107163	107690	106487	107806	104451	101407

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P.	SOURCE AND APPLICATION OF FUNDS	YEAR 1981	1981 JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
	SOURCE OF FUNDS:													
	NET INCOME	11.9	.4	.5	.6	1.3	1.0	.8	1.0	1.4	1.3	1.6	.6	1.4
	DEPRECIATION	7.4	.7	.5	.5	.7	.6	.6	.7	.6	.6	.7	.6	.6
	TOTAL	19.3	1.1	1.0	1.1	2.0	1.6	1.4	1.7	2.0	1.9	2.3	1.2	2.0
	APPLICATION OF FUNDS:													
	INTERCOMPANY-CORPORATE	6.6	(1.0)	(1.1)	(1.0)	(.5)	(.5)	--	1.8	3.1	1.0	2.0	1.0	1.8
	CURRENT ASSETS INCR. (DECR.)	3.3	4.0	1.0	1.7	3.6	(1.9)	1.3	(1.5)	.6	(1.1)	1.3	(3.1)	(2.6)
	CURRENT LIABILITIES DECR. (INCR.)	(.1)	(3.0)	--	(1.1)	(2.7)	2.6	(.6)	.9	(2.3)	1.5	(1.7)	3.0	3.3
	OTHER ASSETS INCR. (DECR.)	--	--	--	--	--	--	--	--	--	--	--	--	--
	CAPITAL EXP. (NET)	10.2	1.1	1.1	1.5	1.6	1.4	.7	.5	.6	.5	.7	.3	.2
	DEFERRED F.I.T. DECR. (INCR.)	(.7)	--	--	--	--	--	--	--	--	--	--	--	(.7)
	TOTAL	19.3	1.1	1.0	1.1	2.0	1.6	1.4	1.7	2.0	1.9	2.3	1.2	2.0
	CASH CHANGE	--	--	--	--	--	--	--	--	--	--	--	--	--
	CASH BALANCE - BEGINNING	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
	CASH BALANCE - ENDING	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3

CONFIDENTIAL
T-52433

Q. CAPITAL EXPENDITURES	A/F 1980	DURING 1981			AFTER 1981		
		80 PL	81 PL	TOTAL	80 PL	81 PL	TOTAL
CAST IRON DWV	10.5	3.7	5.6	9.3	--	1.3	1.3
UTILITIES	.3	--	.6	.6	--	.4	.4
PLASTICS	.2	--	.3	.3	--	.3	.3
TOTAL	11.0	3.7	6.5	10.2	--	2.0	2.0
SIGNIFICANT PROJECTS							
CAST IRON DWV							
OSHA - ENVIRONMENTAL	.1	.1	.2	.3	--	--	--
FORK TRUCKS	.3	--	.9	.9	--	--	--
TRUCKS & TRAILERS	1.5	--	.3	.3	--	--	--
PATTERNS	.4	.3	.2	.5	--	.1	.1
HERMAN AUTOMATIC MOLDING UNIT	6.6	2.2	--	2.2	--	--	--
UTILITIES							
PATTERNS	.2	.1	.5	.6	--	.2	.2
PLASTICS							
TOOLING	.1	.1	.1	.2	--	.2	.2
ALL OTHER	1.8	.9	4.3	5.2	--	1.5	1.5
TOTAL	11.0	3.7	6.5	10.2	--	2.0	2.0

CONFIDENTIAL
T-52634

R. PERM. DIFF., S. CAP. - GAINS, T. INV. TAX CREDIT	ACT. 1979	FC'ST 1980	PLAN 1981
R. PERMANENT DIFFERENCES	.1	--	--
S. CAPITAL GAINS	--	--	--
T. INVESTMENT TAX CREDIT	.6	.3	1.2

CONFIDENTIAL
T-5285

U. TIMING DIFFERENCES AND DEFERRED TAXES	ACT. 1979	FC'ST 1980	PLAN 1981
TIMING DIFFERENCES			
INCREASE (DECREASE) INCOME			
TAX OVER BOOK DEPR.	(.6)	(.3)	(1.5)
TAX RATE	.46	.46	.46
CHANGE IN DEFERRED TAXES	(.3)	(.1)	(.7)
DEFERRED TAXES AT BEGINNING OF YEAR	(2.2)	(2.5)	(2.6)
DEFERRED TAXES AT END OF YEAR	(2.5)	(2.6)	(3.3)

CONFIDENTIAL
T-5236

V. 1982

CONFIDENTIAL
T-52637

V. 1982 ANNUAL PROFIT PLAN

1981 ANNUAL PROFIT PLAN

A. NET SALES B. PROFIT PRETAX/INTEREST	PLAN 1981	1982 1ST Q.	2ND Q	3RD Q.	4TH Q.	YEAR
A. NET SALES						
CAST IRON DWV	120.8	27.4	38.5	39.0	34.5	139.4
UTILITIES	53.1	12.2	16.4	18.1	14.6	61.3
PLASTICS	15.9	4.6	6.5	6.8	3.9	21.8
CONSOLIDATED	189.8	44.2	61.4	63.9	53.0	222.5
B. PROFIT PRETAX/INTEREST						
CAST IRON DWV	14.4	1.8	4.5	4.6	3.6	14.5
UTILITIES	10.7	2.5	3.4	4.1	2.8	12.8
PLASTICS	1.1	.1	.5	.4	.1	1.1
CONSOLIDATED	26.2	4.4	8.4	9.1	6.5	28.4

CONFIDENTIAL
T-52438

OPERATING UNIT: TYLER PIPE INDUSTRIES

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN — 1981 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	PLAN 1981	1982 1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
C. CAPITAL EXPENDITURES	10.2	3.0	2.3	1.9	1.8	9.0
D. DEPRECIATION	7.4	1.9	1.9	1.9	1.9	7.6

