Southland Center
Dallas, Texas 75201, Tel: 2 _ 7-8251

PLAINTIFF'S EXHIBIT
TPI-456

Tyler Corporation

Summary Memo

MEMORANDUM

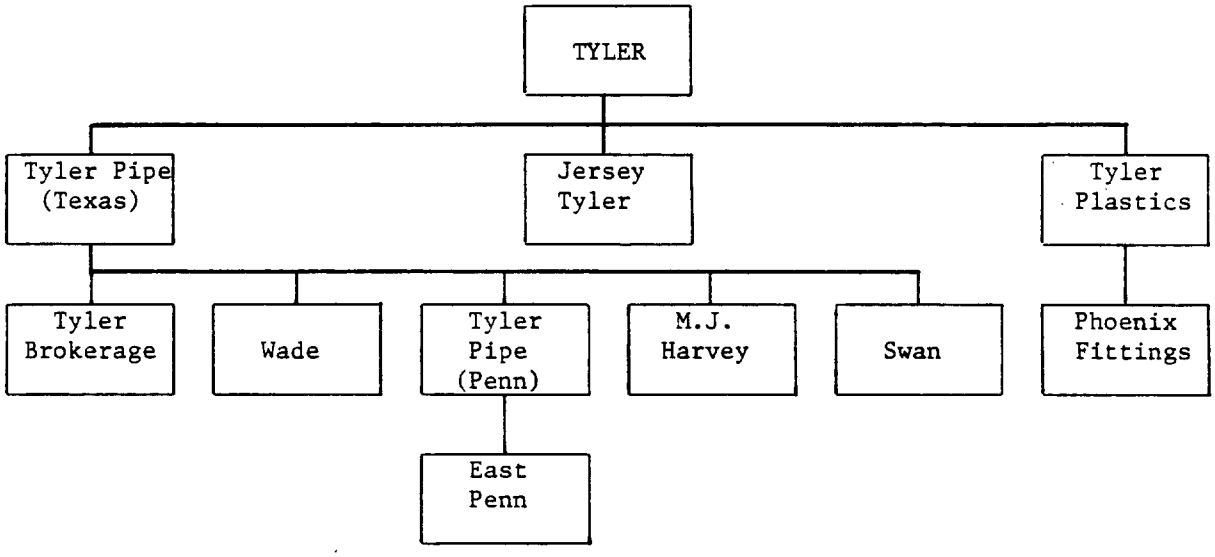
Distribution: File

Date: October 17, 198

From: W. M. Kipphut

Subject: Tyler Pipe Structural Organization

The structure of Tyler Pipe before the 1973 reorganization was as follows:



1973 REORGANIZATION

The steps taken in the 1973 reorganization are as follows:

1. Tyler Brokerage was liquidated. All assets subject to all liabilities were transferred to Tyler Pipe (Texas).

2. Three new comanies were formed:
   a) Tyler Pipe (Delaware)
   b) Tyler Utilities Company
   c) Tyler No-Hub Company

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3. Tyler Pipe (Texas) transferred the assets of its utility division to Tyler Utilities Company in exchange for 1,000 shares and $3,700,000 of 10% debentures, due December 31, 1983.

4. Tyler Pipe (Texas) transferred the assets of its no-hub division to Tyler No-Hub Company in exchange for 1,000 shares and $1,500,000 of 10% debentures, due December 31, 1983.

5. Tyler Pipe (Texas) transferred transportation equipment and other equipment related to marketing and distribution to Tyler Pipe (Delaware) in exchange for 1,000 shares.

6. Tyler Pipe (Texas) issued $28,400,000 10% debentures, due December 31, 1983 to Tyler Corporation as a dividend.

7. Tyler Pipe (Texas) spun off the following companies to Tyler Corporation:
   a) Tyler No-Hub Company
   b) Tyler Utilities Company
   c) Tyler Pipe (Delaware)
   d) Tyler Plastics
   e) Wade, Inc.
   f) Tyler Pipe (Penn)
   g) M. J. Harvey Foundation
   h) Swan Development Company

