

**PLAINTIFF'S
EXHIBIT**

TPI-486

TYLER PIPE INDUSTRIES, INC.

1985 ANNUAL PROFIT PLAN

**CONFIDENTIAL
T-53417**

TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLAN

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TYLER PIPE INDUSTRIES, INC.

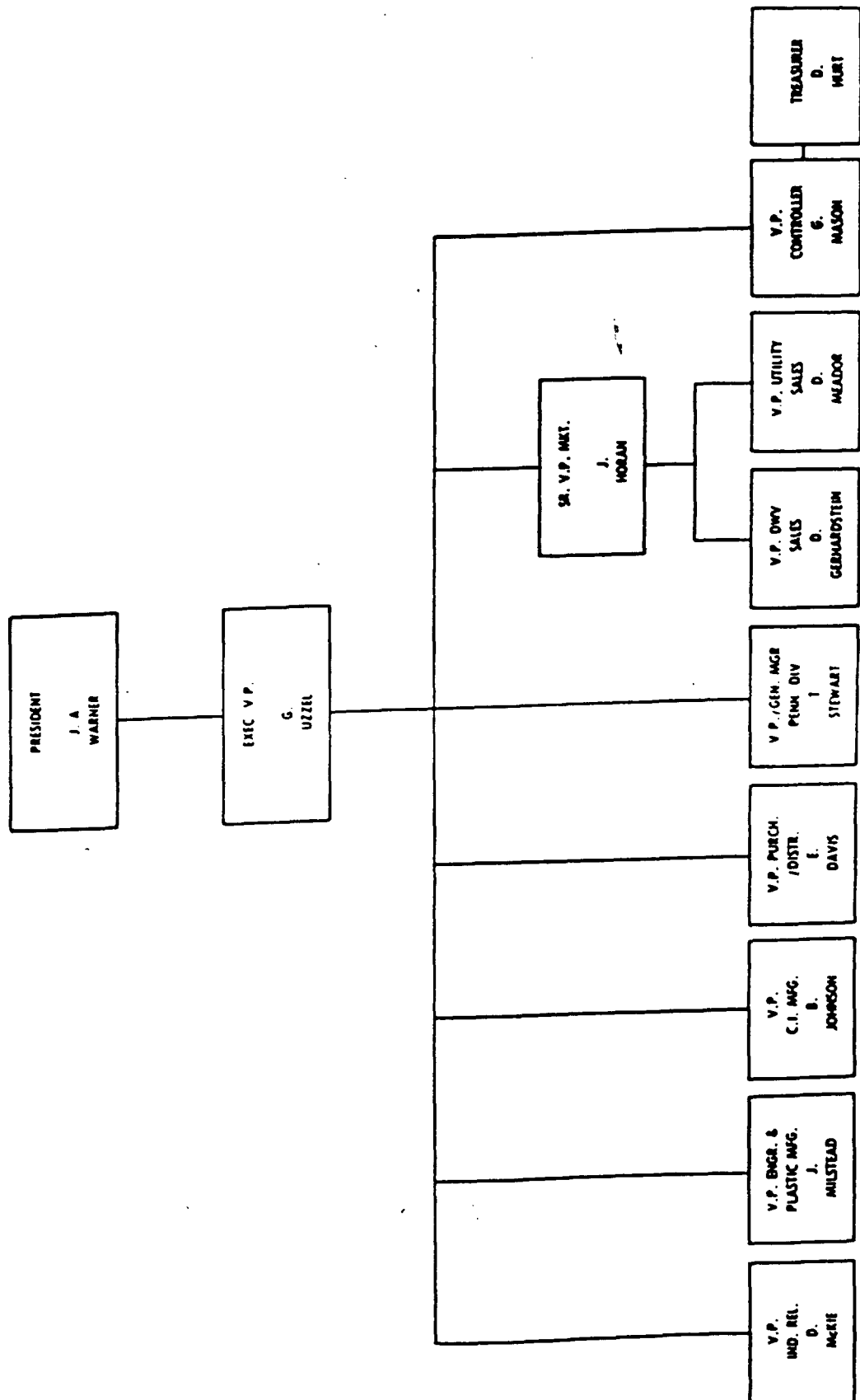
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II. COMPANY OBJECTIVES

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 OPERATING PROFIT OF 12%.
5. TO MAINTAIN A MINIMUM OPERATING PROFIT RETURN ON NET ASSETS OF 30%.

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III. 1984

III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES						
CAST IRON DWV						
PLAN	26.2	32.6	35.7	30.3	124.8	
ACTUAL/F'CST	30.6	35.4	36.5	33.0	135.5	
VARIANCE	4.4	2.8	.8	2.7	10.7	
1984 MID-YEAR REVIEW	30.6	35.4	32.9	29.8	128.7	
ACTUAL 1983	28.8	30.7	32.1	30.1	121.7	
UTILITIES						
PLAN	10.1	13.9	16.1	13.4	53.5	
ACTUAL/F'CST	11.8	15.6	17.6	14.1	59.1	
VARIANCE	1.7	1.7	1.5	.7	5.6	
1984 MID-YEAR REVIEW	11.8	15.6	16.4	13.9	57.7	
ACTUAL 1983	8.8	12.9	14.5	13.0	49.2	
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1985 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
PLASTICS						
PLAN	5.1	7.4	8.2	5.8	26.5	
ACTUAL/F' CST	5.7	5.4	3.4	3.0	17.5	
VARIANCE	.6	(2.0)	(4.8)	(2.8)	(9.0)	
1984 MID-YEAR REVIEW	5.7	5.4	5.4	4.8	21.3	
ACTUAL 1983	4.3	5.9	6.5	4.4	21.1	
CONSOLIDATED						
PLAN	41.4	53.9	60.0	49.5	204.8	
ACTUAL/F' CST	48.1	56.4	57.5	50.1	212.1	
VARIANCE	6.7	2.5	(2.5)	.6	7.3	
1984 MID-YEAR REVIEW	48.1	56.4	54.7	48.5	207.7	
ACTUAL 1983	41.9	49.5	53.1	47.5	192.0	

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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES													
D. DEPRECIATION		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR							
C. CAPITAL EXPENDITURES													
PLAN		4.4	3.4	3.6	3.3	14.7							
ACTUAL/FORECAST		1.5	2.9	2.2	4.8	11.4							
VARIANCE		(2.9)	(.5)	(1.4)	1.5	(3.3)							
1984 MID-YEAR REVIEW		1.5	2.9	3.7	4.0	12.1							
ACTUAL 1983		2.5	2.5	1.8	2.2	9.0							
D. DEPRECIATION													
PLAN		1.9	2.0	2.1	2.2	8.2							
ACTUAL/FORECAST		1.8	1.8	1.8	1.8	7.2							
VARIANCE		(.1)	(.2)	(.3)	(.4)	(1.0)							
1984 MID-YEAR REVIEW		1.8	1.8	1.8	1.8	7.2							
ACTUAL 1983		1.8	1.9	1.8	1.8	7.3							
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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
B. OPERATING PROFITS						
PLASTICS						
PLAN	.1	.4	.5	--	1.0	
ACTUAL/F'CST	.4	.2	(.1)	(.2)	.3	
VARIANCE	.3	(.2)	(.6)	(.2)	(.7)	
1984 MID-YEAR REVIEW	.4	.2	.1	--	.7	
ACTUAL 1983	.1	.3	.5	.1	1.0	
CONSOLIDATED						
PLAN	4.5	8.0	8.5	4.9	25.9	
ACTUAL/F'CST	5.6	9.1	11.4	6.7	32.8	
VARIANCE	1.1	1.1	2.9	1.8	6.9	
1984 MID-YEAR REVIEW	5.6	9.1	8.1	5.8	28.6	
ACTUAL 1983	4.6	7.3	7.6	5.7	25.2	

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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	1ST NINE MONTHS				4TH QTR.				YEAR		
		PLAN	ACTUAL	VAR.		PLAN	F'CST	VAR.		PLAN	A/F	VAR.
G. NET INCOME												
NET SALES	192.0	155.3	162.0	6.7		49.5	50.1	.6		204.8	212.1	7.3
OPERATING PROFITS	25.2	21.0	26.1	5.1		4.9	6.7	1.8		25.9	32.8	6.9
ADJ. TO OPERATING PROFITS												
OUTSIDE INTEREST (NET)	(.1)	(.1)	(.1)	--		--	--	--		(.1)	(.1)	--
PROFITS PRETAX/INTERCO INT.	25.1	20.9	26.0	5.1		4.9	6.7	1.8		25.8	32.7	6.9
INTERCOMPANY INTEREST	6.5	5.2	5.5	.3		1.3	1.3	--		6.5	6.8	.3
PROFITS PRETAX	18.6	15.7	20.5	4.8		3.6	5.4	1.8		19.3	25.9	6.6
INCOME TAXES-FEDERAL	8.0	7.2	9.3	2.1		1.5	1.1	(.4)		8.7	10.4	1.7
-STATE	.2	.1	.3	.2		--	--	--		.1	.3	.2
NET INCOME	10.4	8.4	10.9	2.5		2.1	4.3	2.2		10.5	15.2	4.7
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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

H. BALANCE SHEET	12/31 1983	SEPTEMBER 30, 1984			DECEMBER 31, 1984		
		PLAN	ACTUAL	VAR.	PLAN	F' CST	VAR.
CASH	.4	.4	.3	(.1)	.4	.3	(.1)
ACCOUNTS RECEIVABLE (NET)	16.2	25.3	23.3	(2.0)	18.1	18.1	--
INVENTORIES	20.7	17.5	19.0	1.5	17.8	18.0	.2
OTHER	.3	.3	--	(.3)	.3	.1	(.2)
CURRENT ASSETS	37.6	43.5	42.6	(.9)	36.6	36.5	(.1)
INTANGIBLES & OTHER	32.5	31.6	31.6	--	31.5	31.5	--
PROP., PLANT & EQUIP. (NET)	33.3	39.2	34.5	(4.7)	40.3	37.5	(2.8)
TOTAL ASSETS	103.4	114.3	108.7	(5.6)	108.4	105.5	(2.9)
ACCTS. PAYABLE & ACCR. LIAB.	13.3	16.4	15.5	(.9)	11.8	12.8	1.0
INCOME TAXES PAYABLE	--	1.0	1.5	.5	--	.1	.1
CURRENT LIABILITIES	13.3	17.4	17.0	(.4)	11.8	12.9	1.1
INTERCOMPANY ACCOUNTS	.5	.5	.5	--	.5	.5	--
LONG TERM DEBT	2.4	2.4	2.4	--	2.4	2.4	--
DEFERRED F.I.T.	3.1	3.2	3.1	(.1)	3.5	3.3	(.2)
STOCKHOLDERS EQUITY	84.1	90.8	85.7	(5.1)	90.2	86.4	(3.8)
TOTAL LIAB. & S.E.	103.4	114.3	108.7	(5.6)	108.4	105.5	(2.9)

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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

1. SOURCE AND APPLICATION OF FUNDS	YEAR 1983	1ST NINE MONTHS			4TH QTR.			YEAR		
		PLAN	ACTUAL	VAR.	PLAN	F' CST	VAR.	PLAN	A/F	VAR.
SOURCE OF FUNDS:										
NET INCOME	10.4	8.4	10.9	2.5	2.1	4.3	2.2	10.5	15.2	4.7
DEPRECIATION	7.3	6.0	5.4	(.6)	2.2	1.8	(.4)	8.2	7.2	(1.0)
TOTAL	17.7	14.4	16.3	1.9	4.3	6.1	1.8	18.7	22.4	3.7
APPLICATION OF FUNDS:										
INTERCOMPANY-CORPORATE	--	--	--	--	--	--	--	--	--	--
CUR. ASSETS INCR. (DECR)	(.6)	6.8	5.1	(1.7)	(6.9)	(6.1)	.8	(.1)	(1.0)	(.9)
CUR. LIAB. DECR. (INCR)	.4	(5.4)	(3.7)	1.7	5.6	4.1	(1.5)	.2	.4	.2
OTHER ASSETS INCR. (DECR)	(.8)	(.7)	(.9)	(.2)	(.1)	(.1)	--	(.8)	(1.0)	(.2)
CAPITAL EXP. (NET)	9.0	11.4	6.6	(4.8)	3.3	4.8	1.5	14.7	11.4	(3.3)
DEBT RETIREMENT	2.3	--	--	--	--	--	--	--	--	--
LONG TERM DEBT	--	--	--	--	--	--	--	--	--	--
DEF. FIT DECR. (INCR)	(.2)	--	--	--	(.3)	(.2)	.1	(.3)	(.2)	.1
DIVIDEND PAYMENTS TO CORP	7.3	2.4	9.3	6.9	2.7	3.6	.9	5.1	12.9	7.8
TOTAL	17.4	14.5	16.4	1.9	4.3	6.1	1.8	18.8	22.5	3.7
CASH CHANGE	.3	(.1)	(.1)	--	--	--	--	(.1)	(.1)	--
CASH BALANCE-BEGINNING	.1	.5	.4	(.1)	.4	.3	(.1)	.5	.4	(.1)
CASH BALANCE-ENDING	.4	.4	.3	(.1)	.4	.3	(.1)	.4	.3	(.1)

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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLAN

III. 1984 PERFORMANCE REVIEW

L. POTENTIAL PROBLEM AREAS

A. THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC. IN 1984 WERE AS FOLLOWS:

1. LEVEL AND MIX OF CONSTRUCTION SPENDING
2. PRICE OF SCRAP
3. GOVERNMENT REGULATIONS
4. INDUSTRY OVER-CAPACITY
5. IMPORT COMPETITION
6. ENERGY COSTS
7. PRICE OF PVC RESIN
8. POSSIBLE LABOR PROBLEMS
9. CUSTOMER BANKRUPTCIES

B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW:
NONE

C. REVIEW

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TYLER PIPE INDUSTRIES, INC.

1985 ANNUAL PROFIT PLAN

III. 1984 PERFORMANCE REVIEW

M. MAJOR ANTICIPATED EVENTS

A. THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC. IN 1984 WERE AS FOLLOWS:

1. START IMPACT MOLDING PROJECT
2. CONTINUATION OF DUCTILE IRON PROGRAM

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW:

1. PURCHASE OF GUSTIN-BACON
2. IBM 4381 COMPUTER

C. REVIEW

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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLAN

III. 1984 PERFORMANCE REVIEW

N. DISAPPOINTMENTS

IN 1984 TYLER PIPE INDUSTRIES, INC. MET WITH THE FOLLOWING
DISAPPOINTMENTS:

1. PROFITABILITY OF PLASTICS DIVISION
2. EXPORT BUSINESS

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TYLER PIPE INDUSTRIES, INC.

1985 ANNUAL PROFIT PLAN

III. 1984 PERFORMANCE REVIEW

O. ACCOMPLISHMENTS

IN 1984 TYLER PIPE INDUSTRIES, INC. HAD THE FOLLOWING ACCOMPLISHMENTS:

1. EXCEEDED PROFIT AND CASH PLAN
2. IMPROVED CAST IRON DWV PROFIT MARGINS
3. CONVERSION OF MEDICAL BENEFIT PLAN

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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	ACTUAL		FORECAST				A/F	
		9 MOS.	OCT.	NOV.	DEC.	4TH Q.	YEAR		
P. NET INCOME	192.0	162.0	21.2	15.2	13.7	50.1	212.1		
NET SALES									
OPERATING PROFITS	25.2	26.1	3.6	1.9	1.2	6.7	32.8		
ADJ. TO OPERATING PROFITS									
OUTSIDE INTEREST (NET)	(.1)	(.1)	--	--	--	--	(.1)		
PROFITS PRETAX/INTERCO INT.	25.1	26.0	3.6	1.9	1.2	6.7	32.7		
INTERCOMPANY INTEREST	6.5	5.5	.5	.5	.3	1.3	6.8		
PROFITS PRETAX	18.6	20.5	3.1	1.4	.9	5.4	25.9		
INCOME TAXES-FEDERAL	8.0	9.3	1.4	.6	(.9)	1.1	10.4		
-STATE	.2	.3	--	--	--	--	.3		
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NET INCOME	10.4	10.9	1.7	.8	1.8	4.3	15.2		
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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	ACTUAL		FORECAST					A/F	
		9 MOS.		OCT.	NOV.	DEC.	4TH QTR		YEAR	
P-1. NET INCOME	191993	161986		21117	15288	13748	50153		212139	
NET SALES										
OPERATING PROFITS	25249	26032		3594	1866	1315	6775		32807	
ADJ. TO OPERATING PROFITS										
OUTSIDE INTEREST (NET)	(83)	(96)		(10)	(8)	(8)	(26)		(122)	
PROFITS PRETAX/INTERCO INT.	25166	25936		3584	1858	1307	6749		32685	
INTERCOMPANY INTEREST	6552	5461		521	522	244	1287		6748	
PROFITS PRETAX	18614	20475		3063	1336	1063	5462		25937	
INCOME TAXES-FEDERAL	8047	9301		1395	604	(897)	1102		10403	
-STATE	177	279		31	22	7	60		339	
NET INCOME	10390	10895		1637	710	1953	4300		15195	
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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	12/31 1983	ACTUAL		FORECAST				
		9/30	10/31	11/30	12/31			
Q-1. BALANCE SHEET								
CASH	382	355	355	355	355			
ACCOUNTS RECEIVABLE (NET)	16142	23280	23633	20943	18046			
INVENTORIES	20719	18996	18395	18548	18095			
OTHER	335	10	10	10	10			
CURRENT ASSETS	37578	42641	42393	39856	36506			
INTANGIBLES & OTHER	32474	31609	31563	31532	31468			
PROP., PLANT & EQUIP. (NET)	33339	34482	35641	36564	37506			
TOTAL ASSETS	103391	108732	109597	107952	105480			
ACCTS. PAYABLE & ACCR. LIAB.	13349	15522	16205	15618	12777			
INCOME TAXES PAYABLE	(37)	1513	1557	788	149			
CURRENT LIABILITIES	13312	17035	17762	16406	12926			
INTERCOMPANY ACCOUNTS	510	460	(1039)	(2038)	460			
LONG TERM DEBT	2400	2400	2400	2400	2354			
DEFERRED F.I.T.	3125	3125	3125	3125	3362			
STOCKHOLDERS EQUITY	84044	85712	87349	88059	86378			
TOTAL LIAB. & S.E.	103391	108732	109597	107952	105480			

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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