CONFIDENTIAL T.5339

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN

1981 ANNUAL PROFIT PLAN

E. RETURN ON ASSETS	PLAN 1981	FC'ST 1982
PROFIT PRETAX/INTEREST	26.2	28.4
ASSETS EMPLOYED	75.0	80.1
RETURN ON ASSETS	35 %	35 %

CONFIDENTIAL
T.5640

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN

1981 ANNUAL PROFIT PLAN

F. NET INCOME	PLAN 1981	1982 1ST Q	1982 2ND Q.	1982 3RD Q.	1982 4TH Q.	1982 YEAR
NET SALES	189.8	44.2	61.4	63.9	53.0	222.5
PROFIT PRETAX/INTERCO. INT.	26.2	4.4	8.4	9.1	6.5	28.4
INTERCOMPANY INTEREST	6.2	1.4	2.1	1.6	1.5	6.6
PROFIT PRETAX	20.0	3.0	6.3	7.5	5.0	21.8
INCOME TAXES:						
STATE	.1	--	--	--	--	--
FEDERAL	8.0	1.4	2.9	3.5	2.1	9.9
NET INCOME	11.9	1.6	3.4	4.0	2.9	11.9

CONFIDENTIAL
T-52641

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN

1981 ANNUAL PROFIT PLAN

G. BALANCE SHEET	12/31 1981	1982 3/31	6/30	9/30	12/31
CASH	.3	.3	.3	.3	.3
ACCOUNTS RECEIVABLE (NET)	17.5	20.2	26.3	26.7	20.4
INVENTORIES	17.5	21.1	20.1	18.0	18.2
OTHER	.2	.2	.2	.2	.2
CURRENT ASSETS	35.5	41.8	46.9	45.2	39.1
INTANGIBLES AND OTHER	30.7	30.7	30.7	30.7	30.7
PROP., PLANT & EQUIP. (NET)	35.2	36.3	36.7	36.7	36.6
TOTAL ASSETS	101.4	108.8	114.3	112.6	106.4
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	11.9	15.4	14.5	16.1	11.7
INCOME TAXES PAYABLE	.1	.5	.9	1.1	--
CURRENT LIABILITIES	12.0	15.9	15.4	17.2	11.7
INTERCOMPANY ACCOUNTS	9.9	11.8	14.4	6.9	2.7
DEFERRED F.I.T.	3.3	3.3	3.3	3.3	3.9
STOCKHOLDERS EQUITY	76.2	77.8	81.2	85.2	88.1
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	101.4	108.8	114.3	112.6	106.4

CONFIDENTIAL
T-52642

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN — 1981 ANNUAL PROFIT PLAN

H. SOURCE AND APPLICATION OF FUNDS	PLAN 1981	1ST Q	2ND Q.	3RD Q.	4TH Q.	YEAR
SOURCE OF FUNDS:						
NET INCOME	11.9	1.6	3.4	4.0	2.9	11.9
DEPRECIATION	7.4	1.9	1.9	1.9	1.9	7.6
TOTAL	19.3	3.5	5.3	5.9	4.8	19.5
APPLICATION OF FUNDS:						
INTERCOMPANY - CORPORATE	6.6	(1.9)	(2.6)	7.5	4.2	7.2
CURRENT ASSETS INCR. (DECR.)	3.3	6.3	5.1	(1.7)	(6.1)	3.6
CURRENT LIABILITIES DECR. (INCR.)	(.1)	(3.9)	.5	(1.8)	5.5	.3
OTHER ASSETS INCR. (DECR.)	--	--	--	--	--	--
CAPITAL EXPENDITURES (NET)	10.2	3.0	2.3	1.9	1.8	9.0
DEFERRED F.I.T. DECR. (INCR.)	(.7)	--	--	--	(.6)	(.6)
TOTAL	19.3	3.5	5.3	5.9	4.8	19.5
CASH CHANGE	--	--	--	--	--	--
CASH BALANCE - BEGINNING	.3	.3	.3	.3	.3	.3
CASH BALANCE - ENDING	.3	.3	.3	.3	.3	.3

CONFIDENTIAL T-5363

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC. PREPARED BY: PAGE 49 DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN

1981 ANNUAL PROFIT PLAN

I. CASH FLOW TO CORPORATE	FC'ST 1981	1982 1ST Q.	2ND Q	3RD Q.	4TH Q.	YEAR
(ADVANCES)/PYMTS. (NET)	5.0	(2.0)	(2.5)	7.5	4.0	7.0
ACCOUNT PYMTS. - INT.	5.5	1.5	1.4	1.5	1.5	5.9
OTHER CORPORATE CHARGES	.6	--	.6	.1	--	.7
FEDERAL INCOME TAX	9.0	1.0	2.5	3.3	3.3	10.1
TOTAL CASH FLOW	20.1	.5	2.0	12.4	8.8	23.7

CONFIDENTIAL
T.5944

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

V. 1982 ANNUAL PROFIT PLAN — 1981 ANNUAL PROFIT PLAN

J. INTERCOMPANY ACCOUNTS	PLAN 1981	1982 1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
INCREASE IN INTERCOMPANY ACCOUNTS						
CASH ADVANCES	4.0	2.0	2.5	---	--	4.5
INTERCOMPANY INTEREST	5.5	1.4	1.5	1.5	1.5	5.9
OTHER	.6	--	.6	.1	--	.7
TOTAL	10.1	3.4	4.6	1.6	1.5	11.1
DECREASES IN INTERCOMPANY ACCOUNTS						
ADVANCE ACCOUNT PAYMENTS	9.0	--	--	7.5	4.0	11.5
INTERCOMPANY INTEREST PAYMENTS	5.4	1.5	1.4	1.5	1.5	5.9
OTHER	2.3	--	.6	.1	.2	.9
TOTAL	16.7	1.5	2.0	9.1	5.7	18.3
NET CHANGE IN INTERCOMPANY ACCOUNTS	(6.6)	1.9	2.6	(7.5)	(4.2)	(7.2)
BEGINNING BALANCE	16.5	9.9	11.8	14.4	6.9	9.9
ENDING BALANCE	9.9	11.8	14.4	6.9	2.7	2.7