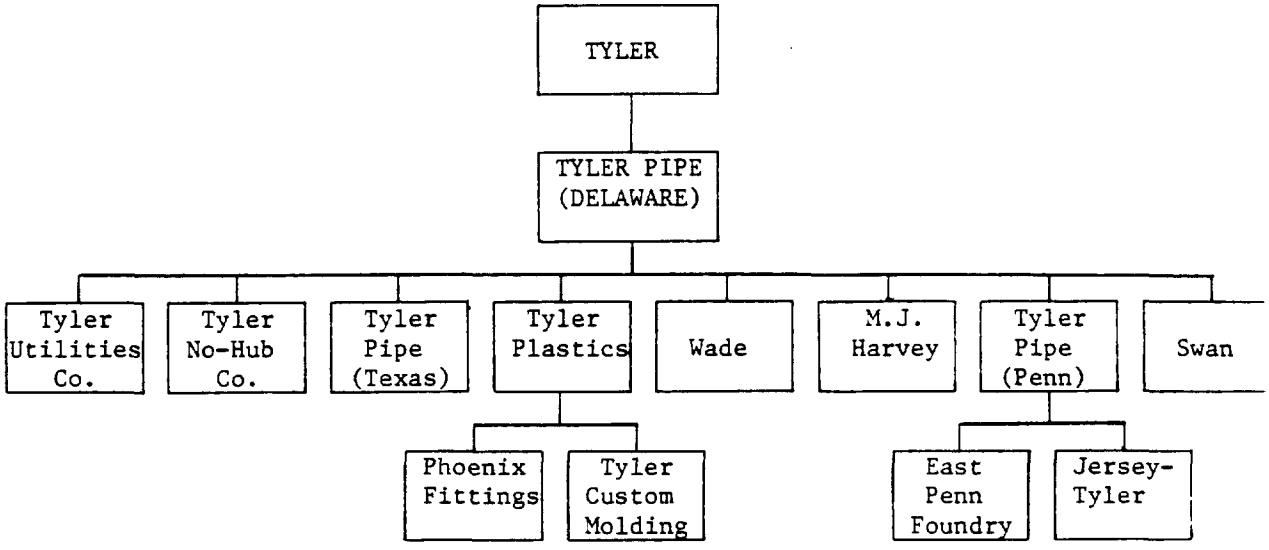
8. Tyler Corporation then transferred all of its stock of Jersey-Tyler to Tyler Pipe (Penn) as a contribution to capital.

9. Tyler Corporation then transferred all its stock of the following companies to Tyler Pipe (Delaware):
   a) Tyler Pipe (Texas)
   b) Tyler No-Hub Company
   c) Tyler Utilities Company
   d) Tyler Plastics
   e) Wade, Inc.
   f) Tyler Pipe (Penn) -
   g) M. J. Harvey Foundation
   h) Swan Development Company

10. Tyler Corporation also transferred the debentures of companies a), b) and c) listed above to Tyler Pipe (Delaware) in exchange for $65,000,000 10% debentures due December 31, 1983.

11. Tyler Custom Molding, Inc. was organized and 1,000 shares purchased by Tyler Plastics.

The structure of Tyler Pipe after the 1973 reorganization as outlined above was as follows:



1977 CRONUS SPINOFF

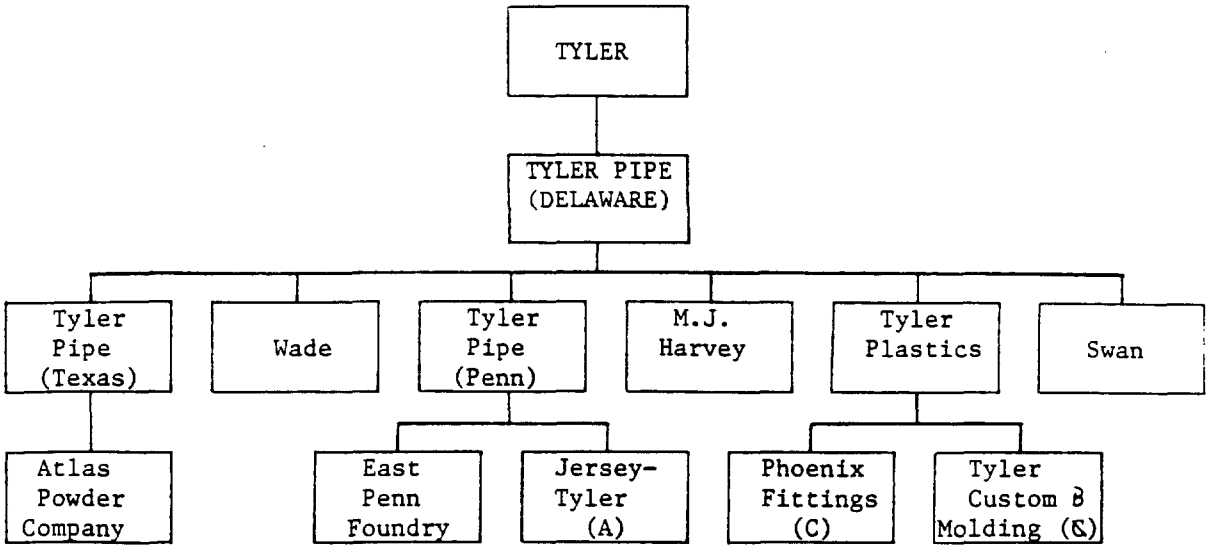
In order to receive a tax-free ruling on the Cronus spinoff, certain structural adjustments had to be made as outlined below:

1. On March 31, 1977, Tyler No-Hub Company and Tyler Utilities Company were merged into Tyler Pipe (Texas).

2. On March 31, 1977, Tyler Corporation transferred Atlas Powder Company to Tyler Pipe (Delaware).

3. On March 31, 1977, Tyler Pipe (Delaware) transferred Atlas Powder Company to Tyler Pipe (Texas).

The structure of Tyler Pipe after the reorganization affected by the 1977 Cronus spinoff is as follows:



(A) Jersey-Tyler liquidated 7/10/78.

(B) Tyler Custom Molding liquidated 6/9/78.

(C) Phoenix Fittings will be liquidated in 1980.