S. INTERCOMPANY ACCOUNTS	ACTUAL 1983	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
INCREASE IN INTERCO. ACCTS.									
CASH ADVANCES	.1	.8	--	--	--	.8			
INTERCO. INTEREST	5.6	1.3	1.5	1.4	1.4	5.6			
FIT YEAR-END ADJ.	.4	--	--	--	1.2	1.2			
DIVIDENDS DECLARED	7.3	--	2.5	6.8	2.4	11.7			
OTHER	.9	--	1.1	.1	--	1.2			
TOTAL	14.3	2.1	5.1	8.3	5.0	20.5			
DECREASE IN INTERCO. ACCTS.									
ADVANCE ACCT. PAYMENTS	2.4	--	.9	--	--	.9			
INTERCO. INT. PAYMENTS	5.5	1.2	1.5	1.4	1.4	5.5			
FIT YEAR-END ADJ.	.4	--	--	--	1.2	1.2			
DIVIDENDS PAID	7.3	--	2.5	6.8	2.4	11.7			
OTHER	.9	--	1.1	.1	--	1.2			
TOTAL	16.5	1.2	6.0	8.3	5.0	20.5			
CONFIDENTIAL T-53446									
NET CHANGES IN INTERCO. ACCOUNTS	(2.2)	.9	(.9)	--	--	--			
BEGINNING BALANCE	2.7	.5	1.4	.5	.5	.5			
ENDING BALANCE	.5	1.4	.5	.5	.5	.5			
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III. 1984 FORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	1984				AFTER 1984			
		PLAN	F'CST	VAR.		PLAN	F'CST	VAR.	
T. CAPITAL EXPENDITURES									
CAST IRON DWV	6.9	13.3	10.5	(2.8)		6.0	6.1	.1	
UTILITIES	1.3	1.1	.6	(.5)		.5	.6	.1	
PLASTICS	.4	.3	.3	--		.3	.3	--	
TOTAL	8.6	14.7	11.4	(3.3)		6.8	7.0	.2	
SIGNIFICANT PROJECTS:									
IMPACT MOLDING	--	4.0	5.0	1.0		4.5	5.0	.5	
IMPACT MOLDING CAPITALIZED INTEREST	--	.2	.2	--		.8	.4	(.4)	
FORK TRUCKS	.8	1.1	.8	(.3)		--	.3	.3	
ROAD TRUCKS & TRAILERS	1.1	2.2	.6	(1.6)		--	--	--	
OSHA ENVIRONMENTAL	.3	.4	.2	(.2)		.1	.1	--	
YARD IMPROVEMENTS	--	.2	.2	--		--	--	--	
PLASTIC TOOLING	.1	.3	.3	--		.3	.3	--	
WATERMAIN GRAY IRON PATTERNS	.2	.4	.3	(.1)		--	.3	.3	
WATERMAIN DUCTILE PATTERNS	1.1	.6	.3	(.3)		.3	.3	--	
OTHER	5.0	5.3	3.5	(1.8)		.8	.3	(.5)	
TOTAL	8.6	14.7	11.4	(3.3)		6.8	7.0	.2	
CONFIDENTIAL 1-5347									
OPERATING UNIT:	TYLER PIPE INDUSTRIES, INC.				PREPARED BY:		DATE:		PAGE NO: 25

III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
S-1. INTERCOMPANY ACCOUNTS									
INCREASE IN INTERCO. ACCTS.									
CASH ADVANCES	62	2776	1882	--	--	4658			
INTERCO. INTEREST	5542	1392	1449	1404	1383	5628			
FIT YEAR-END ADJ.	375	--	--	--	1134	1134			
DIVIDENDS DECLARED	7308	--	2537	6690	3634	12861			
OTHER	839	--	1068	195	(96)	1167			
TOTAL	14126	4168	6936	8289	6055	25448			
DECREASE IN INTERCO. ACCTS.									
ADVANCE ACCT. PAYMENTS	--	1946	2774	--	--	4720			
INTERCO. INT. PAYMENTS	5534	1357	1453	1423	1383	5616			
FIT YEAR-END ADJ.	375	--	--	--	1134	1134			
DIVIDENDS PAID	7308	--	2537	6690	3634	12861			
OTHER	839	--	1068	195	(96)	1167			
TOTAL	14056	3303	7832	8308	6055	25498			
CONFIDENTIAL 7-538									
NET CHANGES IN INTERCO. ACCOUNTS	70	865	(896)	(19)	--	(50)			
BEGINNING BALANCE	440	510	1375	479	460	510			
ENDING BALANCE	510	1375	479	460	460	460			
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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
U. INCOME TAXES PAYABLE									
ADDITIONS									
PROVISIONS	8.2	1.9	3.2	4.5	3.4	13.0			
DEFERRED (INCR.) DECR.	(.2)	--	--	--	(.2)	(.2)			
TOTAL	8.0	1.9	3.2	4.5	3.2	12.8			
PAYMENTS									
FIT TRF/INTERCO. AT Y/E	(.4)	--	--	--	1.2	1.2			
FIT PAID TO CORP.	8.2	1.2	2.7	4.1	3.4	11.4			
SIT PAID AUTH.	.3	--	.1	--	--	.1			
FIT PAID AUTH.	--	--	--	--	--	--			
TOTAL	8.1	1.2	2.8	4.1	4.6	12.7			
NET CHANGE	(.1)	.7	.4	.4	(1.4)	.1			
BEGINNING BALANCE	.1	--	.7	1.1	1.5	--			
ENDING BALANCE	--	.7	1.1	1.5	.1	.1			
CONFIDENTIAL T-5340									
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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	A/F 1984	1985				YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	
G. NET INCOME						
NET SALES	212.1	44.4	56.0	59.5	53.2	213.1
OPERATING PROFITS	32.8	3.8	8.1	8.8	6.7	27.4
ADJ. TO OPERATING PROFITS						
OUTSIDE INTEREST (NET)	(.1)	(.1)	(.1)	--	--	(.2)
PROFITS PRETAX/INTERCO. INT.	32.7	3.7	8.0	8.8	6.7	27.2
INTERCOMPANY INTEREST	6.8	1.6	1.8	1.8	1.2	6.4
PROFITS PRETAX	25.9	2.1	6.2	7.0	5.5	20.8
INCOME TAXES-FEDERAL	10.4	1.0	2.8	3.2	1.0	8.0
-STATE	.3	--	--	.1	.1	.2
CONFIDENTIAL T-53456						
NET INCOME	15.2	1.1	3.4	3.7	4.4	12.6
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IV, 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

H. BALANCE SHEET	12/31	1985						
	1984	3/31	6/30	9/30	12/31			
CASH	.3	.3	.3	.3	.3			
ACCOUNTS RECEIVABLE (NET)	18.1	20.5	23.1	23.8	18.3			
INVENTORIES	18.0	20.4	21.4	18.6	18.0			
OTHER	.1	.1	.1	.1	.1			
CURRENT ASSETS	36.5	41.3	44.9	42.8	36.7			
INTANGIBLES & OTHER	31.5	31.3	31.1	31.0	31.0			
PROP., PLANT & EQUIP. (NET)	37.5	41.3	43.4	43.6	43.3			
TOTAL	105.5	113.9	119.4	117.4	111.0			
ACCTS. PAYABLE & ACCR. LIAB.	12.8	17.7	18.5	18.7	13.9			
INCOME TAXES PAYABLE	.1	.6	.9	1.1	--			
CURRENT LIABILITIES	12.9	18.3	19.4	19.8	13.9			
INTERCOMPANY ACCOUNTS	.5	2.5	3.5	.5	.5			
LONG TERM DEBT	2.4	2.3	2.3	2.2	2.2			
DEFERRED F.I.T.	3.3	3.3	3.3	3.3	3.8			
STOCKHOLDERS EQUITY	86.4	87.5	90.9	91.6	90.6			
TOTAL LIAB. & S.E.	105.5	113.9	119.4	117.4	111.0			

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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS	F'CST 1984	1985						
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
SOURCE OF FUNDS:								
NET INCOME	15.2	1.1	3.4	3.7	4.4	12.6		
DEPRECIATION	7.2	1.7	1.8	2.5	2.7	8.7		
TOTAL	22.4	2.8	5.2	6.2	7.1	21.3		
APPLICATION OF FUNDS:								
INTERCOMPANY-CORPORATE	--	(2.0)	(1.0)	3.0	--	--		
CUR. ASSETS INCR. (DECR)	(1.0)	4.8	3.6	(2.1)	(6.1)	.2		
CUR. LIAB. DECR. (INCR)	.4	(5.4)	(1.1)	(.4)	5.9	(1.0)		
OTHER ASSETS INCR. (DECR)	(1.0)	(.2)	(.2)	(.1)	--	(.5)		
CAPITAL EXP. (NET)	11.4	5.5	3.9	2.7	2.4	14.5		
DEBT RETIREMENT	--	.1	--	.1	--	.2		
LONG TERM DEBT	--	--	--	--	--	--		
DEF. FIT DECR. (INCR)	(.2)	--	--	--	(.5)	(.5)		
DIVIDEND PAYMENTS TO CORP	12.9	--	--	3.0	5.4	8.4		
TOTAL	22.5	2.8	5.2	6.2	7.1	21.3		
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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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

K. INTERCOMPANY ACCOUNTS	F' CST 1984	1985					YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.		
INCREASE IN INTERCO. ACCTS.							
CASH ADVANCES	.8	2.0	2.5	--	--	4.5	
INTERCOMPANY INTEREST	5.6	1.4	1.5	1.6	1.5	6.0	
FIT YEAR-END ADJ.	1.2	--	--	--	1.4	1.4	
DIVIDENDS DECLARED	11.7	--	--	3.0	4.0	7.0	
OTHER	1.2	.2	.3	.2	(.3)	.4	
TOTAL	20.5	3.6	4.3	4.8	6.6	19.3	
DECREASE IN INTERCO. ACCTS.							
ADVANCE ACCT. PAYMENTS	.9	--	1.5	3.0	--	4.5	
INTERCO. INT. PAYMENTS	5.5	1.4	1.5	1.6	1.5	6.0	
FIT YEAR-END ADJ.	1.2	--	--	--	1.4	1.4	
DIVIDENDS PAID	11.7	--	--	3.0	4.0	7.0	
OTHER	1.2	.2	.3	.2	(.3)	.4	
TOTAL	20.5	1.6	3.3	7.8	6.6	19.3	
NET CHANGE IN INTERCO ACCTS	--	2.0	1.0	(3.0)	--	--	
BEGINNING BALANCE	.5	.5	2.5	3.5	.5	.5	
ENDING BALANCE	.5	2.5	3.5	.5	.5	.5	
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1985 ANNUAL PROFIT PLAN

K-1. INTERCOMPANY ACCOUNTS	JAN.	FORECAST											TOTAL
		FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	
INCREASE IN INTERCO. ACCTS.													
CASH ADVANCES	1000	1000	--	2500	--	--	--	--	--	--	--	--	4500
INTERCOMPANY INTEREST	467	476	488	493	524	524	529	523	513	510	506	501	6054
FIT YEAR-END ADJ.	--	--	--	--	--	--	--	--	--	--	--	1425	1425
DIVIDENDS DECLARED	--	--	--	--	--	--	--	--	3000	--	--	4000	7000
OTHER	60	60	60	140	60	60	60	60	60	60	60	(400)	340
TOTAL	1527	1536	548	3133	584	584	589	583	3573	570	566	5526	19319
DECREASE IN INTERCO. ACCTS.													
ADVANCE ACCT. PAYMENTS	--	--	--	--	1000	500	2000	2500	(1500)	2000	1500	(3500)	4500
INTERCO. INT. PAYMENTS	460	467	476	488	493	524	524	529	523	513	510	506	6013
FIT YEAR-END ADJ.	--	--	--	--	--	--	--	--	--	--	--	1425	1425
DIVIDENDS PAID	--	--	--	--	--	--	--	--	3000	--	--	4000	7000
OTHER	60	60	60	140	60	60	60	60	60	60	60	(400)	340
TOTAL	520	527	536	628	1553	1084	2584	3089	2083	2573	2070	2031	19278
NET CHANGE IN INTERCO ACCTS	1007	1009	12	2505	(969)	(500)	(1995)	(2506)	1490	(2003)	(1504)	3495	41
BEGINNING BALANCE	460	1467	2476	2488	4993	4024	3524	1529	(977)	513	(1490)	(2994)	460
ENDING BALANCE	1467	2476	2488	4993	4024	3524	1529	(977)	513	(1490)	(2994)	501	501
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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

IV. 1985 ANNUAL PROFIT PLAN

L. REVIEW OF COMPETITION

	ESTIMATED MARKET SIZE (000) DOLLARS		% OF MARKET PENETRATION	
MAJOR PRODUCTS	1984	1985	1984	1985
CI-DWV				
TYLER PIPE INDUSTRIES, INC.	114,733	112,141	45.0	45.8
U. S. PIPE	33,000		13.0	
CHARLOTTE	24,000		9.4	
*EASTERN SHORT LINE FOUNDRIES	41,267		16.2	
**WEST COAST NO-HUB FOUNDRIES	42,000		16.4	
TOTAL	<u>255,000</u>	<u>245,000</u>	<u>100.0</u>	<u>100.0</u>
PLASTICS DWV				
TYLER PIPE INDUSTRIES, INC.	17,455	16,521	7.0	7.0
ALL OTHER	232,545	218,479	93.0	
TOTAL	<u>250,000</u>	<u>235,000</u>	<u>100.0</u>	<u>100.0</u>
UTILITIES				
TYLER PIPE INDUSTRIES, INC.	59,129	59,305	24.5	24.5
U. S. PIPE	42,236		17.5	
ACIPCO	42,236		17.5	
TRINITY VALLEY	18,100		7.5	
UNION	19,306		8.0	
ALL OTHER	60,336		25.0	
TOTAL	<u>241,343</u>	<u>242,061</u>	<u>100.0</u>	<u>100.0</u>
SPECIFICATION PRODUCTS				
TYLER PIPE INDUSTRIES, INC.	20,822	21,108	27.8	28.9
SMITH	19,000		25.3	
ZURN	20,000		26.7	
JOSAM	15,000		20.0	
ALL OTHER	178		.2	
TOTAL	<u>75,000</u>	<u>73,000</u>	<u>100.0</u>	<u>100.0</u>
GRAND TOTAL	<u>821,343</u>	<u>795,061</u>		

* EASTERN SHORT LINE FOUNDRIES - GRIFFIN, EASTERN, JONES & SOUTHEASTERN

**WEST COAST NO-HUB FOUNDRIES - AB&I, ANAHEIM, UNIVERSAL, AND AMERICAN

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TYLER PIPE INDUSTRIES, INC.

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IV. 1985 ANNUAL PROFIT PLAN

M. POTENTIAL PROBLEM AREAS

THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC.
IN 1985 ARE AS FOLLOWS:

1. LEVEL AND MIX OF CONSTRUCTION SPENDING
2. PRICE OF SCRAP
3. GOVERNMENT REGULATIONS
4. INDUSTRY OVER-CAPACITY
5. IMPORT COMPETITION
6. ENERGY COSTS
7. PRICE OF PVC RESIN
8. POSSIBLE LABOR PROBLEMS
9. CUSTOMER BANKRUPTCIES

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TYLER PIPE INDUSTRIES, INC.
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IV. 1985 ANNUAL PROFIT PLAN

N. MAJOR ANTICIPATED EVENTS

THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC.
IN 1985 ARE AS FOLLOWS:

1. START UP OF IMPACT MOLDING UNIT
2. RE-LOCATION OF GUSTIN-BACON TO TYLER
3. CONVERSION TO MVS COMPUTER SYSTEM
4. ADDITIONS TO DUCTILE IRON FITTINGS LINE

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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	YEAR												
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
0. NET INCOME	1985												
NET SALES	213.1	16.5	13.5	14.4	21.1	16.9	18.0	22.0	19.4	18.1	22.4	16.2	14.6
OPERATING PROFITS	27.4	.9	1.3	1.6	3.1	2.4	2.6	2.9	3.1	2.8	3.3	2.3	1.1
ADJ. TO OPERATING PROFITS													
OUTSIDE INTEREST (NET)	(.2)	--	--	(.1)	(.1)	--	--	--	--	--	--	--	--
PROFITS PRETAX/INTERCO INT.	27.2	.9	1.3	1.5	3.0	2.4	2.6	2.9	3.1	2.8	3.3	2.3	1.1
INTERCOMPANY INTEREST	6.4	.5	.6	.5	.6	.6	.6	.6	.6	.6	.6	.5	.1
PROFITS PRETAX	20.8	.4	.7	1.0	2.4	1.8	2.0	2.3	2.5	2.2	2.7	1.8	1.0
INCOME TAXES-FEDERAL	8.0	.2	.3	.5	1.1	.8	.9	1.0	1.1	1.1	1.2	.8	(1.0)
-STATE	.2	--	--	--	--	--	--	.1	--	--	--	.1	--
NET INCOME	12.6	.2	.4	.5	1.3	1.0	1.1	1.2	1.4	1.1	1.5	.9	2.0
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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
0-1. NET INCOME	1985												
NET SALES	213075	16472	13513	14434	21106	16878	18029	22023	19380	18042	22413	16182	14603
OPERATING PROFITS	27396	899	1313	1553	3077	2388	2629	2926	3139	2789	3288	2283	1112
ADJ. TO OPERATING PROFITS													
OUTSIDE INTEREST (NET)	(164)	(12)	(12)	(12)	(12)	(13)	(14)	(15)	(14)	(15)	(15)	(15)	(15)
PROFITS PRETAX/INTERCO INT.	27232	887	1301	1541	3065	2375	2615	2911	3125	2774	3273	2268	1097
INTERCOMPANY INTEREST	6394	527	536	548	633	584	584	589	583	573	570	566	101
PROFITS PRETAX	20838	360	765	993	2432	1791	2031	2322	2542	2201	2703	1702	996
INCOME TAXES-FEDERAL	8042	164	351	452	1110	819	928	1054	1155	1000	1230	775	(996)
-STATE	208	4	3	11	19	11	14	31	31	28	29	18	9
NET INCOME	12588	192	411	530	1303	961	1089	1237	1356	1173	1444	909	1983
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1985 ANNUAL PROFIT PLAN

P. BALANCE SHEET	12/31	1985											
	1984	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 (NET)	18.1	19.8	21.0	20.5	24.8	24.1	23.1	26.2	26.0	23.8	24.6	22.0	18.3
INVENTORIES	18.0	18.1	19.6	20.4	21.1	21.6	21.4	19.1	18.5	18.6	17.9	18.4	18.0
OTHER	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
CURRENT ASSETS	36.5	38.3	41.0	41.3	46.3	46.1	44.9	45.7	44.9	42.8	42.9	40.8	36.7
INTANGIBLES & OTHER	31.5	31.5	31.4	31.3	31.3	31.2	31.1	31.0	31.0	31.0	31.0	31.0	31.0
PROP., PLANT & EQUIP. (NET)	37.5	39.0	40.1	41.3	42.3	42.8	43.4	43.6	43.5	43.6	43.5	43.4	43.3
TOTAL ASSETS	105.5	108.8	112.5	113.9	119.9	120.1	119.4	120.3	119.4	117.4	117.4	115.2	111.0
ACCTS. PAYABLE & ACCR. LIAB.	12.8	14.7	16.8	17.7	19.4	19.7	18.5	20.0	20.1	18.7	18.9	17.8	13.9
INCOME TAXES PAYABLE	.1	.3	.5	.6	1.1	.9	.9	1.1	1.2	1.1	1.3	.9	--
CURRENT LIABILITIES	12.9	15.0	17.3	18.3	20.5	20.6	19.4	21.1	21.3	19.8	20.2	18.7	13.9
INTERCOMPANY ACCOUNTS	.5	1.5	2.5	2.5	5.0	4.1	3.5	1.5	(1.0)	.5	(1.4)	(3.0)	.5
LONG TERM DEBT	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2
DEFERRED F.I.T.	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.8
STOCKHOLDERS EQUITY	86.4	86.6	87.0	87.5	88.8	89.8	90.9	92.1	93.5	91.6	93.1	94.0	90.6
TOTAL LIAB. & S.E.	105.5	108.8	112.5	113.9	119.9	120.1	119.4	120.3	119.4	117.4	117.4	115.2	111.0