CONFIDENTIAL T.5946

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC. PREPARED BY: PAGE 51 DATE 11/14/80

K. PERM. DIFF., L. CAPITAL GAINS, M. INV. TAX CREDIT	ACTUAL 1979	FORECAST 1980	1981	1982
K. PERMANENT DIFFERENCES	.1	--	--	--
L. CAPITAL GAINS	--	--	--	--
M. INVESTMENT TAX CREDIT	.6	.3	1.2	.4

CONFIDENTIAL
T-5869

N.	TIMING DIFFERENCES AND DEFERRED TAXES	ACTUAL 1979	FORECAST 1980	1981	1982
	TIMING DIFFERENCES				
	INCR. (DECR.) INCOME				
	TAX OVER BOOK DEPRECIATION	(.6)	(.3)	(1.5)	(1.4)
	TAX RATE	.46	.46	.46	.46
	CHANGE IN DEFERRED TAXES	(.3)	(.1)	(.7)	(.6)
	DEFERRED TAXES AT BEGINNING OF YEAR	(2.2)	(2.5)	(2.6)	(3.3)
	DEFERRED TAXES AT END OF YEAR	(2.5)	(2.6)	(3.3)	(3.9)

CONFIDENTIAL T-5941

A. NET SALES B. PROFIT PRETAX/INTEREST	ACT. 1979	FORECAST 1980	1981	1982	1983	1984	1985
A. NET SALES							
CAST IRON DWV	114.8	106.3	120.8	139.4	161.0	169.2	177.6
UTILITIES	52.2	47.2	53.1	61.3	67.9	72.9	78.2
PLASTICS	18.1	14.7	15.9	21.8	22.7	23.8	24.9
CONSOLIDATED	185.1	168.2	189.8	222.5	251.6	265.9	280.7
B. PROFIT PRETAX/INTEREST							
CAST IRON DWV	11.8	13.7	14.4	14.5	16.4	17.2	18.0
UTILITIES	11.1	9.9	10.7	12.8	13.8	14.8	15.8
PLASTICS	.3	(.4)	1.1	1.1	1.2	1.2	1.3
CONSOLIDATED	23.2	23.2	26.2	28.4	31.4	33.2	35.1

CONFIDENTIAL T-5969

VI. LONG RANGE PLAN - 5 YEARS

1981 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	ACT. 1979	FORECAST 1980	1981	1982	1983	1984	1985
C. CAPITAL EXPENDITURES	7.9	11.0	10.2	9.0	9.0	9.5	9.5
D. DEPRECIATION	6.3	7.0	7.4	7.6	7.7	7.9	8.1

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

CONFIDENTIAL
T.5269

E. RETURN ON ASSETS	ACT. 1979	1980	1981	1982	1983	1984	1985
PROFIT PRETAX/INTEREST	23.2	23.2	26.2	28.4	31.4	33.2	35.1
ASSETS EMPLOYED	71.6	68.6	75.0	80.1	84.2	87.0	90.2
RETURN ON ASSETS	32 %	34 %	35 %	35 %	37 %	38 %	39 %

CONFIDENTIAL
T-53651

VI. LONG RANGE PLAN - 5 YEARS

1981 ANNUAL PROFIT PLAN

F. BALANCE SHEET	12/31 1979	12/31 1980	13/31 1981	12/31 1982	12/31 1983	12/31 1984	12/31 1985
CASH	.4	.3	.3	.3	.3	.3	.3
ACCOUNTS RECEIVABLE (NET)	16.2	15.2	17.5	20.4	23.7	25.0	26.5
INVENTORIES	19.9	16.5	17.5	18.2	19.0	19.9	21.2
OTHER	.2	.2	.2	.2	.2	.2	.2
CURRENT ASSETS	36.7	32.2	35.5	39.1	43.2	45.4	48.2
INTANGIBLE & OTHER	30.9	30.7	30.7	30.7	30.7	30.7	30.7
PROP., PLANT & EQUIP. (NET)	28.7	32.4	35.2	36.6	37.9	39.5	40.9
TOTAL ASSETS	96.3	95.3	101.4	106.4	111.8	115.6	119.8
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9.9	11.9	11.9	11.7	11.8	11.5	11.5
INCOME TAXES PAYABLE	.1	--	.1	--	--	--	--
CURRENT LIABILITIES	10.0	11.9	12.0	11.7	11.8	11.5	11.5
INTERCOMPANY ACCOUNT	29.1	16.5	9.9	2.7	(6.0)	(16.7)	(27.9)
DEFERRED F.I.T.	2.5	2.6	3.3	3.9	4.4	4.9	5.2
STOCKHOLDERS EQUITY	54.7	64.3	76.2	88.1	101.6	115.9	131.0
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	96.3	95.3	101.4	106.4	111.8	115.6	119.8

CONFIDENTIAL
T-52652

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC

PREPARED BY:

DATE 11/14/80

G. SOURCE AND APPLICATION OF FUNDS	ACTUAL 1979	FORECAST 1980	1981	1982	1983	1984	1985
SOURCE OF FUNDS:							
NET INCOME	9.6	9.6	11.9	11.9	13.5	14.3	15.1
DEPRECIATION	6.3	7.0	7.4	7.6	7.7	7.9	8.1
TOTAL	15.9	16.6	19.3	19.5	21.2	22.2	23.2
APPLICATION OF FUNDS:							
INTERCOMPANY - CORPORATE	4.5	12.6	6.6	7.2	8.7	10.7	11.2
CURRENT ASSETS INCR. (DECR.)	3.9	(4.4)	3.3	3.6	4.1	2.2	2.8
CURRENT LIABILITIES DECR. (INCR.)	(.8)	(1.9)	(.1)	.3	(.1)	.3	--
OTHER ASSETS INCR. (DECR.)	.3	(.2)	--	--	--	--	--
CAPITAL EXPENDITURES (NET)	8.1	10.7	10.2	9.0	9.0	9.5	9.5
DEFERRED F.I.T. DECR. (INCR.)	(.3)	(.1)	(.7)	(.6)	(.5)	(.5)	(.3)
TOTAL	15.7	16.7	19.3	19.5	21.2	22.2	23.2
CASH CHANGE	.2	(.1)	--	--	--	--	--
CASH BALANCE - BEGINNING	.2	.4	.3	.3	.3	.3	.3
CASH BALANCE - ENDING	.4	.3	.3	.3	.3	.3	.3

CONFIDENTIAL T-5693

VI. LONG RANGE PLAN - 5 YEARS

1981 ANNUAL PROFIT PLAN

H. CASH FLOW TO CORPORATE	ACTUAL 1979	FORECAST 1980	1981	1982	1983	1984	1985
(ADVANCE)/PAYMENTS (NET)	3.7	12.6	5.0	7.0	8.5	10.5	11.0
ACCOUNT PAYMENTS - INTEREST	5.5	5.3	5.5	5.9	6.2	6.4	6.7
OTHER CORPORATE CHARGES	1.0	.8	.6	.7	.7	.8	.8
FEDERAL INCOME TAX	7.5	7.3	9.0	10.1	11.2	11.9	12.7
TOTAL	17.7	26.0	20.1	23.7	26.6	29.6	31.2

CONFIDENTIAL T.3464

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 11/14/80

VI. LONG RANGE PLAN - 5 YEARS

1981 ANNUAL PROFIT PLAN

I. INTERCOMPANY ACCOUNTS	ACTUAL 1979	FORECAST 1980	1981	1982	1983	1984	1985
INCREASE IN INTERCOMPANY ACCOUNTS							
CASH ADVANCES	9.4	1.0	4.0	4.5	4.0	4.0	4.3
INTERCOMPANY INTEREST	5.5	5.3	5.5	5.9	6.2	6.4	6.7
OTHER	1.8	.8	.6	.7	.7	.8	.8
TOTAL	16.7	7.1	10.1	11.1	10.9	11.2	11.8
DECREASES IN INTERCOMPANY ACCOUNTS							
ADVANCE ACCOUNT PYAMENTS	13.1	13.6	9.0	11.5	12.5	14.5	15.3
INTERCOMPANY INTEREST PAYMENTS	5.5	5.3	5.4	5.9	6.2	6.4	6.7
OTHER	1.0	.8	2.3	.9	.9	1.0	1.0
TOTAL	19.6	19.7	16.7	18.3	19.6	21.9	23.0
NET CHANGE IN INTERCOMPANY ACCOUNT	(2.9)	(12.6)	(6.6)	(7.2)	(8.7)	(10.7)	(11.2)
BEGINNING BALANCE	32.0	29.1	16.5	9.9	2.7	(6.0)	(16.7)
ENDING BALANCE	29.1	16.5	9.9	2.7	(6.0)	(16.7)	(27.9)

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE: 11/14/80

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T-52655

J. PERM. DIFF., K. CAPITAL GAINS, L. INV. TAX CREDIT	ACTUAL 1979	FORECAST 1980	1981	1982	1983	1984	1985
J. PERMANENT DIFFERENCES	.1	--	--	--	--	--	--
K. CAPITAL GAINS	--	--	--	--	--	--	--
L. INVESTMENT TAX CREDIT	.6	.3	1.2	.4	.4	.4	.4

CONFIDENTIAL
T-5886

VI. LONG RANGE PLAN - 5 YEARS

1981 ANNUAL PROFIT PLAN

M. TIMING DIFFERENCES AND DEFERRED TAXES	ACTUAL 1979	FORECAST 1980	1981	1982	1983	1984	1985
TIMING DIFFERENCES							
INCR. (DECR.) INCOME							
TAX OVER BOOK DEPRECIATION	(.6)	(.3)	(1.5)	(1.3)	(1.1)	(1.1)	(.7)
TAX RATE	.46	.46	.46	.46	.46	.46	.46
CHANGE IN DEFERRED TAXES	(.3)	(.1)	(.7)	(.6)	(.5)	(.5)	(.3)
DEFERRED TAXES AT BEGINNING OF YEAR	(2.2)	(2.5)	(2.6)	(3.3)	(3.9)	(4.4)	(4.9)
DEFERRED TAXES AT END OF YEAR	(2.5)	(2.6)	(3.3)	(3.9)	(4.4)	(4.9)	(5.2)

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T. 5/8/87

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE: 11/14/80

VI. LONG RANGE PLAN - 5 YEARS

N. Key Influencing Factors

1. Governmental

   a. Housing Programs

   b. Sewer and Water Programs

   c. Health and Safety Act

   d. Environmental and Ecological Standards

2. U. S. and world wide shortage of energy

3. Growth in construction spending in real terms

4. Per cent of DWV market in cast iron, plastic and other materials

5. Other products sold by Tyler using present distribution channels that offer attractive return on investment opportunities

6. Competitor production decisions

7. Import competition

SPECIAL VU-GRAPHS

CAST IRON DWV
CUSTOMER TONS SOLD & NET YIELD
1975-1981

	SOIL PIPE		NO-HUB PIPE		SOIL FTGS.		NO-HUB FTGS.		OTHER*	TOTAL
	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	TONS
1975	90,153	297	37,394	274	22,795	431	7,543	662	5,843	163,728
1976	94,432	321	40,361	271	24,957	455	8,656	644	6,550	174,956
1977	94,591	337	46,108	270	25,074	532	9,902	655	7,983	183,658
1978	99,086	346	50,920	292	25,937	567	10,749	693	8,900	195,592
1979	85,407	389	56,784	324	22,260	668	11,603	750	8,790	184,844
1980 (A)	62,364	450	49,261	379	15,749	759	10,367	854	6,992	144,733
1981 (B)	65,300	480	53,010	410	16,562	802	11,275	917	7,853	154,000
% CHANGE										
1975-1976	5 %	8 %	8 %	(1)%	9 %	6 %	15 %	(3)%	12 %	7 %
1976-1977	--	5 %	14 %	--	--	17 %	14 %	2 %	22 %	5 %
1977-1978	5 %	3 %	10 %	8 %	3 %	7 %	9 %	6 %	11 %	6 %
1978-1979	(14)%	12 %	12 %	11 %	(14)%	18 %	8 %	8 %	(1)%	(5)%
1979-1980	(27)%	16 %	(13)%	17 %	(29)%	14 %	(11)%	14 %	(20)%	(22)%
1980-1981	5 %	7 %	8 %	8 %	5 %	6 %	9 %	7 %	12 %	6 %