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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

1985													
	12/31	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
P-1. BALANCE SHEET	1984												
CASH	355	355	355	355	355	355	355	355	355	355	355	355	355
ACCOUNTS RECEIVABLE (NET)	18046	19800	20957	20445	24769	24151	23136	26174	25989	23860	24631	21961	18351
INVENTORIES	18095	18128	19528	20370	21080	21614	21342	19046	18442	18569	17888	18451	17987
OTHER	10	100	100	100	100	100	100	100	100	100	100	100	100
CURRENT ASSETS	36506	38383	40940	41270	46304	46220	44933	45675	44886	42884	42974	40867	36793
INTANGIBLES & OTHER	31468	31453	31442	31350	31314	31160	31084	31010	30976	30948	30948	30948	30948
PROP., PLANT & EQUIP. (NET)	37506	38955	40099	41290	42273	42759	43383	43601	43514	43543	43450	43353	43297
TOTAL ASSETS	105480	108791	112481	113910	119891	120139	119400	120286	119376	117375	117372	115168	111038
ACCTS. PAYABLE & ACCR. LIAB.	12778	14722	16802	17623	19309	19845	18480	19967	20075	18624	18921	17749	13989
INCOME TAXES PAYABLE	149	317	507	619	1106	826	909	1066	1198	1031	1290	853	47
CURRENT LIABILITIES	12927	15039	17309	18242	20415	20671	19389	21033	21273	19655	20211	18602	14036
INTERCOMPANY ACCOUNTS	460	1467	2476	2488	4993	4024	3524	1529	(977)	513	(1490)	(2994)	501
LONG TERM DEBT	2353	2353	2353	2307	2307	2307	2261	2261	2261	2215	2215	2215	2169
DEFERRED F.I.T.	3362	3362	3362	3362	3362	3362	3362	3362	3362	3362	3362	3362	3791
STOCKHOLDERS EQUITY	86378	86570	86981	87511	88814	89775	90864	92101	93457	91630	93074	93983	90541
TOTAL LIAB. & S.E.	105480	108791	112481	113910	119891	120139	119400	120286	119376	117375	117372	115168	111038
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IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

Q. CAPITAL EXPENDITURES (NET)	A/F 1984	DURING 1985					AFTER 1985				
		84 PL	85 PL	TOTAL			85 PL				
CAST IRON DWV	10.5	1.1	10.8	11.9			1.1				
UTILITIES	.6	.6	1.1	1.7			.3				
PLASTICS	.3	.3	.6	.9			.2				
TOTAL	11.4	2.0	12.5	14.5			1.6				
SIGNIFICANT PROJECTS:											
IMPACT MOLDING	5.0	--	5.0	5.0			--				
IMPACT MOLDING CAPITALIZED INTEREST	.2	--	.4	.4			--				
FORK TRUCKS	.8	.3	.8	1.1			.4				
ROAD TRAILERS	.6	--	.4	.4			--				
COMPUTERIZED MACHINING CTR.	--	--	.1	.1			--				
OSHA ENVIRONMENTAL	.2	.1	.2	.3			.1				
SOIL PATTERNS	--	--	.2	.2			--				
PLASTIC TOOLING	.3	.3	.3	.6			--				
WATERMAIN GRAY IRON PATTERNS	.3	.3	.4	.7			--				
WATERMAIN DUCTILE PATTERNS	.3	.3	.7	1.0			.1				
OTHER	3.7	.7	4.0	4.7			1.0				
TOTAL	11.4	2.0	12.5	14.5			1.6				
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IV, 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

		1985							
S. INCOME TAXES PAYABLE	F'CST 1984	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
ADDITIONS									
PROVISIONS	13.0	1.0	2.8	3.3	1.1	8.2			
DEFERRED (INCR.) DECR.	(.2)	--	--	--	(.5)	(.5)			
TOTAL	12.8	1.0	2.8	3.3	.6	7.7			
PAYMENTS									
FIT TRF/INTERCO. AT Y/E	1.2	--	--	--	(1.4)	(1.4)			
FIT PAID TO CORP.	11.4	.5	2.3	3.1	3.0	8.9			
SIT PAID AUTH.	.1	--	.2	--	.1	.3			
FIT PAID AUTH.	--	--	--	--	--	--			
TOTAL	12.7	.5	2.5	3.1	1.7	7.8			
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NET CHANGE	.1	.5	.3	.2	(1.1)	(.1)			
BEGINNING BALANCE	--	.1	.6	.9	1.1	.1			
ENDING BALANCE	.1	.6	.9	1.1	--	--			
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V, 1986 . . . ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	PLAN 1985	1986							YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.				
G. NET INCOME									
NET SALES	213.1	47.5	61.9	68.9	56.6			234.9	
OPERATING PROFITS	27.4	5.2	9.4	9.9	5.8			30.3	
ADJ. TO OPERATING PROFITS									
OUTSIDE INTEREST (NET)	(.2)	--	--	(.1)	--			(.1)	
PROFITS PRETAX/INTERCO. INT.	27.2	5.2	9.4	9.8	5.8			30.2	
INTERCOMPANY INTEREST	6.4	1.7	1.5	1.7	1.7			6.6	
PROFITS PRETAX	20.8	3.5	7.9	8.1	4.1			23.6	
INCOME TAXES-FEDERAL	8.0	1.7	3.7	3.7	1.2			10.3	
-STATE	.2	--	--	--	--			--	
NET INCOME	12.6	1.8	4.2	4.4	2.9			13.3	
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V. 1986 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS	PLAN 1985	1986						
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
SOURCE OF FUNDS:								
NET INCOME	12.6	1.8	4.2	4.4	2.9	13.3		
DEPRECIATION	8.7	2.2	2.3	2.4	2.5	9.4		
TOTAL	21.3	4.0	6.5	6.8	5.4	22.7		
APPLICATION OF FUNDS:								
INTERCOMPANY-CORPORATE	--	(.5)	(1.0)	1.5	--	--		
CUR. ASSETS INCR. (DECR)	.2	5.8	5.3	.3	(7.8)	3.6		
CUR. LIAB. DECR. (INCR)	(1.0)	(3.1)	(.2)	(1.1)	5.9	1.5		
OTHER ASSETS INCR. (DECR)	(.5)	--	--	--	--	--		
CAPITAL EXP. (NET)	14.5	1.8	2.4	2.6	2.2	9.0		
DEBT RETIREMENT	.2	--	--	--	.2	.2		
LONG TERM DEBT	--	--	--	--	--	--		
DEF. FIT DECR. (INCR)	(.5)	--	--	--	(.3)	(.3)		
DIVIDEND PAYMENTS TO CORP	8.4	--	--	3.5	5.2	8.7		
TOTAL	21.3	4.0	6.5	6.8	5.4	22.7		
CASH CHANGE	--	--	--	--	--	--		
CASH BALANCE-BEGINNING	.3	.3	.3	.3	.3	.3		
CASH BALANCE-ENDING	.3	.3	.3	.3	.3	.3		

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V. 1986 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	PLAN 1985	1986						
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	YEAR	YEAR
K. INTERCOMPANY ACCOUNTS								
INCREASE IN INTERCO. ACCTS.								
CASH ADVANCES	4.5	.5	1.5	--	--	2.0		
INTERCOMPANY INTEREST	6.0	1.5	1.3	1.5	1.5	5.8		
FIT YEAR-END ADJ.	1.4	--	--	--	.7	.7		
DIVIDENDS DECLARED	7.0	--	--	3.5	4.5	8.0		
OTHER	.4	.2	.2	.2	.2	.8		
TOTAL	19.3	2.2	3.0	5.2	6.9	17.3		
DECREASE IN INTERCO. ACCTS.								
ADVANCE ACCT. PAYMENTS	4.5	--	--	2.0	--	2.0		
INTERCO. INT. PAYMENTS	6.0	1.5	1.3	1.5	1.5	5.8		
FIT YEAR-END ADJ.	1.4	--	--	--	.7	.7		
DIVIDENDS PAID	7.0	--	--	3.5	4.5	8.0		
OTHER	.4	.2	.2	.2	.2	.8		
TOTAL	19.3	1.7	1.5	7.2	6.9	17.3		
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NET CHANGE IN INTERCO ACCTS	--	.5	1.5	(2.0)	--	--		
BEGINNING BALANCE	.5	.5	1.0	2.5	.5	.5		
ENDING BALANCE	.5	1.0	2.5	.5	.5	.5		
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VI. LONG RANGE

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VI. LONG RANGE PLAN - 5 YEARS

1985 ANNUAL PROFIT PLAN

G. NET INCOME	ACTUAL 1983	FORECAST						
		1984	1985	1986	1987	1988	1989	
NET SALES	192.0	212.1	213.1	234.9	251.8	264.9	278.3	
OPERATING PROFITS	25.2	32.8	27.4	30.3	32.7	34.5	36.3	
ADJ. TO OPERATING PROFITS								
OUTSIDE INTEREST (NET)	(.1)	(.1)	(.2)	(.1)	(.1)	(.1)	(.1)	
PROFITS PRETAX/INTERCO. INT.	25.1	32.7	27.2	30.2	32.6	34.4	36.2	
INTERCOMPANY INTEREST	6.5	6.8	6.4	6.6	6.7	6.8	6.9	
PROFITS PRETAX	18.6	25.9	20.8	23.6	25.9	27.6	29.3	
INCOME TAXES-FEDERAL	8.0	10.4	8.0	10.3	11.3	12.1	12.9	
-STATE	.2	.3	.2	--	--	--	--	
NET INCOME	10.4	15.2	12.6	13.3	14.6	15.5	16.4	
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VI. LONG RANGE PLAN - 5 YEARS

1985 ANNUAL PROFIT PLAN

	ACTUAL	FORECAST									
		1983	1984	1985	1986	1987	1988	1989			
H. BALANCE SHEET											
CASH	.4	.3		.3	.3	.3	.3	.3			
ACCOUNTS RECEIVABLE (NET)	16.2	18.1		18.3	20.6	22.4	23.5	24.7			
INVENTORIES	20.7	18.0		18.0	19.2	21.3	22.7	24.1			
OTHER	.3	.1		.1	.2	.2	.2	.2			
CURRENT ASSETS	37.6	36.5		36.7	40.3	44.2	46.7	49.3			
INTANGIBLES & OTHER	32.5	31.5		31.0	31.0	31.0	31.0	31.0			
PROP., PLANT & EQUIP. (NET)	33.3	37.5		43.3	42.9	42.7	42.8	42.7			
TOTAL ASSETS	103.4	105.5		111.0	114.2	117.9	120.5	123.0			
ACCTS. PAYABLE & ACCR. LIAB.	13.3	12.8		13.9	12.4	13.0	12.5	12.0			
INCOME TAXES PAYABLE	--	.1		--	--	--	--	--			
CURRENT LIABILITIES	13.3	12.9		13.9	12.4	13.0	12.5	12.0			
INTERCOMPANY ACCOUNTS	.5	.5		.5	.5	.5	.5	.5			
LONG TERM DEBT	2.4	2.4		2.2	2.0	1.8	1.6	1.4			
DEFERRED F.I.T.	3.1	3.3		3.8	4.1	4.4	4.7	5.0			
STOCKHOLDERS EQUITY	84.1	86.4		90.6	95.2	98.2	101.2	104.1			
TOTAL LIAB. & S.E.	103.4	105.5		111.0	114.2	117.9	120.5	123.0			
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VI. LONG RANGE PLAN - 5 YEARS

1985 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS	ACTUAL 1983	FORECAST						
		1984	1985	1986	1987	1988	1989	
SOURCE OF FUNDS:								
NET INCOME	10.4	15.2	12.6	13.3	14.6	15.5	16.4	
DEPRECIATION	7.3	7.2	8.7	9.4	9.7	9.9	10.1	
TOTAL	17.7	22.4	21.3	22.7	24.3	25.4	26.5	
APPLICATION OF FUNDS:								
INTERCOMPANY-CORPORATE	--	--	--	--	--	--	--	
CUR. ASSETS INCR. (DECR)	(.6)	(1.0)	.2	3.6	3.9	2.5	2.6	
CUR. LIAB. DECR. (INCR)	.4	.4	(1.0)	1.5	(.6)	.5	.5	
OTHER ASSETS INCR. (DECR)	(.8)	(1.0)	(.5)	--	--	--	--	
CAPITAL EXP. (NET)	9.0	11.4	14.5	9.0	9.5	10.0	10.0	
DEBT RETIREMENT	2.3	--	.2	.2	.2	.2	.2	
LONG TERM DEBT	--	--	--	--	--	--	--	
DEF. FID. DECR. (INCR)	(.2)	(.2)	(.5)	(.3)	(.3)	(.3)	(.3)	
DIVIDEND PAYMENTS TO CORP	7.3	12.9	8.4	8.7	11.6	12.5	13.5	
TOTAL	17.4	22.5	21.3	22.7	24.3	25.4	26.5	
CASH CHANGE	.3	(.1)	--	--	--	--	--	
CASH BALANCE-BEGINNING	.1	.4	.3	.3	.3	.3	.3	
CASH BALANCE-ENDING	.4	.3	.3	.3	.3	.3	.3	

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VI. LONG TERM PLAN - 5 YEARS

1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	FORECAST						
		1984	1985	1986	1987	1988	1989	
K. INTERCOMPANY ACCOUNTS								
INCREASE IN INTERCO. ACCTS.								
CASH ADVANCES	.1	.8	4.5	2.0	--	--	--	
INTERCOMPANY INTEREST	5.6	5.6	6.0	5.8	5.8	5.9	5.9	
FIT YEAR-END ADJ.	.4	1.2	1.4	.7	.6	.5	.5	
DIVIDENDS DECLARED	7.3	11.7	7.0	8.0	11.0	12.0	13.0	
OTHER	.9	1.2	.4	.8	.9	.9	1.0	
TOTAL	14.3	20.5	19.3	17.3	18.3	19.3	20.4	
DECREASE IN INTERCO. ACCTS.								
ADVANCE ACCT. PAYMENTS	2.4	.9	4.5	2.0	--	--	--	
INTERCO. INT. PAYMENTS	5.5	5.5	6.0	5.8	5.8	5.9	5.9	
FIT YEAR-END ADJ.	.4	1.2	1.4	.7	.6	.5	.5	
DIVIDENDS PAID	7.3	11.7	7.0	8.0	11.0	12.0	13.0	
OTHER	.9	1.2	.4	.8	.9	.9	1.0	
TOTAL	16.5	20.5	19.3	17.3	18.3	19.3	20.4	
NET CHANGE IN INTERCO ACCTS	(2.2)	--	--	--	--	--	--	
BEGINNING BALANCE	2.7	.5	.5	.5	.5	.5	.5	
ENDING BALANCE	.5	.5	.5	.5	.5	.5	.5	
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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLAN

VI. LONG RANGE PLAN - 5 YEARS

R. KEY INFLUENCING FACTORS

1. GOVERNMENTAL
 - A. HOUSING PROGRAMS
 - B. SEWER AND WATER PROGRAMS
 - C. HEALTH AND SAFETY ACT
 - D. ENVIRONMENTAL AND ECOLOGICAL STANDARDS
2. GROWTH IN CONSTRUCTION SPENDING IN REAL TERMS
3. PERCENT OF DWV MARKET IN CAST IRON, PLASTIC AND OTHER MATERIALS
4. OTHER PRODUCTS SOLD BY TYLER USING PRESENT DISTRIBUTION CHANNELS THAT OFFER ATTRACTIVE RETURN ON INVESTMENT OPPORTUNITIES
5. COMPETITOR PRODUCTION DECISIONS
6. IMPORT COMPETITION
7. U. S. AND WORLDWIDE SUPPLY OF ENERGY

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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
A. NET SALES								
CAST IRON DWV-TEXAS								
PLAN		17.7	22.0	24.5	20.3	84.5		
ACTUAL/F'CST		20.9	22.7	22.4	21.5	87.5		
VARIANCE		3.2	.7	(2.1)	1.2	3.0		
1984 MID-YEAR REVIEW								
ACTUAL 1983		20.9	22.7	22.0	19.8	85.4		
B. OPERATING PROFITS								
CAST IRON DWV-TEXAS								
PLAN		2.0	3.3	3.2	1.2	9.7		
ACTUAL/F'CST		2.6	3.6	5.0	3.1	14.3		
VARIANCE		.6	.3	1.8	1.9	4.6		
1984 MID-YEAR REVIEW								
ACTUAL 1983		2.6	3.6	3.6	2.5	12.3		
ACTUAL 1983		2.2	2.7	2.6	2.6	10.1		
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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
CAST IRON DMV-PENN							
PLAN	4.8	6.0	6.1	5.1	22.0		
ACTUAL/F'CST	5.4	7.4	8.1	6.3	27.2		
VARIANCE	.6	1.4	2.0	1.2	5.2		
1984 MID-YEAR REVIEW	5.4	7.4	6.5	5.5	24.8		
ACTUAL 1983	4.6	5.3	6.4	5.7	22.0		
B. OPERATING PROFITS							
CAST IRON DMV-PENN							
PLAN	.5	1.0	1.0	.8	3.3		
ACTUAL/F'CST	.9	1.6	1.8	1.0	5.3		
VARIANCE	.4	.6	.8	.2	2.0		
1984 MID-YEAR REVIEW	.9	1.6	1.0	.9	4.4		
ACTUAL 1983	.9	.8	1.1	.9	3.7		
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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
CAST IRON DWV							
PLAN		26.2	32.6	35.7	30.3	124.8	
ACTUAL/F'CST		30.6	35.4	36.5	33.0	135.5	
VARIANCE		4.4	2.8	.8	2.7	10.7	
1984 MID-YEAR REVIEW		30.6	35.4	32.9	29.8	128.7	
ACTUAL 1983		28.8	30.7	32.1	30.1	121.7	
B. OPERATING PROFITS							
CAST IRON DWV							
PLAN		2.9	4.8	4.7	2.4	14.8	
ACTUAL/F'CST		3.6	5.6	7.5	4.5	21.2	
VARIANCE		.7	.8	2.8	2.1	6.4	
1984 MID-YEAR REVIEW		3.6	5.6	4.9	3.5	17.6	
ACTUAL 1983		3.4	4.0	4.2	3.9	15.5	
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CAST IRON-DWV
CUSTOMER TONS SOLD
TOP TEN STATES
1982-1984 A/F

	TONS			% OF TOTAL		
	A/F 1984	1983	1982	A/F 1984	1983	1982
TEXAS	31,730	31,615	28,093	19.9 %	20.4 %	19.2 %
NEW YORK	10,862	9,552	7,217	6.8	6.1	4.9
COLORADO	10,724	10,622	10,541	6.7	6.8	7.2
CALIFORNIA	10,270	8,891	7,725	6.4	5.7	5.3
PENNSYLVANIA	7,681	7,177	6,767	4.8	4.6	4.6
MINNESOTA	5,455	4,086	4,018	3.4	2.6	2.8
ILLINOIS	5,381	6,104	5,391	3.4	3.9	3.7
FLORIDA	4,604	3,353	4,381	2.9	2.2	3.0
MASSACHUSETTS	4,571	3,400	3,583	2.9	2.2	2.5
LOUISIANA	4,331	4,925	4,696	2.7	3.2	3.2
TOTAL TOP 10 STATES	95,609	89,725	82,412	59.9 %	57.7 %	56.4 %
TOTAL TONS	159,600	155,399	146,234			

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111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
SPECIFICATION PRODUCTS							
PLAN	3.7	4.6	5.1	4.9	18.3		
ACTUAL/F'CST	4.3	5.3	6.0	5.2	20.8		
VARIANCE	.6	.7	.9	.3	2.5		
1984 MID-YEAR REVIEW	4.3	5.3	4.4	4.5	18.5		
ACTUAL 1983	4.0	4.7	4.6	4.4	17.7		
B. OPERATING PROFITS							
SPECIFICATION PRODUCTS							
PLAN	.4	.5	.5	.4	1.8		
ACTUAL/F'CST	.1	.4	.7	.4	1.6		
VARIANCE	(.3)	(.1)	.2	--	(.2)		
1984 MID-YEAR REVIEW	.1	.4	.3	.1	.9		
ACTUAL 1983	.3	.5	.5	.4	1.7		
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T.P.I SPECIFICATION PRODUCTS
THOUSANDS OF POUNDS SOLD
TOP TEN STATES
1982-1984 A/F

	POUNDS			% OF TOTAL		
	A/F 1984	1983	1982	A/F 1984	1983	1982
TEXAS	2,537	1,960	2,432	17.8 %	16.3 %	18.7 %
NEW YORK	1,196	950	1,076	8.4	7.9	8.3
ILLINOIS	668	567	557	4.7	4.7	4.3
MISSOURI	592	521	478	4.1	4.3	3.7
PENNSYLVANIA	510	543	832	3.6	4.5	6.4
FLORIDA	498	516	448	3.5	4.3	3.4
MICHIGAN	488	306	267	3.4	2.5	2.0
OKLAHOMA	473	433	569	3.3	3.6	4.4
LOUISIANA	470	578	512	3.3	4.8	3.9
OHIO	466	480	386	3.3	4.0	3.0
TOTAL TOP 10 STATES	7,898	6,854	7,557	55.4 %	56.9 %	58.1 %
TOTAL POUNDS	14,250	12,049	13,018			

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1984 PERFORMANCE REVIEW

111. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
UTILITIES							
PLAN		10.1	13.9	16.1	13.4	53.5	
ACTUAL/F'CST		11.8	15.6	17.6	14.1	59.1	
VARIANCE		1.7	1.7	1.5	.7	5.6	
1984 MID-YEAR REVIEW		11.8	15.6	16.4	13.9	57.7	
ACTUAL 1983		8.8	12.9	14.5	13.0	49.2	
B. OPERATING PROFITS							
UTILITIES							
PLAN		1.5	2.8	3.3	2.5	10.1	
ACTUAL/F'CST		1.6	3.3	4.0	2.4	11.3	
VARIANCE		.1	.5	.7	(.1)	1.2	
1984 MID-YEAR REVIEW		1.6	3.3	3.1	2.3	10.3	
ACTUAL 1983		1.1	3.0	2.9	1.7	8.7	
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.		PREPARED BY:			DATE: 11/16/84		PAGE NO.

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UTILITY DIVISION
FITTINGS CUSTOMER TONS SOLD
TOP TEN STATES
1982-1984 A/F

	TONS			% OF TOTAL		
	A/F 1984	1983	1982	A/F 1984	1983	1982
TEXAS	11,198	8,082	6,918	19.4 %	16.2 %	14.8 %
CALIFORNIA	5,798	4,359	3,923	10.0	8.8	8.4
COLORADO	5,184	4,588	3,672	9.0	9.2	7.9
FLORIDA	3,243	2,840	2,387	5.6	5.7	5.1
ILLINOIS	3,122	2,955	2,385	5.4	5.9	5.1
MICHIGAN	2,151	1,532	1,354	3.7	3.1	2.9
WASHINGTON	1,714	1,296	1,014	3.0	2.6	2.2
ARIZONA	1,658	1,155	734	2.9	2.3	1.6
UTAH	1,572	1,121	1,089	2.7	2.3	2.3
WISCONSIN	1,488	1,272	1,147	2.6	2.6	2.4
TOTAL TOP 10 STATES	<u>37,128</u>	<u>29,200</u>	<u>24,623</u>	<u>64.3 %</u>	<u>58.7 %</u>	<u>52.7 %</u>
TOTAL TONS	<u>57,700</u>	<u>49,707</u>	<u>46,714</u>			

1984 PERFORMANCE REVIEW

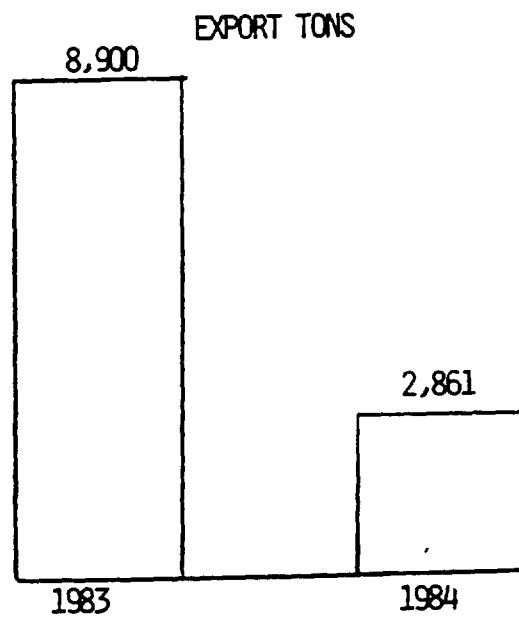
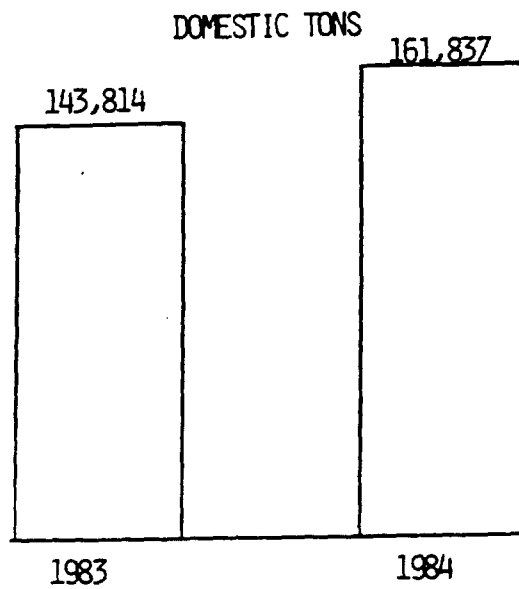
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TYLER PIPE INDUSTRIES, INC.
SALES COMPARISON
YTD 9-29-84 VS 9-24-83

	TONS/UNITS*			% CHANGE
	9-29-84	9-24-83	YEAR TO DATE INCR. (DECR.)	
<u>HUB & SPIGOT PIPE & FTGS.</u>				
DOMESTIC	58,010	56,309	1,701	3.0
EXPORT	1,474	5,571	(4,097)	(73.5)
TOTAL CUSTOMER	59,484	61,880	(2,396)	(3.9)
<u>NO HUB PIPE & FTGS.</u>				
DOMESTIC	55,441	46,053	9,388	20.4
EXPORT	966	2,626	(1,660)	(63.2)
TOTAL CUSTOMER	56,407	48,679	7,728	15.9
<u>TOTAL IRON PIPE & FTGS.</u>				
DOMESTIC	114,591	102,362	12,229	11.9
EXPORT	2,440	8,197	(5,757)	(70.2)
TOTAL CUSTOMER	117,031	110,559	6,472	5.9
<u>UTILITIES</u>				
DOMESTIC	43,525	35,859	7,666	21.4
EXPORT	404	677	(273)	(40.3)
TOTAL CUSTOMER	43,929	36,536	7,393	20.2
<u>TOTAL</u>				
DOMESTIC	161,837	143,814	18,023	12.5
EXPORT	2,861	8,900	(6,039)	(67.9)
TOTAL CUSTOMER	164,698	152,714	11,984	7.8
<u>TY-SEAL GASKETS*</u>				
DOMESTIC	2,947,444	3,226,933	(279,489)	(8.7)
EXPORT	142,912	572,618	(429,706)	(75.0)
TOTAL CUSTOMER	3,090,356	3,799,551	(709,195)	(18.7)
<u>NO-HUB ACCESSORIES*</u>				
DOMESTIC	6,540,283	5,908,368	631,915	10.7
EXPORT	194,078	432,366	(238,288)	(55.1)
TOTAL CUSTOMER	6,734,361	6,340,734	393,627	6.2

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TYLER PIPE INDUSTRIES, INC.
SALES COMPARISON
YTD 9-29-83 vs 9-24-84



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CAST IRON DWV & UTILITIES
EXPORT SALES AS % OF TOTAL SALES

	CAST IRON DWV			UTILITY DIVISION		
	TONS	EXPORT	% OF TOTAL	EXPORT	% OF TOTAL	TONS
1976	2,642		1.5		3.1	1,391
1977	2,947		1.6		1.2	696
1978	3,484		1.8		1.5	1,001
1979	5,442		2.9		1.3	779
1980	6,351		4.3		1.5	764
1981	8,116		5.0		1.8	957
1982	11,449		7.8		2.8	1,312
1983	10,205		6.6		1.4	672
YTD 9/29/84	2,460		2.0		.9	401
						174,643
						45,491
						58,888
						66,141
						62,282
						52,366
						51,899
						46,714
						49,746
						43,928

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TYLER PIPE INDUSTRIES, INC.
 SALES COMPARISON - JOE CRAIG (DENVER)
 YTD 9-29-84 VS 9-24-83

	CUSTOMER TONS/UNITS*			% CHANGE
	9-29-84	9-24-83	INCR. (DECR.)	
<u>HUB & SPIGOT PIPE & FTGS.</u>	4,490	5,032	(542)	(10.8)
<u>NO HUB PIPE & FTGS.</u>	3,533	3,162	371	11.8
<u>TOTAL IRON PIPE & FTGS.</u>	8,023	8,194	(171)	(2.1)
<u>UTILITIES</u>	4,361	3,594	767	21.4
<u>TOTAL</u>	12,644	12,135	509	4.2
<u>TY-SEAL GASKETS*</u>	370,623	556,756	(186,133)	(33.4)
<u>NO-HUB ACCESSORIES*</u>	512,558	483,621	28,937	6.0

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TYLER PIPE INDUSTRIES, INC.
 SALES COMPARISON - ROGER ELLIS (HOUSTON)
 YTD 9-29-84 VS 9-24-84

	CUSTOMER TONS/UNITS*			
	YEAR TO DATE			
	9-29-84	9-24-83	INCR. (DECR.)	% CHANGE
<u>HUB & SPIGOT PIPE & FTGS.</u>	2,820	3,431	(611)	(17.8)
<u>NO HUB PIPE & FTGS.</u>	1,979	1,658	321	19.3
<u>TOTAL IRON PIPE & FTGS.</u>	4,799	5,089	(290)	(5.7)
<u>UTILITIES</u>	1,795	1,477	318	21.5
<u>TOTAL</u>	6,623	6,599	24	.4
<u>TY-SEAL GASKETS*</u>	123,532	132,918	(9,386)	(7.1)
<u>NO-HUB ACCESSORIES*</u>	306,797	185,752	121,045	65.2

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TYLER PIPE INDUSTRIES, INC.
 SALES COMPARISON - FORT WOOD (DALLAS)
 YTD 9-29-84 VS 9-24-83

	CUSTOMER TONS/UNITS*		
	9-29-84	9-24-83	INCR. (DECR.)
			% CHANGE
<u>HUB & SPIGOT PIPE & FTGS.</u>	6,494	6,805	(311)
			(4.6)
<u>NO HUB PIPE & FTGS.</u>	4,315	3,632	683
			18.8
<u>TOTAL IRON PIPE & FTGS.</u>	10,809	10,437	372
			3.6
<u>UTILITIES</u>	1,977	843	1,134
			134.5
<u>TOTAL</u>	12,899	11,405	1,494
			13.1
<u>TY-SEAL GASKETS*</u>	307,609	439,282	(131,673)
			(30.0)
<u>NO-HUB ACCESSORIES*</u>	429,008	359,215	69,793
			19.4

III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

A. NET SALES		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR					
PLASTICS											
PLAN		5.1	7.4	8.2	5.8	26.5					
ACTUAL/F'CST		5.7	5.4	3.4	3.0	17.5					
VARIANCE		.6	(2.0)	(4.8)	(2.8)	(9.0)					
1984 MID-YEAR REVIEW		5.7	5.4	5.4	4.8	21.3					
ACTUAL 1983		4.3	5.9	6.5	4.4	21.1					
B. OPERATING PROFITS											
PLASTICS											
PLAN		.1	.4	.5	--	1.0					
ACTUAL/F'CST		.4	.2	(.1)	(.2)	.3					
VARIANCE		.3	(.2)	(.6)	(.2)	(.7)					
1984 MID-YEAR REVIEW		.4	.2	.1	--	.7					
ACTUAL 1983		.1	.3	.5	.1	1.0					
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PLASTIC DIVISION
THOUSANDS OF POUNDS SOLD
PVC PIPE AND FITTINGS
TOP TEN STATES
1983-1984 A/F

	PVC PIPE		% OF TOTAL			PVC FITTINGS		% OF TOTAL	
	A/F		A/F			A/F		A/F	
	1984	1983	1984	1983		1984	1983	1984	1983
TEXAS	13,974	21,026	63.6 %	69.3 %	TEXAS	3,830	4,395	57.2 %	55.8 %
OKLAHOMA	2,451	3,752	11.2	12.4	FLORIDA	744	612	11.1	7.8
LOUISIANA	1,646	1,958	7.5	6.5	OKLAHOMA	601	901	9.0	11.4
NEW MEXICO	1,236	1,100	5.6	3.6	LOUISIANA	410	634	6.1	8.1
COLORADO	1,050	653	4.8	2.2	NEVADA	182	--	2.7	--
ARKANSAS	921	829	4.2	2.7	COLORADO	180	121	2.7	1.5
MISSOURI	222	394	1.0	1.3	MINNESOTA	160	215	2.4	2.7
CALIFORNIA	142	12	.6	--	NEW MEXICO	146	142	2.2	1.8
KANSAS	104	134	.5	.4	ARKANSAS	119	103	1.7	1.3
WYOMING	48	93	.2	.3	ILLINOIS	68	132	1.0	1.7
TOTAL TOP TEN STATES	21,794	29,951	99.2 %	98.7 %		6,440	7,255	96.1 %	92.1 %
TOTAL POUNDS	21,961	30,338				6,700	7,879		

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III. 1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR					PAGE NO.	
A. NET SALES												
CONSOLIDATED												
PLAN		41.4	53.9	60.0	49.5	204.8						
ACTUAL/F' CST		48.1	56.4	57.5	50.1	212.1						
VARIANCE		6.7	2.5	(2.5)	.6	7.3						
1984 MID-YEAR REVIEW		48.1	56.4	54.7	48.5	207.7						
ACTUAL 1983		41.9	49.5	53.1	47.5	192.0						
B. OPERATING PROFITS												
CONSOLIDATED												
PLAN		4.5	8.0	8.5	4.9	25.9						
ACTUAL/F' CST		5.6	9.1	11.4	6.7	32.8						
VARIANCE		1.1	1.1	2.9	1.8	6.9						
1984 MID-YEAR REVIEW		5.6	9.1	8.1	5.8	28.6						
ACTUAL 1983		4.6	7.3	7.6	5.7	25.2						
OPERATING UNIT:		TYLER PIPE INDUSTRIES, INC.				PREPARED BY:		DATE: 11/16/84		PAGE NO.		