CONFIDENTIAL
T-5760

(A) PERFORMANCE REVIEW
(B) ORIGINAL PLAN

* OTHER INCLUDES SPECIALS, RUFWALL & PENN V & S BOXES

TYLER PIPE INDUSTRIES, INC.
CAST IRON DWV
CONSOLIDATED
FIVE YEAR
SALES COMPARISON

	1975		1976		1979		1980 ACT/FC'ST		1981 PLAN	
	FEET	TONS	FEET	TONS	FEET	TONS	FEET	TONS	FEET	TONS
H & S PIPE	20,278	90,153	22,558	94,432	19,868	85,407	14,170	62,364	14,992	65,300
N-H PIPE	12,671	37,394	13,795	40,361	18,899	56,784	16,200	49,261	17,426	53,010
TOTAL PIPE	32,949	127,547	36,353	134,793	38,767	142,191	30,370	111,625	32,418	118,310
	PIECES		PIECES		PIECES		PIECES		PIECES	
H & S FTGS.	3,686	22,795	4,302	24,957	3,775	22,260	2,592	15,749	2,747	16,562
N-H FTGS.	3,293	7,543	3,867	8,656	5,117	11,603	4,527	10,367	4,919	11,275
TOTAL FTGS.	6,979	30,338	8,169	33,613	8,892	33,863	7,119	26,116	7,666	27,837
SPECIALS		3,917		4,842		4,817		3,092		3,279
RUFWALL		1,513		1,395		3,656		3,520		4,095
TOTAL		163,315		174,643		184,527		144,353		153,521

FEET & PIECES IN THOUSANDS

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T-5961

CAST IRON DWV

1981 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1980 ACTUAL TOTAL	1ST Q.	2ND Q.	3RD Q.	FC'ST 4TH Q.	1981 PLAN TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.
IN TONS:										
SV HUB & SPIGOT PIPE	56502	14206	13953	15366	12977	61115	12546	17203	17084	14282
XH HUB & SPIGOT PIPE	5862	1476	1584	1589	1213	4185	1014	1256	1106	809
HUB & SPIGOT PIPE	62364	15682	15537	16955	14190	65300	13560	18459	18190	15091
SV HUB & SPIGOT FITTINGS	14515	3767	3440	4049	3259	15685	3216	4424	4372	3673
XH HUB & SPIGOT FITTINGS	1234	280	323	381	250	877	206	259	240	172
HUB & SPIGOT FITTINGS	15749	4047	3763	4430	3509	16562	3422	4683	4612	3845
SPECIALS	3092	878	705	846	663	3279	676	924	914	765
NO-HUB PIPE	49261	13466	11555	12979	11261	53010	10915	14935	14825	12335
NO-HUB FITTINGS	10367	2837	2462	2712	2356	11275	2320	3187	3151	2617
RUFWALL	3520	843	726	1041	910	4095	811	1138	1134	1012
PENN V & S BOXES	380	38	92	128	122	479	96	134	134	115
TOTAL	144733	37791	34840	39091	33011	154000	31800	43460	42960	35780
IN THOUSANDS:										
TY-SEAL GASKETS	5057	1257	1118	1519	1163	5235	1080	1501	1468	1186
NO-HUB COUPLINGS	8440	2321	1934	2371	1814	9130	1876	2585	2555	2114

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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CAST IRON DWV

1981 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1980 ACTUAL 1ST Q.	2ND Q.	3RD Q.	FC'ST 4TH Q.			1981 PLAN 1ST Q.	2ND Q.	3RD Q.	4TH Q.		
NET YIELD PER TON:												
HUB & SPIGOT PIPE	428	447	458	458			458	479	479	504		
HUB & SPIGOT FITTINGS	727	770	763	763			763	801	801	841		
NO-HUB PIPE	359	377	389	389			389	410	409	429		
NO-HUB FITTINGS	818	863	872	872			872	916	915	960		
NET YIELD PER UNIT:												
TY-SEAL GASKETS	.98	1.03	1.01	1.01			1.01	1.06	1.06	1.11		
NO-HUB COUPLINGS	1.19	1.21	1.26	1.26			1.26	1.32	1.32	1.39		

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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UTILITY DIVISION

1981 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1980 ACTUAL/FC'ST TOTAL	1ST Q	2ND Q.	3RD Q.	4TH Q	1981 PLAN TOTAL	1ST Q.	2ND Q	3RD Q.	4TH Q
IN TONS:										
UTILITY FITTINGS	51686	11164	12517	15005	13000	56100	11500	15000	16600	13000
NET YIELD PER TON										
UTILITY FITTINGS		900	901	921	921		921	944	944	968

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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UTILITY DIVISION
CUSTOMER TONS SOLD & NET YIELD
1975 - 1981

	UTILITY FITTINGS	
	TONS	YIELD
1975	45,069	623
1976	45,491	637
1977	58,888	696
1978	66,141	755
1979	62,282	835
1980 (A)	51,686	912
1981 (B)	56,100	945
% CHANGE		
1975 - 1976	1 %	2 %
1976 - 1977	29 %	9 %
1977 - 1978	12 %	8 %
1978 - 1979	(6)%	11 %
1979 - 1980	(17)%	9 %
1980 - 1981	9 %	4 %