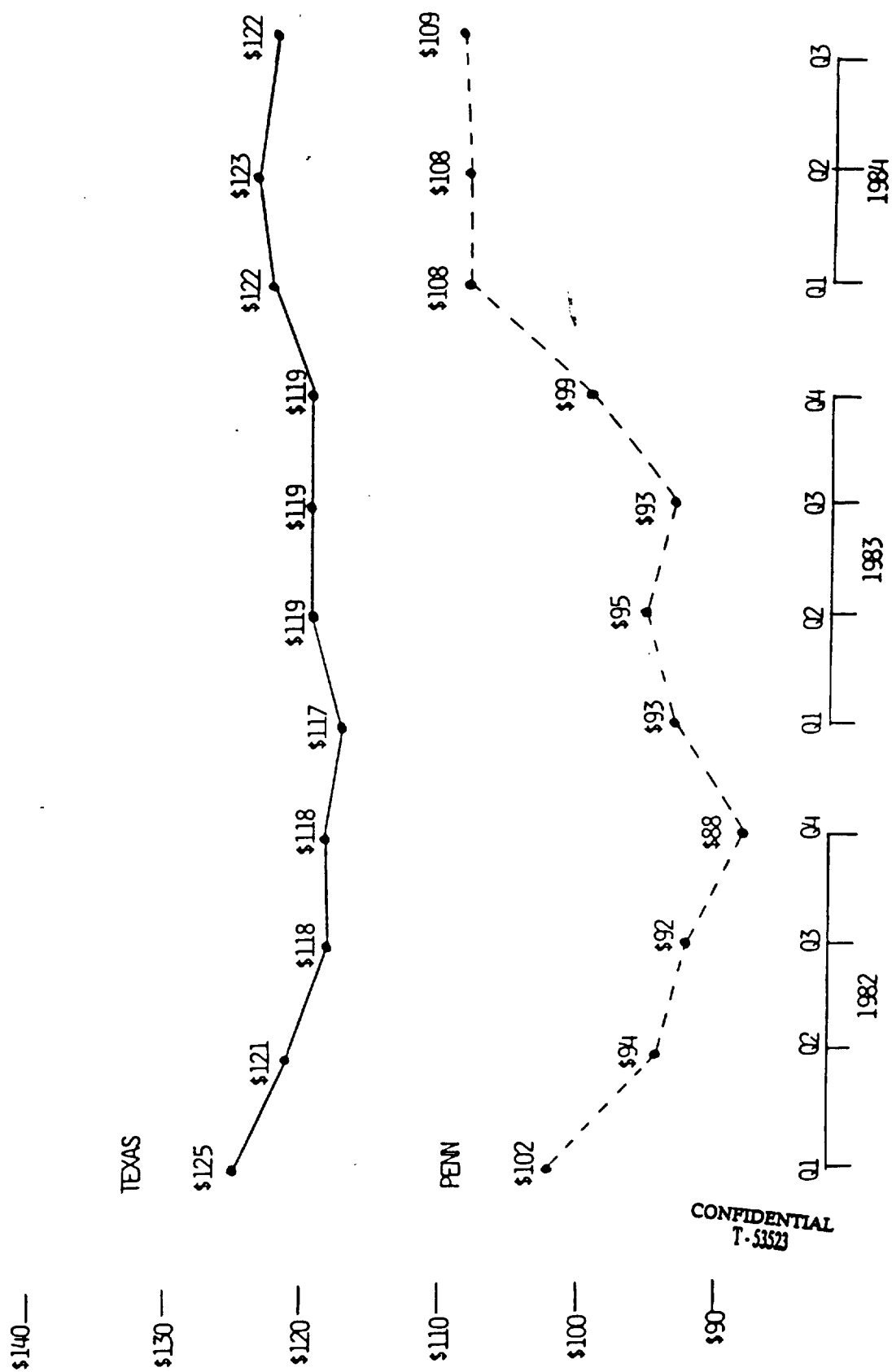
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TYLER PIPE INDUSTRIES, INC.
CUSTOMER SALES VARIANCE ANALYSIS
(IN THOUSANDS OF DOLLARS)

	YTD 11/03/84	YTD 10/29/83	VARIANCE	% VARIANCE	PROFIT EFFECT PRICE	PROFIT EFFECT VOLUME	% TONNAGE CHANGE
T.P.I. - TEXAS	\$ 74,941	\$ 69,973	\$ 4,968	7.1 %	\$ 6,775	\$ (1,807)	(1)%
SPECIFICATION PRODUCTS	<u>18,135</u>	<u>15,234</u>	<u>2,901</u>	19.0 %	<u>(321)</u>	<u>3,222</u>	21 %
TEXAS DIVISION	93,076	85,207	7,869	9.2 %	6,454	1,415	
PENN DIVISION	<u>24,140</u>	<u>18,542</u>	<u>5,598</u>	30.2 %	1,840	3,758	23 %
CAST IRON DW	117,216	103,749	13,467	13.0 %	8,294	5,173	
UTILITIES	<u>50,685</u>	<u>42,141</u>	<u>8,544</u>	20.3 %	<u>470</u>	<u>8,074</u>	16 %
TOTAL	<u>\$ 167,901</u>	<u>\$ 145,890</u>	<u>\$ 22,011</u>	15.1 %	<u>\$ 8,764</u>	<u>\$ 13,247</u>	

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TYLER PIPE INDUSTRIES, INC.
DIRECT MATERIAL COST/TON
TEXAS & PENN DIVISION
BY QUARTER 1982-84



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CAST IRON DW - TEXAS DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/29/84 VS. YTD 9/24/83

TOTAL FACTORY PAYROLL-EXCLUDING TRUCK DRIVERS AND PLASTICS

	ACTUAL YTD <u>9/29/84</u>	ACTUAL YTD <u>9/24/83</u>
PAYROLL (1)	\$ 26,719,868	\$ 23,306,581
TONS PRODUCED	144,998	134,140
LABOR PER N.T.	\$ 184.28	\$ 173.75
AVERAGE NUMBER OF EMPLOYEES	1,912	1,925
HOURS WORKED	2,804,162	2,587,578
AVERAGE HOURLY RATE	\$ 9.53	\$ 9.01
MAN HOURS PER N.T.	19.34	19.29

(1) INCLUDES VACATION PAY AND HOLIDAY PAY.

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CAST IRON DWV - PENN DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/29/84 VS. YTD 9/24/83

TOTAL FACTORY PAYROLL-EXCLUDING TRUCK DRIVERS

	ACTUAL YTD <u>9/29/84</u>	ACTUAL YTD <u>9/24/83</u>
PAYROLL (1)	\$ 2,297,784	\$ 1,947,088
TONS PRODUCED	23,099	19,204
LABOR PER N.T.	\$ 99.48	\$ 101.39
AVERAGE NUMBER OF EMPLOYEES	192	183
HOURS WORKED	273,288	244,387
AVERAGE HOURLY RATE	\$ 8.41	\$ 7.97
MAN HOURS PER N.T.	11.83	12.73

(1) INCLUDES VACATION PAY AND HOLIDAY PAY.

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TYLER PIPE INDUSTRIES, INC.
CI-DWV OPERATIONS COMPARISON
NORTH PLANT

	TONS PRODUCED		DAYS OPERATED		PAYROLL		EMPLOYEES @ END OF PERIOD	
	1983	1984	1983	1984	1983	1984	1983	1984
JANUARY	6,356	9,457	9	14	\$ 411,411	\$ 546,398	420	424
FEBRUARY	8,942	9,021	12	12	491,783	512,545	424	421
MARCH	9,267	8,959	12	12	490,886	509,651	421	426
1ST QTR.	24,565	27,437	33	38	\$ 1,394,080	\$ 1,568,594	421	426
APRIL	8,599	11,512	12	15	\$ 498,090	\$ 628,718	424	422
MAY	10,085	8,597	14	12	505,237	497,681	421	426
JUNE	8,581	9,082	12	12	480,586	511,907	419	424
2ND QTR.	27,265	29,191	38	39	\$ 1,483,913	\$ 1,638,306	419	424
JULY	9,315	6,730	10	9	\$ 533,404	\$ 459,254	423	421
AUGUST	10,541	8,890	15	12	516,023	531,014	423	426
SEPTEMBER	9,168	9,198	13	12	488,515	537,566	429	421
3RD QTR.	29,024	24,818	38	33	\$ 1,537,942	\$ 1,527,834	429	421

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TYLER PIPE INDUSTRIES, INC.
CI-DIV OPERATIONS COMPARISON
SOUTH PLANT

	TONS PRODUCED		DAYS OPERATED		PAYROLL		EMPLOYEES a END OF PERIOD	
	1983	1984	1983	1984	1983	1984	1983	1984
JANUARY	3,695	4,354	9	12	\$ 445,124	\$ 555,976	453	441
FEBRUARY	4,483	4,225	12	12	536,512	523,532	449	437
MARCH	4,339	3,978	12	12	522,986	536,289	444	432
1ST QTR.	12,517	12,557	33	36	\$ 1,504,622	\$ 1,615,797	444	432
APRIL	4,735	5,468	12	15	\$ 534,712	\$ 679,747	456	432
MAY	4,298	4,115	12	12	529,048	547,384	455	436
JUNE	4,784	5,773	12	16	497,278	681,675	453	418
2ND QTR.	13,817	15,356	36	43	\$ 1,561,038	\$ 1,908,806	453	418
JULY	4,629	5,614	12	16	\$ 488,521	\$ 754,431	448	424
AUGUST	4,298	5,451	12	16	498,241	720,791	447	420
SEPTEMBER	4,595	5,564	12	16	537,603	682,244	451	424
3RD QTR.	13,522	16,629	36	48	\$ 1,524,365	\$ 2,157,466	451	424

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TYLER PIPE INDUSTRIES, INC.
CI-DIW OPERATIONS COMPARISON
MOLDMASTER

	TONS PRODUCED		DAYS OPERATED		PAYROLL		EMPLOYEES END OF PERIOD	
	1983	1984	1983	1984	1983	1984	1983	1984
JANUARY	1,067	1,554	9	12	\$ 50,043	\$ 73,463	48	51
FEBRUARY	1,574	1,656	12	12	65,032	70,873	46	50
MARCH	1,493	1,674	12	12	67,609	71,941	47	48
1ST QTR.	4,134	4,884	33	36	\$ 182,684	\$ 216,277	47	48
APRIL	1,621	2,218	12	15	\$ 68,315	\$ 90,555	47	48
MAY	1,676	1,826	12	12	63,765	73,077	47	50
JUNE	1,294	2,576	12	16	52,007	101,386	47	49
2ND QTR.	4,591	6,620	36	43	\$ 184,087	\$ 265,018	47	49
JULY	1,367	2,740	12	16	\$ 49,317	\$ 106,126	46	47
AUGUST	1,614	2,356	12	16	56,025	95,260	46	49
SEPTEMBER	1,722	2,408	12	16	64,150	101,036	47	49
3RD QTR.	4,703	7,504	36	48	\$ 169,492	\$ 302,422	47	49

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TYLER PIPE INDUSTRIES, INC.
 OSHA/ENVIRONMENTAL EXPENDITURES
 EXCLUDING DEPRECIATION
 IN THOUSANDS OF DOLLARS

<u>YEAR</u>	<u>EXPENSED</u>	<u>CAPITALIZED</u>	<u>TOTAL</u>
PRIOR TO 1980	4,320	8,697	13,017
1980	686	181	867
1981	981	1,166	2,147
1982	1,345	235	1,580
1983	1,259	399	1,658
YTD 9/29/84	<u>1,516</u>	<u>157</u>	<u>1,673</u>
TOTAL	<u>10,107</u>	<u>10,835</u>	<u>20,942</u>

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TYLER PIPE INDUSTRIES
CAPITAL EXPENDITURES BUDGET
1984 PERFORMANCE REVIEW
9/29/84

1983 BUDGET

ORIGINAL AMOUNT	\$ <u>8,000</u>
DELETIONS	1,000
ACTUAL EXPENDITURES	
1983	5,978
1984	684
1984 FORECAST	<u>338</u>
TOTAL	\$ <u>8,000</u>

1984 BUDGET

ORIGINAL AMOUNT	\$ <u>9,000</u>
ACTUAL EXPENDITURES 1984 @ 9/29/84	2,797
FORECAST FOURTH QUARTER	2,540
CARRY OVER (A) 25 ROAD TRUCKS	1,663
(B) ALL OTHER	<u>2,000</u>
TOTAL	\$ <u>9,000</u>

1984 BUDGET - IMPACT

ORIGINAL AMOUNT	\$ <u>5,000</u>
ACTUAL EXPENDITURES - 1984	3,085
FORECAST EXPENDITURES - LAST QTR. 1984	<u>1,915</u>
TOTAL	\$ <u>5,000</u>

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TYLER PIPE INDUSTRIES, INC.
 PROFIT AND SALES COMPARISON
 1973-1984 PERFORMANCE REVIEW

	<u>OPERATING PROFIT</u>				<u>CUSTOMER SALES</u>			
	<u>3 QUARTERS</u>			<u>% OF YEAR</u>	<u>TOTAL</u>			<u>% OF YEAR</u>
	<u>AMOUNT</u>	<u>RANK</u>	<u>AMOUNT</u>		<u>AMOUNT</u>	<u>RANK</u>	<u>AMOUNT</u>	
1984	\$ 26,032	1		79%	\$ 32,807	1	\$ 161,986	76%
1983	19,493	4		81	25,249	4	144,465	76
1982	18,202	6		76	23,826	6	134,647	75
1981	22,420	2		82	27,271	2	145,847	77
1980	14,766	8		59	24,921	5	128,068	75
1979	18,300	5		79	23,158	8	143,719	78
1978	20,251	3		79	25,654	3	130,656	76
1977	18,019	7		77	23,509	7	116,110	75
1976	10,814	10		69	15,613	9	97,677	76
1975	10,624	11		78	13,590	11	83,205	74
1974	14,416	9		95	15,121	10	100,607	80
1973	\$ 9,916	12		77	\$ 12,836	12	\$ 72,639	75

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1973 - 1983 MEDIAN
 1984 BASED ON 11 YEAR MEDIAN

78%
 \$ 33,374

76%
 \$ 96,588

IV. 1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

	A/F 1984	1985						
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
A. NET SALES								
CAST IRON-TEXAS	87.5	20.9	23.7	23.9	23.3	91.8		
SPECIFICATION PRODUCTS	20.8	4.6	5.5	5.5	5.5	21.1		
CAST IRON-PENN	27.2	5.1	6.1	7.1	6.1	24.4		
CAST IRON DWV	135.5	30.6	35.3	36.5	34.9	137.3		
UTILITIES	59.1	10.3	16.0	18.2	14.8	59.3		
PLASTICS	17.5	3.5	4.7	4.8	3.5	16.5		
CONSOLIDATED	212.1	44.4	56.0	59.5	53.2	213.1		
B. OPERATING PROFITS								
CAST IRON-TEXAS	14.3	1.9	2.9	2.7	2.7	10.2		
SPECIFICATION PRODUCTS	1.6	.1	.5	.5	.5	1.6		
CAST IRON-PENN	5.3	.6	1.0	1.4	1.0	4.0		
CAST IRON DWV	21.2	2.6	4.4	4.6	4.2	15.8		
UTILITIES	11.3	1.3	3.6	4.1	2.6	11.6		
PLASTICS	.3	(.1)	.1	.1	(.1)	--		
CONSOLIDATED	32.8	3.8	8.1	8.8	6.7	27.4		
OPERATING UNIT:	TYLER PIPE INDUSTRIES, INC.							
		PREPARED BY:			DATE:	11/16/84	PAGE NO	

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CAST IRON DWV
CUSTOMER TONS SOLD & NET YIELD
1981-1985

	DWV PIPE		DWV FITTINGS		OTHER*	TOTAL
	TONS	YIELD	TONS	YIELD	TONS	TONS
1981	125,643	\$ 442	28,595	\$ 842	7,809	162,047
1982	110,548	\$ 477	28,609	\$ 841	7,077	146,234
1983	116,892	\$ 463	31,305	\$ 812	7,202	155,399
1984 A/F	122,022	\$ 508	30,979	\$ 905	6,599	159,600
1985 PLAN	118,347	\$ 507	30,313	\$ 904	6,340	155,000

% CHANGE

1981-1982	(12)%	8 %	--	--	(9)%	(10)%
1982-1983	6 %	(3)%	9 %	(3)%	2 %	6 %
1983-1984	4 %	10 %	(1)%	11 %	(8)%	3 %
1984-1985	(3)%	--	(2)%	--	(4)%	(3)%

*OTHER INCLUDES SPECIALS, RUFWALL & PEHN V & S BOXES.

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TYLER PIPE INDUSTRIES, INC.
CAST IRON DWV
SALES TO CUSTOMERS

	1984 ACTUAL		F' CST		1985 PLAN			
	1ST Q.	2ND Q.	3RD Q.	4TH Q.	1ST Q.	2ND Q.	3RD Q.	4TH Q.
NET YIELD PER TON:								
HUB & SPIGOT PIPE	\$ 524	\$ 540	\$ 533	\$ 521	\$ 510	\$ 510	\$ 535	\$ 535
HUB & SPIGOT FITTINGS	789	812	806	786	766	766	805	805
NO-HUB PIPE	467	493	489	489	478	478	502	502
NO-HUB FITTINGS	1,009	1,043	1,041	1,044	1,020	1,020	1,070	1,070

NET YIELD PER UNIT:

TY-SEAL GASKETS	1.18	1.22	1.28	1.28	1.24	1.24	1.31	1.31
NO-HUB COUPLINGS	\$ 1.27	\$ 1.29	\$ 1.33	\$ 1.33	\$ 1.30	\$ 1.30	\$ 1.36	\$ 1.36

SPECIFICATION PRODUCTS
CUSTOMER LBS SOLD & NET YIELD
1981-1985
(THOUSANDS OF POUNDS)

	<u>SPECIFICATION PRODUCTS</u>	
	<u>LBS.</u>	<u>YIELD</u>
1981	13,213	\$ 1.36
1982	13,018	\$ 1.31
1983	12,049	\$ 1.47
1984 A/F	14,250	\$ 1.46
1985 PLAN	13,500	\$ 1.56
<u>% CHANGE</u>		
1981-1982	(1)%	(4)%
1982-1983	(7)%	12 %
1983-1984	18 %	(1)%
1984-1985	(5)%	7 %

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SPECIFICATION PRODUCTS
SALES TO CUSTOMERS
(IN THOUSANDS OF LBS)

	1984	ACTUAL				F'CST				1985 PLAN			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.			
POUNDS SOLD	14,250	2,870	3,670	4,210	3,500	13,500	3,000	3,500	3,500	3,500			
YIELD PER POUND		\$ 1.49	\$ 1.46	\$ 1.43	\$ 1.48		\$ 1.53	\$ 1.56	\$ 1.58	\$ 1.58			

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UTILITY DIVISION
SALES TO CUSTOMERS

	1984 TOTAL	ACTUAL			F' CST 4TH Q.	1985 PLAN			
		1ST Q.	2ND Q.	3RD Q.		TOTAL	1ST Q.	2ND Q.	3RD Q. 4TH Q.
IN TONS:									
GRAY IRON	54,530	10,883	14,821	15,946	12,880	48,800	8,650	13,400	14,800 11,950
DUCTILE IRON	3,170	489	655	1,116	910	6,500	950	1,700	2,100 1,750
UTILITY FITTINGS	57,700	11,372	15,476	17,062	13,790	55,300	9,600	15,100	16,900 13,700

NET YIELD PER TON:

GRAY IRON	\$ 1,012	\$ 986	\$ 998	\$ 998	\$ 998	\$ 1,025	\$ 1,005	\$ 1,015	\$ 1,015
DUCTILE IRON	\$ 1,561	\$ 1,498	\$ 1,467	\$ 1,467	\$ 1,467	\$ 1,525	\$ 1,500	\$ 1,500	\$ 1,510

UTILITY FITTINGS
CUSTOMER TONS SOLD & NET YIELD
1981-1985

	GRAY IRON		DUCTILE IRON		TOTAL TONS
	<u>TONS</u>	<u>YIELD</u>	<u>TONS</u>	<u>YIELD</u>	
1981	51,899	\$ 952	--	--	51,899
1982	46,714	\$ 998	--	--	46,714
1983	49,022	\$ 980	685	\$ 1,600	49,707
1984 A/F	54,530	\$ 998	3,170	\$ 1,486	57,700
1985 PLAN	48,800	\$ 1,014	6,500	\$ 1,507	55,300
<u>% CHANGE</u>					
1981-1982	(10)%	5 %	--	--	(10)%
1982-1983	5 %	(2)%	--	--	6 %
1983-1984	11 %	2 %	363 %	(7)%	16 %
1984-1985	(11)%	2 %	105 %	1 %	(4)%

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PLASTICS DIVISION
SALES TO CUSTOMERS

	1984			ACTUAL			F' CST			1985 PLAN			
	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.			
PVC PIPE	21,961	8,426	5,466	4,169	3,900	22,000	4,691	6,573	6,688	4,048			
PVC FITTINGS	6,700	1,832	2,187	1,381	1,300	7,000	1,473	1,963	1,891	1,673			
TOTAL	28,661	10,258	7,653	5,550	5,200	29,000	6,164	8,536	8,579	5,721			

IN THOUSANDS OF POUNDS:

NET YIELD PER POUND:

PVC PIPE	\$.42	\$.49	\$.40	\$.36	\$.36	\$.36	\$.36	\$.36	\$.36	\$.36	\$.36
PVC FITTINGS	\$ 1.14	\$ 1.24	\$ 1.26	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22

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CAST IRON DMV-TEXAS DIVISION
MANUFACTURING EXPENSE

	1984 TOTAL	ACTUAL				F' CST				1985 PLAN			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	1ST Q.	2ND Q.	3RD Q.	4TH Q.	1ST Q.	2ND Q.	3RD Q.	4TH Q.
PRODUCTION TONNAGE	190,722	44,878	51,168	48,952	45,724	184,627	41,850	50,882	46,297	45,598			
TOTAL MFG. EXPENSE	\$ 98,013	\$ 23,154	\$ 25,760	\$ 24,851	\$ 24,248	\$ 101,136	\$ 22,950	\$ 26,648	\$ 25,863	\$ 25,675			

VARIABLE PER TON:

DIRECT LABOR	\$ 86	\$ 84	\$ 83	\$ 90	\$ 88	\$ 90	\$ 90	\$ 87	\$ 92	\$ 90			
DIRECT MATERIAL	123	122	123	122	125	128	124	127	129	131			
DIRECT EXPENSE	216	218	215	210	223	232	231	224	236	238			
TOTAL	\$ 425	\$ 424	\$ 421	\$ 422	\$ 436	\$ 450	\$ 445	\$ 438	\$ 457	\$ 459			

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CAST IRON DW - TEXAS DIVISION
MANUFACTURING EXPENSE ANALYSIS
1981 - 1985

YEAR	TONS PRODUCED	VARIABLE COST PER TON			
		<u>DIRECT LABOR</u>	<u>DIRECT MATERIAL</u>	<u>DIRECT EXPENSE</u>	<u>TOTAL</u>
1981	190,034	\$ 74	\$ 135	\$ 184	\$ 393
1982	174,252	\$ 77	\$ 120	\$ 206	\$ 403
1983	179,544	\$ 78	\$ 118	\$ 206	\$ 402
1984 A/F	190,722	\$ 86	\$ 123	\$ 216	\$ 425
1985 PLAN	184,627	\$ 90	\$ 128	\$ 232	\$ 450
<u>% CHANGE</u>					
1981-1982	(8)%	4 %	(11)%	12 %	3 %
1982-1983	3 %	1 %	(2)%	--	--
1983-1984	6 %	10 %	4 %	5 %	6 %
1984-1985	(3)%	5 %	4 %	7 %	6 %

TYLER PIPE INDUSTRIES, INC.
ACCOUNTS RECEIVABLE

	<u>MARCH</u>	<u>JUNE</u>	<u>SEPTEMBER</u>	<u>DECEMBER</u>
<u>1983 ACTUAL</u>				
Q/E SALES	\$ 41,890	\$ 49,508	\$ 53,067	\$ 47,528
ACCOUNTS RECEIVABLE	\$ 17,926	\$ 21,192	\$ 20,911	\$ 16,142
AVERAGE COLLECTION PERIOD	39	39	35	31
<u>1984 ACTUAL/F' CST</u>				
Q/E SALES	\$ 48,073	\$ 56,438	\$ 57,475	\$ 50,153
ACCOUNTS RECEIVABLE	\$ 21,829	\$ 23,553	\$ 23,280	\$ 18,046
AVERAGE COLLECTION PERIOD	41	38	36	32
<u>1985 PLAN</u>				
Q/E SALES	\$ 44,419	\$ 56,013	\$ 59,445	\$ 53,198
ACCOUNTS RECEIVABLE	\$ 20,445	\$ 23,136	\$ 23,860	\$ 18,351
AVERAGE COLLECTION PERIOD	41	37	36	31

TYLER PIPE INDUSTRIES, INC.
SIX YEAR SUMMARY

	PLAN 1985	A/F 1984	1983	1982	1981	1980
SALES	213.1	212.1	192.0	179.9	188.3	171.9
OPERATING PROFIT	27.4	32.8	25.2	23.8	27.3	24.9
AVG. TOTAL LIFO INVY.	19.4	20.0	21.6	19.6	19.9	19.0
AVG. ACCOUNTS RECEIVABLE	22.9	22.8	19.7	19.5	20.4	18.6
OPERATING MARGIN	13 %	16 %	13 %	13 %	15 %	15 %
RETURN ON NET ASSETS	41 %	53 %	42 %	41 %	45 %	45 %
ASSET TURNOVER	2.5	2.7	2.6	2.5	2.5	2.5
INVENTORY TURNOVER	7.7	7.4	6.5	6.7	7.0	6.7
ACCOUNTS REC. TURNOVER	9.3	9.3	9.7	9.2	9.3	9.3
AVG. COLLECTION PERIOD	39	39	37	39	39	39
AVG. DAYS SALES IN AVG INV	33	34	39	37	36	38

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TYLER PIPE INDUSTRIES, INC.
SALES, OPERATING PROFIT &
CAPITAL EXPENDITURES
FIVE YEAR PLAN

<u>SALES</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1979	189.1	218.2	235.9	249.4	263.3					
1980		189.8	222.5	251.6	265.9					
1981			203.5	229.8	256.4	280.7	295.4			
1982				181.0	202.8	224.5	247.2	261.8		
1983					204.8	219.1	237.1	250.6	265.9	
1984	171.9	188.3	179.9	192.0	212.1*	213.1	234.9	251.8	264.9	278.3
ACTUAL										

OPERATING
PROFIT

1979	20.8	26.0	28.3	30.0	31.8	35.1	39.2	34.9		
1980		26.2	28.4	31.4	33.2	37.3	32.6	32.1	34.2	
1981			28.2	31.6	34.7	29.0	30.3	32.7	34.5	
1982				22.6	25.5	27.8	30.3			
1983					25.9	27.4				
1984	24.9	27.3	23.8	25.2	32.8*					36.3
ACTUAL										

CAPITAL
EXPENDITURES

1979	8.6	9.0	9.0	9.0	9.5	9.5	10.0	10.0		
1980		10.2	9.0	9.0	9.5	9.5	10.0	10.0	10.0	
1981			9.2	9.0	9.5	9.5	10.0	10.0	10.0	
1982				8.5	9.0	9.5	9.5	9.5		
1983					14.7	13.8	9.5	10.0		
1984	8.7	10.9	5.0	9.0	11.4*	14.5	9.0	9.5	10.0	10.0
ACTUAL										

*1984 PERFORMANCE REVIEW

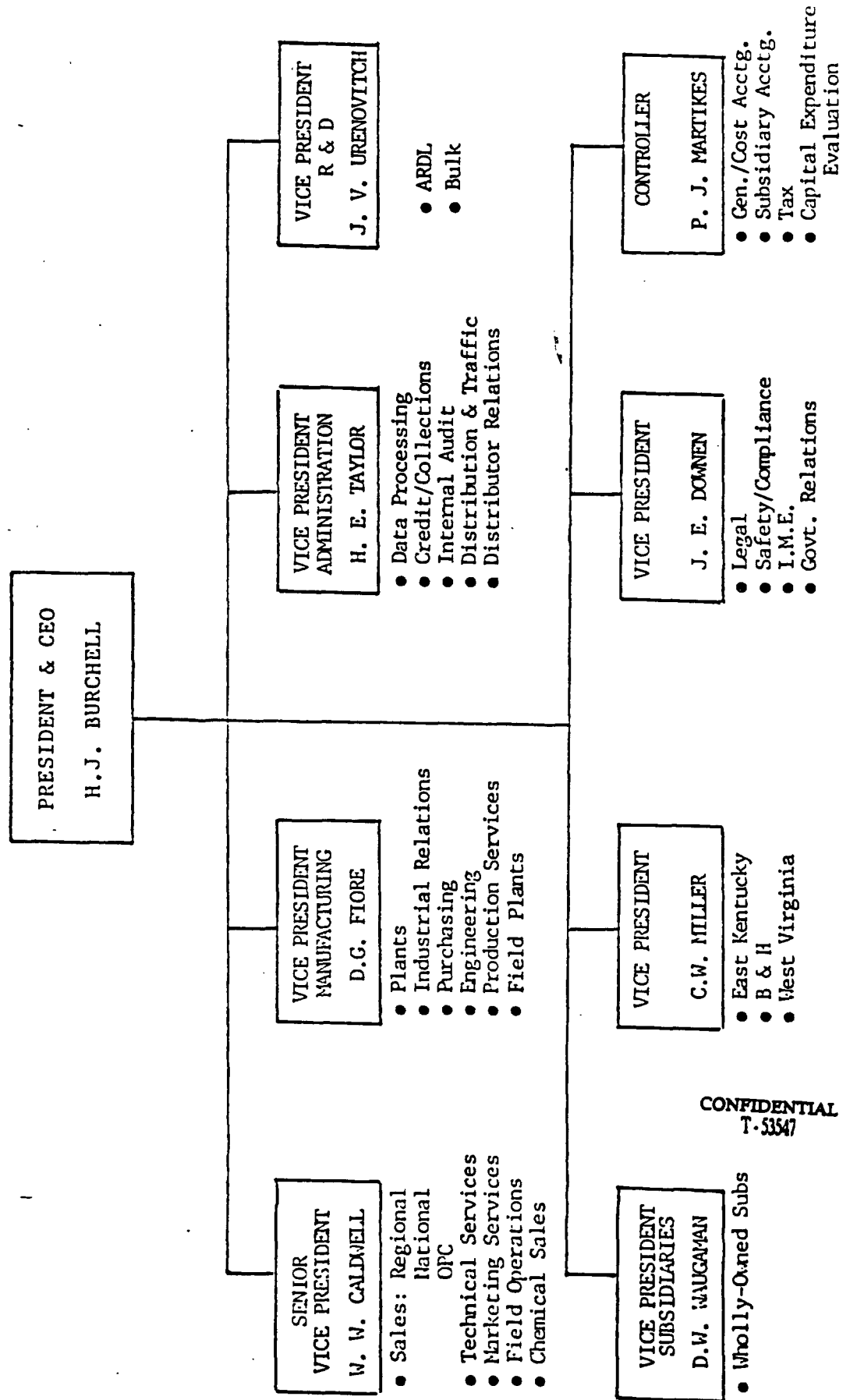
ATLAS POWDER

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING
CONFERENCE PRESENTATION

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE
COMPANY ORGANIZATION



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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

COMPANY OBJECTIVES

1. To STRIVE FOR AN ACCIDENT-FREE ENVIRONMENT
2. To MAINTAIN PLANTS AND FACILITIES IN A SAFE AND EFFICIENT MANNER
3. To BE THE INDUSTRY LEADER IN PRODUCT INNOVATION AND TECHNICAL EXPERTISE
4. To ACHIEVE 15% OPERATING PROFIT ON GROSS SALES WHILE MAINTAINING A MINIMUM OF 30% RETURN ON NET ASSETS
5. To ACHIEVE A 15% AVERAGE ANNUAL GROWTH RATE IN SALES
6. To INCREASE PRODUCTIVITY THROUGH A WORK ENVIRONMENT IN WHICH EMPLOYEES CAN ACHIEVE COMPANY AND INDIVIDUAL GOALS
7. To BE RECOGNIZED AS THE INDUSTRY LEADER FOR:
QUALITY - SERVICE - INNOVATION

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12/05/84

1984 PERFORMANCE REVIEW



ATLA POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

[illegible]

OPERATING UNIT: ATLAS POWDER COMPANY

PREPARED BY:

DATE 12/05/84



1985 ANNUAL PROFIT PLANNING CONFERENCE

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ATLA POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

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1984 PERFORMANCE REVIEW



ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

CAPITAL EXPENDITURES (NET)	ACTUAL 1983	1984				AFTER 1984			
		PLAN	F'CAST	VAR.		PLAN	F'CAST	VAR.	
ATLAS POWDER	2.3	5.6	7.0	1.4		2.9	4.2	1.3	
SUBSIDIARIES	2.0	1.3	1.3				.5	.5	
TOTAL	4.3	6.9	8.3	1.4		2.9	4.7	1.8	
SIGNIFICANT PROJECTS									
PROFIT IMPROVEMENT	.7	2.2	3.8	1.6		2.9	.6	(2.3)	
EXPANSION	.2	2.2	1.0	(1.2)			1.6	1.6	
ENVIRONMENTAL IMPROVEMENT	.2	.2	.2				.2	.2	
REPLACEMENT	.3	.5	.6	.1			.1	.1	
SAFETY	.1	.3	.4	.1					
NEW PRODUCTS	.4	.3	.7	.4			1.7	1.7	
UNSPECIFIED	.4	.4	.3	(.1)					
PURCHASE OF: M/A ASSETS	.1								
WSE ASSETS	1.2								
BAGGING PLT. INT'L			.1	.1					
CAST PRIMERS - KINEPAK			.3	.3					
TRANS.EQUIP. - E.KENTUCKY		.1	.4	.3					
RELOCATE MAG. SITES - PR		.5		(.5)			.5	.5	
POWER AN - EKE	.2								
UNSPECIFIED	.5	.2	.5	.3					
TOTAL	4.3	6.9	8.3	1.4		2.9	4.7	1.8	

OPERATING UNIT: **ATLAS POWDER COMPANY** PREPARED BY: _____ DATE: 12/05/84

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

POTENTIAL PROBLEM AREAS

A. THE POTENTIAL PROBLEM AREAS FOR ATLAS POWDER COMPANY
IN 1984 WERE AS FOLLOWS:

1. COAL INDUSTRY STRIKE
2. FAILURE TO INCREASE SELLING PRICES
3. ECONOMIC RECOVERY FALTERS
4. NON-ELECTRIC LAWSUIT

B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW:

1. FAILURE OF AG SEASON
2. ANFO MARGINS IN SUBS
3. DETERIORATION PERMISSIBLE PRICES - DUPONT CUT \$59 TO \$51
4. INTERNATIONAL MARKET - BULK TRANSPORT AN - COLUMBIA
BAGGING OPERATION
5. NITRO NOBEL RELATIONSHIP

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

MAJOR ANTICIPATED EVENTS

A. THE MAJOR ANTICIPATED EVENTS FOR ATLAS POWDER COMPANY
IN 1984 WERE AS FOLLOWS:

1. NON-ELECTRIC INTRODUCTION
2. INTRODUCTION HIGH-TECH E B C
3. EMPHASIS ON SERVICE

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW:

1. NITROGEN TURNAROUND
2. BULK/PACKAGE PLANTS
3. AUSTIN ACCIDENT
4. INDUSTRY UNREST
 - SALE IRECO
 - SALE GULF EXPLOSIVES
 - CHANGE CONTROL AUSTIN
5. NON-ELECTRIC PLANT - REYNOLDS

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

DISAPPOINTMENTS

IN 1984 ATLAS POWDER COMPANY MET WITH THE
FOLLOWING DISAPPOINTMENTS:

1. FATALITY - ARDL
2. DELAY NON-ELECTRIC PROGRAM
3. CRANE ACCIDENT - JOPLIN
4. DOWN-TIME CHEMICALS - BIG FREEZE
5. POWDER RIVER EXPLOSIVES PERFORMANCE

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

IN 1984 ATLAS POWDER COMPANY HAD THE FOLLOWING
ACCOMPLISHMENTS:

1. SHUT DOWN T.T.S.
2. PURCHASE NITRIC ACID PLANT
3. OHIO SUBSIDIARY
4. COMMERCIALIZE NON-ELECTRIC
5. DOUBLE CAPITAL EXPENDITURES
6. OHIO EMULSION PLANT
7. AUSTIN NG AGREEMENT
8. SETTLED AUSTIN LAWSUIT
9. LICENSE FARMERS SUPPLY
10. PURCHASE/SOLD WAYLAND
11. PRE TURNAROUND
12. BULK PROGRAM
13. INCREASED PRODUCTIVITY
14. CAST PRIMER MANUFACTURE
15. DECENTRALIZE PURCHASING

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1985 ANNUAL PROFIT PLAN

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1985 ANNUAL PROFIT PLANNING CONFERENCE

[illegible]

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 ATLANTA POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

[illegible]



ATL POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

SELECTED BALANCE SHEET ITEMS	ACTUAL 12/83	F'CAST 12/84	PLAN 12/85
ACCOUNTS RECEIVABLE (NET)	23.4	27.3	27.9
INVENTORIES	10.4	11.0	11.5
PROP, PLANT & EQUIP. (NET)	23.3	28.3	32.1
ACCTS. PAY. & ACCR. LIAB.	14.9	19.0	17.8

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OPERATING UNIT:

ATLAS POWDER COMPANY

PREPARED BY:

DATE 12/05/84



ATLAS POWDER COMPANY

1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLANNING CONFERENCE

AFTER 1985

DURING 1985

F'CAST
1984

CAPITAL EXPENDITURES (Net)

ATLAS POWDER

SUBSIDIARIES

TOTAL

SIGNIFICANT PROJECTS

PROFIT IMPROVEMENT

EXPANSION

ENVIRONMENTAL IMPROVEMENT

REPLACEMENT

SAFETY

NEW PRODUCTS

UNSPECIFIED

SUBSIDIARIES

BAGGING PLT. INT'L

CAST PRIMER - KINEPAK

TRANS. EQUIP. - EKE

RELOCATE MAG. SITE - PR

UNSPECIFIED

TOTAL

2.1

2.1

.1

.9

.5

.5

.2

.7

.2

.1

.3

.4

.5

.4

8.2

2.1

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ATLAS POWDER COMPANY

PREPARED BY:

DATE 12/05/84

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

POTENTIAL PROBLEM AREAS

THE POTENTIAL PROBLEM AREAS FOR ATLAS POWDER COMPANY
IN 1985 ARE AS FOLLOWS:

1. COMPETITIVE AN CAPACITY
2. PRICE CUTTING
3. LABOR NEGOTIATIONS - REYNOLDS

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

MAJOR ANTICIPATED EVENTS

THE MAJOR ANTICIPATED EVENTS FOR ATLAS POWDER COMPANY IN
1985 ARE AS FOLLOWS:

1. DISCOUNT PROGRAM
2. SITING OF NON-ELECTRIC PLANT
3. MOVING HEADQUARTERS

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1985 ANNUAL PROFIT PLANNING CONFERENCE

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ATLAS POWDER COMPANY

FIVE YEAR FORECAST

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OPERATING UNIT: ATLAS POWDER COMPANY

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DATE 12/05/84



1985 ANNUAL PROFIT PLANNING CONFERENCE

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SELECTED

SELECTED BALANCE SHEET ITEMS

ACCOUNTS RECEIVABLE (NET)

INVENTORIES

PROP. PLANT & EQUIP. (NET)

ACCTS. PAY. & ACCR. LIAB.