(A) PERFORMANCE REVIEW

(B) ORIGINAL PLAN

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PLASTICS DIVISION — 1981 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1980 TOTAL	ACTUAL 1ST Q.	ACTUAL 2ND Q.	FC'ST 3RD Q.	FC'ST 4TH Q.	1981 PLAN TOTAL	1981 PLAN 1ST Q.	1981 PLAN 2ND Q.	1981 PLAN 3RD Q.	1981 PLAN 4TH Q.
IN THOUSANDS OF POUNDS:										
ABS-DWV PIPE	7033	2339	1547	1847	1300	3700	1200	1500	1000	--
PVC PIPE	14037	3725	2754	4558	3000	23000	3900	6300	7600	5200
ABS-DWV FITTINGS	1968	764	463	441	300	500	280	220	--	--
PVC FITTINGS	1501	303	285	463	450	3100	500	850	1100	650
TOTAL	24539	7131	5049	7309	5050	30300	5880	8870	9700	5850
NET YIELD PER POUND:										
ABS-DWV PIPE		.64	.67	.66	.66		.66	.66	.66	--
PVC PIPE		.44	.45	.42	.42		.42	.42	.42	.42
ABS-DWV FITTINGS		1.24	1.29	1.30	1.30		1.30	1.30	--	--
PVC FITTINGS		1.00	1.04	1.01	1.01		1.01	1.01	1.01	1.01

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC. | PREPARED BY: | DATE 11/14/80

PLASTIC DIVISION
FEET, PIECES & POUNDS
1981 ORIGINAL PLAN
(IN THOUSANDS)

	1977		1978		1979		1980 A/F		1981 Plan	
	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS
PVC PIPE	4,590	4,685	5,090	5,256	8,500	9,041	14,760	14,037	24,190	23,000
ABS PIPE	20,740	14,739	19,170	13,861	17,940	13,051	9,460	7,033	4,970	3,700
TOTAL PIPE	25,330	19,424	24,260	19,117	26,440	22,092	24,220	21,070	29,160	26,700
	PIECES		PIECES		PIECES		PIECES		PIECES	
PVC FTGS.	--	--	--	--	1,860	1,082	2,483	1,501	5,128	3,100
ABS FTGS.	16,312	6,111	12,997	5,004	12,034	4,546	4,924	1,968	1,251	500
TOTAL FTGS.	16,312	6,111	12,997	5,004	13,894	5,628	7,407	3,469	6,379	3,600
TOTAL		25,535		24,121		27,720		24,539		30,300

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PLASTIC DIVISION
SELLING PRICE & MATERIAL COST
COMPARISON
1976 - 1980

	PVC PIPE		ABS PIPE		PVC FITTINGS		ABS FITTINGS	
	SELLING PRICE	MATERIAL COST	SELLING PRICE	MATERIAL COST	SELLING PRICE	MATERIAL COST	SELLING PRICE	MATERIAL COST
September 30, 1976	$ .36	$ .28	$ .51	$ .38	-0-	-0-	$ 1.12	$ .40
September 30, 1977	.41	.29	.55	.42	-0-	-0-	1.23	.41
September 30, 1978	.39	.30	.51	.42	-0-	-0-	1.16	.40
September 30, 1979	.45	.33	.61	.51	$ 1.00	$ .41	1.26	.51
September 30, 1980	$ .40	$ .27	$ .64	$ .52	$ 1.00	$ .41	$ 1.31	$ .52
% CHANGE								
1976 - 1977	14 %	4 %	8 %	11 %	--	--	10 %	3 %
1977 - 1978	(5)%	3 %	(7)%	-0-	--	--	(6)%	(2)%
1978 - 1979	15 %	10 %	20 %	21 %	--	--	9 %	28 %
1979 - 1980	(11)%	(18)%	5 %	2 %	--	--	4 %	2 %
1976 - 1980	11 %	(4)%	25 %	37 %			17 %	30 %

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CAST IRON DWV
CUSTOMER TONS SOLD
TOP 15 STATES
1978 - 1980 A/F

	TONS			% OF TOTAL		
	A/F 1980	1979	1978	A/F 1980	1979	1978
TEXAS	23,042	25,926	27,553	15.9	14.0	14.1
COLORADO	8,845	13,578	13,193	6.1	7.3	6.7
CALIFORNIA	8,659	11,361	7,546	6.0	6.1	3.9
NEW YORK	6,691	7,754	8,318	4.6	4.2	4.3
EXPORT	6,485	5,727	3,954	4.5	3.1	2.0
PENNSYLVANIA	6,326	8,715	9,401	4.4	4.7	4.8
MINNESOTA	5,756	8,272	8,945	4.0	4.5	4.6
MICHIGAN	5,523	6,492	7,342	3.8	3.5	3.8
ILLINOIS	5,433	7,407	11,125	3.8	4.0	5.7
LOUISIANA	4,769	6,708	7,327	3.3	3.6	3.7
NEW JERSEY	4,603	5,920	7,327	3.2	3.2	3.7
ARKANSAS	4,103	4,817	5,473	2.8	2.6	2.8
WASHINGTON	3,876	5,249	4,804	2.7	2.8	2.5
MARYLAND	3,721	4,284	5,789	2.6	2.3	3.0
OHIO	3,468	4,793	4,587	2.4	2.6	2.3
TOTAL TOP 15 STATES	101,300	127,003	132,684	70.1	68.5	67.9
TOTAL TONS	144,733	184,844	195,592			

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UTILITY DIVISION
FITTINGS CUSTOMER TONS SOLD
TOP TEN STATES
1978 - 1980 A/F