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OPERATING UNIT:

ATLAS POWDER COMPANY

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ATLAS POWDER COMPANY
1985 ANNUAL PROFIT PLANNING CONFERENCE

LONG RANGE PLAN - 5 YEARS

KEY INFLUENCING FACTORS

1. AN OVER CAPACITY
2. PRICE OF AMMONIA
3. PRICING
4. DuPONT LAWSUIT

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HALL-MARK

CONFIDENTIAL
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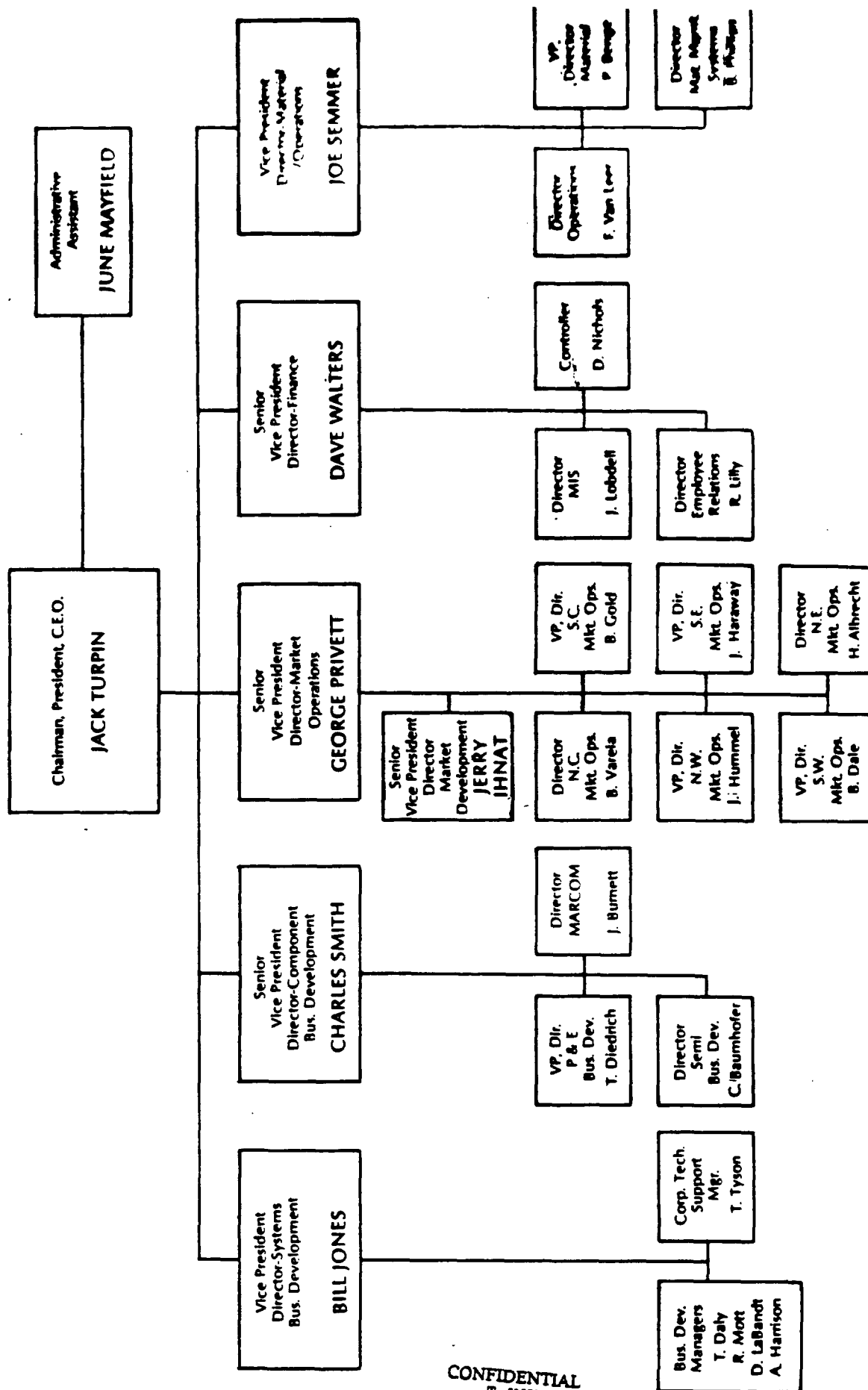
HALL-MARK ELECTRONICS CORP.
1985 ANNUAL PROFIT PLANNING
CONFERENCE PRESENTATION ✓

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HALL-MARK ELECTRONICS CORP.

1985 ANNUAL PROFIT PLANNING CONFERENCE

I. COMPANY ORGANIZATION



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HALL-MARK ELECTRONICS CORP. ✓

1985 ANNUAL PROFIT PLANNING CONFERENCE

COMPANY OBJECTIVES ✓

A. HALL-MARK'S "EVERGREEN" OBJECTIVE ✓

TO BE THE MOST EFFECTIVE BUSINESS ENTITY WITHIN THE ELECTRONIC COMPONENT INDUSTRY IN SERVING THE CUSTOMER NEEDS WHILE AT THE SAME TIME OPTIMIZING THE ECONOMIC RETURN TO OUR STOCKHOLDERS, AND TO OUR EMPLOYEES. ✓

B. SPECIFIC POINTS ✓

1. TO BECOME A LEADING NATIONWIDE DISTRIBUTOR IN TERMS OF PROFITABILITY, RETURN ON ASSETS, SHARE OF MARKET AND OVERALL INTANGIBLE POSITION OF INDUSTRY RESPECT. ✓
2. TO ACHIEVE SPECIFIED MARKET SHARE POSITIONS IN EACH INDIVIDUAL IDENTIFIED SERVED MARKET - SUCH MARKET SHARE FOR EACH OF OUR MAJOR PRODUCT GROUPS, MAJOR SUPPLIERS, AND TOTAL MARKET. MARKET SHARE OBJECTIVES TO BE RELATED TO TOTAL MARKET SIZE, HALL-MARK'S TIME IN THE MARKET, AND HALL-MARK'S CORPORATE OBJECTIVES. ✓
3. TO YIELD A RETURN ON ASSETS EMPLOYED CONSISTENT WITH TYLER'S OVERALL OBJECTIVES. ✓
4. TO CONTRIBUTE TO AND PARTICIPATE IN THE INCREASE IN THE PERCENTAGE OF ELECTRONIC COMPONENTS SOLD THROUGH DISTRIBUTION. ✓

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1985 ANNUAL PROF TRAINING CONFERENCE ✓

1985 ANNUAL PROF

TRAINING CONFERENCE ✓

1984 PERFORMANCE REVIEW ✓

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HALL-MARK ELECTRONICS CORP.

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1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

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HALL-MARK ELECTRONICS CORP. /

1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW /

POTENTIAL PROBLEM AREAS /

A. THE POTENTIAL PROBLEM AREAS FOR HALL-MARK IN 1984 WERE AS FOLLOWS: /

1. SUSTAINING NATION'S GENERAL ECONOMY /
2. PRODUCT SHORTAGES AND ALLOCATIONS /
3. STRETCHING OF THE SYSTEMS, PROCEDURES AND PHYSICAL FACILITIES TO ABSORB GROWTH. /
4. TRANSITIONAL PROBLEMS DUE TO CHANGE OF MAJOR SEMICONDUCTOR FRANCHISES. /

B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW: /

1. SENSITIVITY TO POTENTIAL SIGNIFICANT RISE IN BUSINESS FAILURES. /
2. OVERSUPPLY - PRICING PRESSURES /
3. SPECIAL SUPPLIER SITUATIONS /

C. REVIEW /

CURRENT STATUS OF POTENTIAL PROBLEM AREAS FOR 1984: /

1. ECONOMY HAS HELD UP MOST OF '84. BEGINNING TO LEVEL. /
2. PRODUCT IS FREEING UP. /
3. RELIEF OF STRETCH IN '85. /
4. TIME WILL RESOLVE. /
5. (B1) MONITORING MARGINAL ACCOUNTS MORE CLOSELY. /
6. (B2) AGGRESSIVELY ADDRESSING. /
7. (B3) SITUATIONS TO BE RESOLVED BY 3-31-85. /

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HALL-MARK ELECTRONICS CORP. /

1985 ANNUAL PROFIT PLANNING CONFERENCE /

1984 PERFORMANCE REVIEW /

MAJOR ANTICIPATED EVENTS /

A. THE MAJOR ANTICIPATED EVENTS FOR HALL-MARK IN 1984 WERE AS FOLLOWS: /

1. EXPANSION TO SOUTHERN CALIFORNIA, WITH RESULTANT POSTURE OF HALL-MARK BY YEAR-END OF BEING TRULY "NATIONAL" IN SCOPE. /
2. CONTINUED GAIN IN MARKET SHARE IN TRADITIONAL MARKETS AND CONTINUED SOLIDIFICATION IN 1982-83 EXPANSION OPERATIONS. /
3. FINAL PLANNING PROCESSES TO CARRY HALL-MARK THROUGH "\$500M OBJECTIVE". /

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW: /

NONE /

C. REVIEW /

CURRENT STATUS OF MAJOR ANTICIPATED EVENTS FOR 1984: /

1. PROGRESSING AS PLANNED. /
2. "SHARE OF MARKET" HAS CONTINUED TO GROW. /
3. "\$500M OBJECTIVE" HAS BEEN FINALIZED. /

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HALL-MARK ELECTRONICS CORP. /

1985 ANNUAL PROFIT PLANNING CONFERENCE /

1984 PERFORMANCE REVIEW /

DISAPPOINTMENTS /

IN 1984 HALL-MARK MET WITH THE FOLLOWING DISAPPOINTMENTS: /

1. OUR COMPUTER CAPABILITY LIMITED GROWTH, LOWERED PRODUCTIVITY AND RESULTED IN ONE OF THE COMPANY'S TOUGHEST YEARS. /
2. PRODUCT AVAILABILITY (ALLOCATIONS) IN NEW MARKETS HURT PENETRATION. /
3. PRODUCT AVAILABILITY (ALLOCATIONS) IN ESTABLISHED MARKETS HURT GROWTH. /
4. INABILITY TO EXPAND "NATIONALLY" WITH MAJOR SEMI-CONDUCTOR LINES. /
5. MAJOR VENDOR PROBLEM IN SYSTEMS PRODUCT. /

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HALL-MARK ELECTRONICS CORP.

1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

ACCOMPLISHMENTS

IN 1984 HALL-MARK HAD THE FOLLOWING ACCOMPLISHMENTS:

1. CONTINUED ASSIMILATION OF SIGNIFICANT GROWTH IN A VERY SHORT TIME (WHILE OVERCOMING THE COMPUTER INADEQUACIES).
2. EXCEEDED INDUSTRY GROWTH.
3. INCREASED PENETRATION IN ESTABLISHED MARKETS.
4. BECAME "NATIONAL" IN SCOPE.
5. STRENGTHENED POSITION WITH MAJOR VENDORS.

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1985 ANNUAL PROFIT PLAN

NET SALES / OPERATING PROFITS /	ACTUAL 1983	F'CAST 1984	PLAN 1985	DATE
NET SALES /	242.8	361.2	500.0	
OPERATING PROFITS /	13.9	22.9	26.6	

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OPERATING UNIT: HALL-MARK ELECTRONICS CORP.

PREPARED BY:

—

1985 ANNUAL PROFIT PLAN

[illegible]

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1935 ANNUAL PROFIT PLAN /

[illegible]

1925 ANNUAL PROFIT PLAN

SELECTED
BALANCE SHEET ITEMS

ACCOUNTS RECEIVABLE (NET)

INVENTORIES

PROP. PLANT & EQUIP. (NET)

ACCTS. PAY. & ACCR. LIAB.

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	OPERATING UNIT
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HALL-MARK ELECTRONICS CORP. /

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DATE:

ANNING CONFERENCE

1985 ANNUAL PROFIT PLAN /

CAPITAL EXPENDITURES (NET)	IF CAST 1984	DURING 1985		AFTER 1985	
		84PL	85PL Total	84PL	85PL TOTAL
PROPERTY & PLANT TOTAL	11.0	-	13.6	-	2.0
LIST SIGNIFICANT PROJECTS					
COMPUTER EQUIPMENT	4.3	-	2.3	-	-
OFFICE FURNITURE & EQUIP.	2.4	-	1.4	-	-
DALLAS BUILDING	.3	5.6	4.3	-	2.0
COMPUTER FACILITY	3.5	-	-	-	-
OTHER - LIST		-	-	-	-
WAREHOUSE MTR. HANDLING EQUIPMENT	.5	-	-	-	-
TOTAL	11.0	5.6	8.0	2.0	2.0

OPERATING UNIT: HALL-PAK ELECTRONICS CORP.

DATE:

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HALL-MARK ELECTRONICS CORP. /

1985 ANNUAL PROFIT PLANNING CONFERENCE /

1985 ANNUAL PROFIT PLAN \

POTENTIAL PROBLEM AREAS \

THE POTENTIAL PROBLEM AREAS FOR HALL-MARK IN 1985
ARE AS FOLLOWS: /

1. ECONOMY - OVERALL/ELECTRONICS INDUSTRY. \
2. OVERSUPPLY - PRESSURE ON GROSS PROFIT MARGINS \
3. MIS - INABILITY TO USE COMPUTER TO FULLEST EXTENT. \
4. PROPERLY AND INTELLIGENTLY RESPONDING TO ANTICIPATED INDUSTRY FLUCTUATIONS OVER NEXT 12-18 MONTHS. \
5. PROFITABILITY OF SYSTEMS BUSINESS. \
6. ASSET CONTROL IN FLAT MARKET CONDITIONS. \
7. IMPORTANCE OF NEW LOCATIONS GAINING "SHARE OF MARKET". /

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HALL-MARK ELECTRONICS CORP.

1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

MAJOR ANTICIPATED EVENTS

THE MAJOR ANTICIPATED EVENTS FOR HALL-MARK IN 1985
ARE AS FOLLOWS:

1. NEW ON-LINE DATA CENTER.
 - A. COMPLETION OF DESIGN AND IMPLEMENTATION OF "BEST" ON-LINE COMPUTER SYSTEM IN DISTRIBUTION.
 - B. DESIGN AND IMPLEMENTATION OF ASSET MANAGEMENT SYSTEMS ON NEW COMPUTER.
 - C. PRODUCTIVITY GAINS FROM COMPUTER EXPANSION.
2. REACH \$500M IN SALES - A CORPORATE MILESTONE.
3. CONSTRUCTION OF NEW CORPORATE HEADQUARTERS - SCHEDULED COMPLETION 1986.

OTHER SIGNIFICANT EVENTS FOR HALL-MARK IN 1985 ARE AS
FOLLOWS:

1. MOVE UP 1 RANK IN TOP 10 DISTRIBUTORS.
2. ATTAINMENT OF \$100M IN SALES IN EXPANSION AREAS (N.W., S.W., N.E.)
3. SOLIDIFICATION OF "ALL LOCATION" FRANCHISES ON MAJOR (TOP 10) LINES.
4. ATTAIN \$100M IN SALES IN TOP VENDOR (MOTOROLA).
5. EXPANSION IN "NICHE" MARKETS.

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LIVING CONFERENCE /

FIVE YEAR FORECAST

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FIVE YEAR FORECAST /

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HALL-MARK ELECTRONICS CORP. ✓

1985 ANNUAL PROFIT PLANNING CONFERENCE ✓

LONG RANGE PLAN - 5 YEARS ✓

KEY INFLUENCING FACTORS ✓

1. OVERALL NATIONAL ECONOMY. ✓
2. NATIONAL PRIORITIES (POLITICALLY SENSITIVE) ⑥
3. TECHNOLOGY GROWTH CAPABILITY OF ELECTRONICS INDUSTRY. ✓
4. ELECTRONIC DISTRIBUTION'S ABILITY TO HANDLE INCREASED PRODUCT COMPLEXITY. ✓
5. TYLER'S LONG RANGE OBJECTIVES. ✓
6. HALL-MARK'S MANAGEMENT CAPABILITIES AND MOTIVATION. ✓

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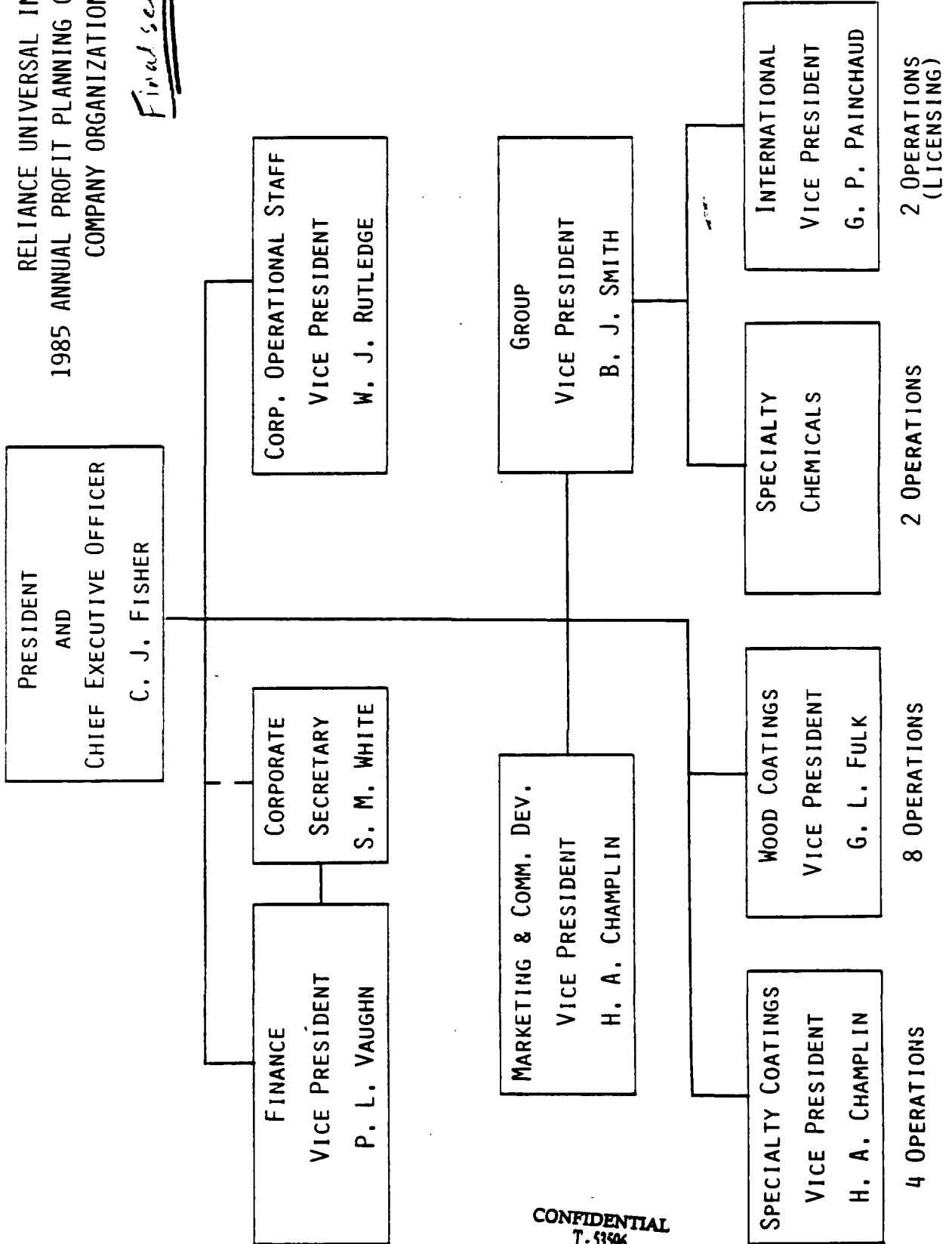
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RELIANCE

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RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE
COMPANY ORGANIZATION

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RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

COMPANY OBJECTIVES

1. TO BE A MAJOR SUPPLIER IN CAREFULLY SELECTED MAJOR STRATEGIC MARKETS OF THE COATINGS AND RESINS INDUSTRIES.
2. TO ACHIEVE EARNINGS GROWTH OF 15% PER YEAR.
3. TO MAINTAIN A MINIMUM OF 30% RETURN ON NET ASSETS.