	TONS			% TOTAL TONS		
	A/F 1980	1979	1978	A/F 1980	1979	1978
TEXAS	6,715	7,775	9,010	13.0	12.5	13.6
CALIFORNIA	5,367	6,187	5,432	10.4	9.9	8.2
COLORADO	3,832	4,369	4,716	7.4	7.0	7.1
FLORIDA	2,887	2,513	1,360	5.6	4.0	2.1
WASHINGTON	1,897	2,225	2,267	3.7	3.6	3.4
MICHIGAN	1,818	2,909	2,800	3.5	4.7	4.2
ILLINOIS	1,722	2,730	3,000	3.3	4.4	4.5
UTAH	1,430	1,659	2,231	2.8	2.7	3.4
MINNESOTA	1,416	1,848	1,917	2.7	3.0	3.0
NEW YORK	1,380	1,205	1,598	2.7	1.9	2.4
TOTAL TOP TEN STATES	28,464	33,420	34,331	55.1	53.7	51.9
TOTAL TONS	51,686	62,282	66,141			

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PLASTIC DIVISION
PVC PIPE THOUSANDS OF POUNDS SOLD
TOP TEN STATES
1978 - 1980 A/F

	THOUSANDS OF POUNDS			% OF TOTAL		
	A/F 1980	1979	1978	A/F 1980	1979	1978
TEXAS	9,071	3,724	2,659	64.6	41.2	50.6
OKLAHOMA	1,103	773	457	7.8	8.5	8.7
LOUISIANA	692	41	65	4.9	.5	1.2
MISSOURI	485	438	355	3.5	4.8	6.7
EXPORT	411	56	2	2.9	.6	--
ILLINOIS	303	403	209	2.2	4.5	4.0
COLORADO	275	244	109	2.0	2.7	2.1
WISCONSIN	196	350	151	1.4	3.9	2.9
WYOMING	181	106	138	1.3	1.2	2.6
MINNESOTA	145	408	88	1.0	4.5	1.7
TOTAL TOP TEN STATES	12,862	6,543	4,233	91.6	72.4	80.5
TOTAL POUNDS	14,037	9,041	5,256			

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PLASTIC DIVISION
ABS-DWV PIPE THOUSANDS OF POUNDS SOLD
TOP TEN STATES
1978 - 1980 A/F

	THOUSANDS OF POUNDS			% OF TOTAL		
	A/F 1980	1979	1978	A/F 1980	1979	1978
TEXAS	2,650	3,796	5,457	37.7	29.1	39.4
COLORADO	1,235	2,192	1,673	17.5	16.8	12.1
ARKANSAS	845	995	1,112	12.0	7.6	8.0
LOUISIANA	617	1,076	1,857	8.8	8.3	13.4
NEW MEXICO	287	782	515	4.1	6.0	3.7
MISSOURI	234	463	439	3.3	3.5	3.2
WISCONSIN	216	444	505	3.1	3.4	3.6
OKLAHOMA	137	102	143	1.9	.8	1.0
MINNESOTA	128	408	373	1.8	3.1	2.7
KANSAS	124	256	200	1.8	2.0	1.4
TOTAL TOP TEN STATES	6,473	10,514	12,274	92.0	80.6	88.5
TOTAL POUNDS	7,033	13,051	13,861			

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CAST IRON DWV - TEXAS DIVISION — 1981 ANNUAL PROFIT PLAN

OPERATING EXPENSE	1980 ACTUAL TOTAL	1ST Q	2ND Q.	3RD Q.	FC'ST 4TH Q	1981 PLAN TOTAL	1ST Q.	2ND Q	3RD Q.	4TH Q.
PRODUCTION TONNAGE	172799	47952	39866	38068	46913	187030	43919	48042	48917	46152
MANUFACTURING EXPENSE										
FIXED	13078	3293	3221	3244	3320	14397	3360	3640	3679	3718
VARIABLE										
DIRECT LABOR	12282	3632	2780	2583	3287	14968	3574	3748	3916	3730
DIRECT MATERIAL	23532	6843	5275	5034	6380	27874	6401	6925	7394	7154
DIRECT EXPENSE	29653	7941	6706	6568	8438	34070	7685	8481	9067	8837
TOTAL VARIABLE	65467	18416	14761	14185	18105	76912	17660	19154	20377	19721
TOTAL MANUFACTURING EXP.	78545	21709	17982	17429	21425	91309	21020	22794	24056	23439
VARIABLE PER TON										
DIRECT LABOR	71	76	70	68	70	80	81	78	80	81
DIRECT MATERIAL	136	143	132	132	136	149	146	144	151	155
DIRECT EXPENSE	172	166	168	173	180	182	175	177	185	191
TOTAL	379	385	370	373	386	411	402	399	416	427

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC. PREPARED BY: DATE 11/14/80

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TYLER PIPE INDUSTRIES
DIRECT LABOR & MATERIALS COST/TON
1979 - 1980

	1979				1980		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Direct Labor	$ 74.49	$ 65.08	$ 70.60	$ 68.88	$ 75.75	$ 69.73	$ 67.85
Direct Materials:							
Materials	$ 118.31	$ 119.13	$ 118.05	$ 117.79	$ 121.04	$ 111.31	$ 111.66
Freight (1)	16.58	16.22	15.59	15.86	21.66	21.02	20.58
Total	$ 134.89	$ 135.35	$ 133.64	$ 133.65	$ 142.70	$ 132.33	$ 132.24

(1) Weighted Average Our Truck And Rail.

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TYLER PIPE INDUSTRIES, INC.
PAYROLL COMPARISON
1979 VS. 1980
IN THOUSANDS OF DOLLARS

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER	TOTAL
1980	$ 10,999	$ 10,411	$ 8,903	$ 9,268 *	$ 39,581 *
1979	$ 10,982	$ 12,025	$ 11,155	$ 13,098	$ 47,260
INCR. (DECR)	$ 17	$ (1,614)	$ (2,252)	$ (3,830)	$ (7,679)
% CHANGE	0.2 %	(13.4)%	(20.2)%	(29.2)%	(16.2)%

* ESTIMATED

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TYLER PIPE INDUSTRIES, INC.
PAYROLL ANALYSIS
1979 VS. 1980

	1979				1980		
	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.
MANUFACTURING AND SHIPPING:							
HOURLY	$ 4,555	$ 5,648	$ 4,645	$ 6,183	$ 4,488	$ 4,066	$ 3,415
SALARIED	516	451	524	487	550	467	538
TOTAL	5,071	6,099	5,169	6,670	5,038	4,533	3,953
TRANSPORTATION:							
HOURLY	372	397	381	435	393	362	295
SALARIED	116	101	127	118	128	107	122
DRIVERS	764	1,058	989	1,110	722	692	609
TOTAL	1,252	1,556	1,497	1,663	1,243	1,161	1,026
ALL OTHER							
HOURLY	2,490	2,748	2,586	3,006	2,386	2,426	1,966
SALARIED	2,169	1,622	1,903	1,759	2,332	2,291	1,958
TOTAL	4,659	4,370	4,489	4,765	4,718	4,717	3,924
SUMMARY							
HOURLY	7,417	8,793	7,612	9,624	7,267	6,854	5,676
SALARIED	2,801	2,174	2,554	2,364	3,010	2,865	2,618
DRIVERS	764	1,058	989	1,110	722	692	609
TOTAL	$ 10,982	$ 12,025	$ 11,155	$ 13,098	$ 10,999	$ 10,411	$ 8,903

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TYLER PIPE INDUSTRIES, INC.
ACCOUNTS RECEIVABLE

	MARCH	JUNE	SEPTEMBER	DECEMBER
1979 ACTUAL				
Q/E SALES	$ 35,828	$ 54,360	$ 53,531	$ 41,413
ACCOUNTS RECEIVABLE	$ 18,221	$ 24,227	$ 25,361	$ 16,211
AVERAGE COLLECTION PERIOD	46.3	40.6	43.1	35.6
1980 ACTUAL/FC'ST				
Q/E SALES	$ 40,564	$ 39,861	$ 47,643	$ 40,174
ACCOUNTS RECEIVABLE	$ 18,598	$ 19,050	$ 20,346	$ 15,161
AVERAGE COLLECTION PERIOD	41.7	43.5	38.9	34.3
1981 PLAN				
Q/E SALES	$ 37,651	$ 52,284	$ 54,431	$ 45,399
ACCOUNTS RECEIVABLE	$ 17,319	$ 22,436	$ 22,814	$ 17,470
AVERAGE COLLECTION PERIOD	41.9	39.0	38.1	35.0

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SIX YEAR SUMMARY

1981 ANNUAL PROFIT PLAN

	PLAN 1981	FC'ST 1980	1979	1978	1977	1976
SALES	189.8	168.2	185.1	171.9	154.6	128.1
COST OF GOODS SOLD	139.8	124.0	141.1	127.3	114.4	97.3
PROFIT PRETAX/INTEREST	26.2	23.2	23.2	25.6	23.5	15.6
PRETAX PROFIT	20.0	17.2	16.7	19.9	18.6	10.8
AVG. TOTAL TANGIBLE ASSETS	75.0	68.6	71.6	64.0	57.2	55.5
AVG. TOTAL LIFO INVY.	18.4	19.0	19.9	16.1	14.4	16.0
AVG. ACCOUNTS RECEIVABLE	20.6	18.6	22.1	20.3	16.4	13.5
PRETAX/INTEREST MARGIN	14 %	14 %	13 %	15 %	15 %	12 %
PRETAX PROFIT MARGIN	11 %	10 %	9 %	12 %	12 %	8 %
PRETAX INTEREST R.O.A.	35 %	34 %	32 %	40 %	41 %	28 %
PRETAX R.O.A.	27 %	25 %	23 %	31 %	33 %	20 %
ASSET TURNOVER	2.5	2.5	2.6	2.7	2.7	2.3
INVENTORY TURNOVER	7.6	6.5	7.1	7.9	7.9	6.1
ACCOUNTS REC. TURNOVER	9.2	9.0	8.4	8.5	9.4	9.5
AVG. COLLECTION PERIOD	40	40	43	43	39	38
AVG. DAYS SALES IN AVG. INV.	33	38	35	32	32	41

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE: 11/14/80

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TYLER PIPE INDUSTRIES, INC.
SALES, PROFIT PRE/TAX INTERCO INTEREST &
CAPITAL EXPENDITURES
FIVE YEAR PLAN

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
SALES										
1975	130,974	137,000	144,000	151,000	156,000					
1976		138,472	149,610	160,920	173,250	186,640				
1977			152,946	163,296	174,797	187,037	200,174			
1978				186,116	196,700	208,300	220,500	233,500		
1979					189,112	218,200	235,900	249,400	263,300	
1980						189,765	222,516	251,620	265,901	280,730
ACTUAL	128,106	154,608	171,864	185,132	168,242*					
PROFIT PRETAX/INT.										
1975	16,543	17,262	18,432	19,630	20,592					
1976		14,748	15,940	17,120	18,410	19,810				
1977			20,121	20,453	21,849	23,380	25,022			
1978				27,231	28,700	30,300	31,900	33,900		
1979					20,803	26,000	28,300	30,000	31,800	
1980						26,177	28,436	31,440	33,230	35,090
ACTUAL	15,613	23,509	25,654	23,158	23,211*					
CAPITAL EXPENDITURES										
1975	8,969	8,861	8,000	8,000	8,000					
1976		7,503	8,000	8,000	8,000	8,000				
1977			7,000	7,500	8,000	8,500	9,000			
1978				8,169	8,500	9,000	9,000	9,000		
1979					8,559	9,000	9,000	9,000	9,500	
1980						10,243	9,000	9,000	9,500	9,500
ACTUAL	5,717	6,137	6,865	7,944	11,022*					

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* 1981 ORIGINAL PLAN