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DATE: 12/5/84

1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

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1984 PERFORMANCE REVIEW

CAPITAL EXPENDITURES (NET)	ACTUAL 1983	DURING 1984				AFTER 1984			
		PLAN	F'CST	VAR	PLAN	F'CST	VAR	PLAN	F'CST
CAPITAL EXPENDITURES (TOTAL)	2.8	4.3	2.8	(1.5)		.3	.7		.4
DIVESTMENTS	(4.8)	(.9)	(1.7)	(.8)		-	-		-
CAPITAL EXPENDITURES (NET)	(2.0)	3.4	1.1	(2.3)		.3	.7		.4
SIGNIFICANT PROJECTS:									
NORTH EAST MFG. FACILITY	-	.8	-	(.8)		-	-		-
LOU, CTGS. PD-11 EXPANSION	-	.2	.2	-		-	-		-
CLINTON WAREHOUSE/MFG.	-	.1	.3	.2		-	-		-
HIGH PT. EMULSION EXPANSION	-	-	.4	.4		-	-		-
ROANOKE TANK FARM	-	-	.1	.1		-	.1		.1
BELGIUM PLANT RENOVATION	1.3	-	.2	.2		-	-		-
LOU, CTGS. TANKERS	.2	-	-	-		-	-		-
GRAVURE PROGRAM	.2	-	-	-		-	-		-
CERRITOS ACQUISITION	.6	-	-	-		-	-		-
ALL OTHER	.5	3.2	1.6	(1.6)		.3	.6		.3
DIVESTMENTS	(4.8)	(.9)	(1.7)	(.8)		-	-		-
NET TOTAL	(2.0)	3.4	1.1	(2.3)		.3	.7		.4

OPERATING UNIT

FORM TC-10

RELIANCE UNIVERSAL INC.

PREPARED BY

DATE 12/5/84

RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

POTENTIAL PROBLEM AREAS

- A. THE POTENTIAL PROBLEM AREAS FOR RELIANCE UNIVERSAL INC. IN 1984 WERE AS FOLLOWS:
1. RAW MATERIAL COSTS INCREASING AT A HIGHER RATE THAN CAN BE PASSED THROUGH.
 2. CONTINUING FLIGHT OF FURNITURE INDUSTRY OVERSEAS.
 3. COMMERCIALIZATION OF NEW PRODUCTS NOT PROCEEDING ON SCHEDULE.
 4. INCREASED GOVERNMENTAL AND MEDIA EMPHASIS ON HAZARDOUS MATERIALS.
- B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW:
1. WEAKENING MARKET CONDITIONS IN LATE 1984.
 2. 1984 "LOSS" OPERATIONS.
- C. REVIEW - CURRENT STATUS OF POTENTIAL PROBLEM AREAS FOR 1984:
1. RAW COSTS HAVE DEFINITELY FIRMED UP, NEGATIVE PROFIT IMPACT.
 2. CONTINUING AT A RAPID RATE.
 3. SOME SIGNIFICANT GAINS OF NEW PRODUCT IN NEW MARKETS, OTHERS BELOW EXPECTATIONS.
 4. GROWING RATE OF LEGISLATION AND REGULATIONS RELATED TO HAZARDOUS MATERIALS.
 5. SOME WEAKENING OF MARKETS VS. LATE 1983, EARLY 1984.
 6. TWO OPERATIONS HAD SIGNIFICANT NEGATIVE PROFIT IMPACT.

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RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

MAJOR ANTICIPATED EVENTS

- A. THE MAJOR ANTICIPATED EVENTS FOR RELIANCE UNIVERSAL INC. IN 1984 WERE AS FOLLOWS:
1. HIGH LEVEL OF HOUSING STARTS/IMPROVED DEMAND FOR NON-HOUSING DURABLES.
 2. SUCCESSFUL COMMERCIALIZATION OF NEW PRODUCTS, ON SCHEDULE.
 3. ACHIEVE INCREASED MARKET PENETRATION IN MAJOR STRATEGIC MARKETS.
 4. ASSIMILATION OF INMONT WOOD COATINGS BUSINESS.
 5. EXPANSION OF CERRITOS (WEST COAST) OPERATION IN STRATEGIC MARKETS.
 6. DEVELOP LOCATION TO SERVE NORTHEAST WOOD COATINGS MARKET.
- B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW:
1. LEEDER CHEMICAL DIVESTMENT.
 2. ZEBRON PRODUCT LINE MARKETING SUCCESS.
 3. UPGRADING "LOSS OPERATIONS" TO A PROFIT CONTRIBUTING STATUS.
- C. REVIEW - CURRENT STATUS OF MAJOR ANTICIPATED EVENTS FOR 1984:
1. IMPROVED OVER 1983 LEVEL, WEAKENED AS 1984 PROGRESSED.
 2. SIGNIFICANT GAINS WITH NEW PRODUCTS IN NEW MARKETS.
 3. SUCCESSFUL IN ACHIEVING INCREASED MARKET SHARE.
 4. SUCCESSFULLY ACCOMPLISHED.
 5. EXPANDING, BUT AT A SLOWER RATE THAN ANTICIPATED.
 6. MARKET BEING SERVED SATISFACTORILY - PROJECT ON HOLD.
 7. LEEDER CHEMICAL DIVESTMENT IS COMPLETED.
 8. ZEBRON NOW ACQUIRED, BEING ASSIMILATED.
 9. WORKING TO EXPAND MARKET BASE, PROGRESS BEING MADE.

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DATE: 12/5/84

RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

ACCOMPLISHMENTS

IN 1984 RELIANCE UNIVERSAL HAD THE FOLLOWING ACCOMPLISHMENTS:

1. COMPLETED DIVESTMENT OF ALL NON-COATING ORIENTED OPERATIONS, IN SUPPORT OF STRATEGY OF COMMITTING ALL RESOURCES IN SUPPORT OF INDUSTRIAL COATINGS ACTIVITIES.
2. FULLY AND SUCCESSFULLY ASSIMILATED THE INMONT WOOD COATINGS ACQUISITION, LEADING TO \$10 MILLION ADDITIONAL SALES.
3. ACQUIRED THE ZEBRON COATINGS PRODUCT LINE, AND NOW ASSIMILATING INTO THE ASSIGNED OPERATIONS.
4. MADE PROGRESS IN EXPANDING MARKET BASE, BEYOND WOOD COATINGS INTO OTHER SPECIALTY COATINGS MARKET SEGMENTS, PARTICULARLY -
RADITION CURE COATINGS - UP 300%.
BUSINESS MACHINE COATINGS - UP 25%.
5. STRENGTHENED POSITION IN SUPPLYING COATINGS TO FOREIGN FURNITURE MANUFACTURERS, TO COUNTERACT FLIGHT OF THE U.S. FURNITURE INDUSTRY OVERSEAS - LEADING U.S. SUPPLIER IN EUROPE AND FAR EAST.
6. GAINED CONSIDERABLE MARKET SHARE, FOR EIGHT MONTHS 1984, RELIANCE UNITS SOLD INCREASED 16.2% OVER 1983, INDUSTRY 12.9%.

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DATE: 12/5/84

RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW

DISAPPOINTMENTS

IN 1984, RELIANCE UNIVERSAL INC. MET WITH THE FOLLOWING
DISAPPOINTMENTS:

1. TWO OPERATIONS CONTINUED TO PERFORM BELOW BREAK-EVEN,
LEADING TO A SIGNIFICANT PROFIT SHORTFALL.
2. MARKET CONDITIONS PRECLUDED THE PASS THROUGH OF RAW
MATERIAL COSTS IN A TIMELY AND ADEQUATE MANNER,
LEADING TO A PROFIT SLIPPAGE.
3. FELL SHORT OF PLANNED PENETRATION OF THE SPECIALTY
COATINGS DIVISION INTO NEW MAJOR STRATEGIC MARKETS.

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DATE: 12/5/84

1985 ANNUAL PROFIT PLAN

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1985 ANNUAL PROFIT PLAN

CAPITAL EXPENDITURES (NET)		ACTUAL	F' CST		PLAN	
DEPRECIATION	1983	1984	1985			
CAPITAL EXPENDITURES (NET)*	(2.0)	1.1	4.0			
DEPRECIATION	3.9	4.0	4.2			
* NET OF 4.8 MILLION (1983) AND 1.7 MILLION (1984) UNDEPRECIATED VALUE OF ASSET DISPOSALS						

OPERATING UNIT

RELIANCE UNIVERSAL INC.

DATE 12/5/84

PREPARED BY

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1985 ANNUAL PROFIT PLAN

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1985 ANNUAL PROFIT PLAN

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1985 ANNUAL PROFIT PLAN

		F'CST 1984	DURING 1985		AFTER 1985			
CAPITAL EXPENDITURES (NET)								
CAPITAL EXPENDITURES (TOTAL)	2.8		4.0			-		
DIVESTMENTS	(1.7)		-			-		
CAPITAL EXPENDITURES (NET)	1.1		4.0			-		
SIGNIFICANT PROJECTS:								
CLINTON QUALITY CONTROL	-		.3			-		
ROANOKE TANK FARM	.1		.1			-		
HIGH POINT POLYESTER I & II	-		.4			-		
LOU. CTGS. PD-II EXPANSION	.2		-			-		
CLINTON WAREHOUSE/MFG.	.3		-			-		
HIGH PT. EMULSION EXPANSION	.4		-			-		
BELGIUM PLANT RENOVATION	.2		-			-		
ALL OTHER	1.6		3.2			-		
DIVESTMENTS	(1.7)		-			-		
NET TOTAL	1.1		4.0			-		
OPERATING UNIT								
RELIANCE UNIVERSAL INC.								
FORM TC-10								
PREPARED BY								
DATE 12/5/84								

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RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

POTENTIAL PROBLEM AREAS

THE POTENTIAL PROBLEM AREAS FOR RELIANCE UNIVERSAL INC. IN 1985 ARE AS FOLLOWS:

1. AN ECONOMIC SCENARIO THAT WOULD FURTHER PINCH OFF HOUSING STARTS, COMMERCIAL BUILDING AND DURABLE GOODS PURCHASES.
2. A MARKET CONDITION THAT WOULD CURTAIL THE PASSING THROUGH OF COSTS, PARTICULARLY RAW MATERIAL COST INCREASES.
3. NOT ACHIEVING THE TURNAROUND OF THE TWO MAJOR LOSS OPERATIONS OF THE SPECIALTY COATINGS DIVISION.
4. NOT ACHIEVING THE PLANNED BROADENING OF RELIANCE'S MARKET BASE THROUGH COMMERCIALIZATION OF NEW PRODUCTS NOT PROCEEDING ON SCHEDULE.
5. INCREASED GOVERNMENTAL EMPHASIS ON HAZARDOUS MATERIAL LEGISLATION.

DATE: 12/5/84

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RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN

MAJOR ANTICIPATED EVENTS

THE MAJOR ANTICIPATED EVENTS FOR RELIANCE UNIVERSAL INC. IN 1985 ARE AS FOLLOWS:

1. THE ECONOMY CONTINUING TO EXPAND IN 1985, PARTICULARLY THOSE SEGMENTS WHICH INFLUENCE OUR SPECIFIC MARKETS.
2. THE CONTINUING EXPANSION OF MARKET SHARE OF THE WOOD COATINGS DIVISION, IN THE MARKET SEGMENTS IT SERVES.
3. THE SUBSTANTIAL PLANNED PROFIT IMPROVEMENT OF THE SPECIALTY CHEMICALS DIVISION THROUGH THE PERFORMANCE IMPROVEMENT OF THE HOUSTON OPERATION, AND THROUGH THE SUCCESSFUL ASSIMILATION OF THE NEWLY ACQUIRED ZEBRON PRODUCT LINE.
4. THROUGH THE SPECIALTY COATINGS DIVISION, A SIGNIFICANT BROADENING OF RELIANCE'S MARKET BASE INTO NEW MAJOR STRATEGIC MARKETS BEYOND THE TRADITIONAL WOOD COATINGS ACTIVITIES, LEADING TO THE TURNAROUND OF TWO LOSS OPERATIONS AND SUBSTANTIALLY IMPROVED PROFITABILITY ACCORDING TO PLAN.
5. THE PASSING THROUGH OF COSTS, PARTICULARLY RAW MATERIAL COSTS, IN A TIMELY FASHION AT ADEQUATE LEVELS, AS A MINIMUM RETURNING TO 1983'S LEVEL OF RAW MATERIAL COSTS AS A PERCENT OF SALES.

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T-53613

DATE: 12/5/84

FIVE-YEAR FORECAST

[illegible]

FIVE-YEAR FORECAST

[illegible]

FIVE-YEAR FORECAST

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T-53616

FIVE-YEAR FORECAST

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T-53617

RELIANCE UNIVERSAL INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

LONG RANGE PLAN - 5 YEARS

KEY INFLUENCING FACTORS:

1. THE BEHAVIOR OF THE ECONOMIC EXPANSION IN GENERAL, AND THE RELATED BEHAVIOR OF THOSE PARTICULAR SEGMENTS WHICH INFLUENCE OUR SPECIFIC MARKETS, I.E., INTEREST RATES, HOUSING STARTS, COMMERCIAL BUILDING, NON-HOUSING DURABLES, DISPOSABLE INCOME AND CONSUMER ATTITUDES.
2. THE DEGREE OF SUCCESS IN COPING WITH RAPIDLY ESCALATING ENVIRONMENTAL AND PRODUCT LIABILITY LEGISLATION, AND OUR FURTHER SUCCESS IN CONTROLLING COSTS RELATED THERETO.
3. THE DEGREE OF SUCCESS IN EXPANDING RELIANCE'S MARKET BASE WELL BEYOND THE TRADITIONAL WOOD COATINGS MARKETS INTO NEW SPECIALTY COATINGS MARKET SEGMENTS, INVOLVING NEW PRODUCTS AND NEW CUSTOMERS.
4. THE DEGREE OF SUCCESS IN PASSING THROUGH OF INCREASED COSTS, PARTICULARLY RAW MATERIAL COSTS, IN A TIMELY FASHION AND AT ADEQUATE LEVELS.

DATE: 12/5/84

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THURSTON
AVIATION

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T-53619

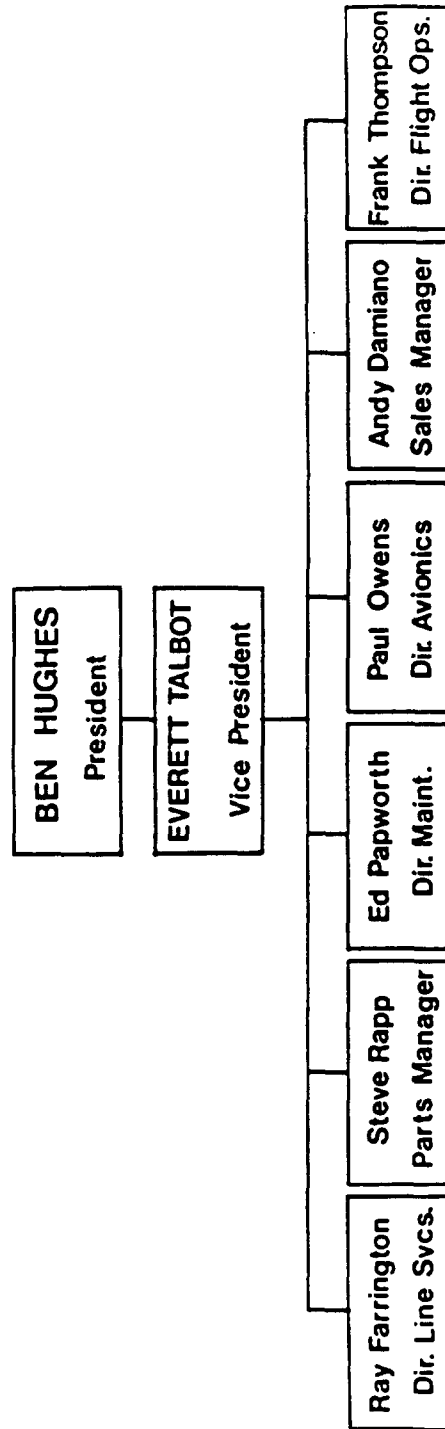
THURSTON AVIATION, INC.
1985 ANNUAL PROFIT PLANNING
CONFERENCE PRESENTATION

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T-53620

THURSTON AVIATION, INC.



1985 ANNUAL PROFIT PLANNING CONFERENCE
I. COMPANY ORGANIZATION



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THURSTON AVIATION
1985 ANNUAL PROFIT PLANNING CONFERENCE

COMPANY OBJECTIVES

1. TO ATTAIN A RONA OF 30% AND MAINTAIN AN ANNUAL GROWTH RATE OF NO LESS THAN 10%. ✓
2. TO MAINTAIN A REPUTATION OF QUALITY SERVICE; CAPABLE, HONEST MANAGEMENT AND FAIRNESS IN DEALINGS WITH OUR CUSTOMERS. ✓
3. TO CREATE A WORK ENVIRONMENT WHICH IS CONDUCTIVE TO CREATIVE THINKING, SAFETY AND HIGH PRODUCTIVITY ON BEHALF OF MANAGEMENT AND EMPLOYEES. ✓

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DATE DECEMBER 5, 1984 ✓

1984 PERFORMANCE REVIEW

[illegible]

1984 PERFORMANCE REVIEW

[illegible]

1984 PERFORMANCE REVIEW

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T-53625

1984 PERFORMANCE REVIEW

[illegible]

1985 ANNUAL PROFIT - WINNING CONFERENCE

1984 PERFORMANCE REVIEW

CAPITAL EXPENDITURES (NET)	ACTUAL 1983	1984		AFTER 1984		VAR.	PLAN F'CAST	VAR.	PLAN F'CAST	VAR.
		PLAN	F'CAST	PLAN	F'CAST					
TOTAL	2.2	.6	.8	.2	-	-	-	-	-	-
LIST SIGNIFICANT PROJECTS:										
FB0 SITE	2.0	.6	.6	-	-	-	-	-	-	-
OTHER	.2	-	.2	-	-	-	-	-	-	-
TOTAL	2.2	.6	.8	.2	-	-	-	-	-	-
CONFIDENTIAL T-53627										
THURSTON AVIATION, INC.										
OPERATING UNIT:										DATE
										12/5/84

THURSTON AVIATION /
1985 ANNUAL PROFIT PLAN *NING CONFERENCE*

1984 PERFORMANCE REVIEW /

POTENTIAL PROBLEM AREAS /

A. THE POTENTIAL PROBLEM AREAS FOR THURSTON
AVIATION IN 1984 WERE AS FOLLOWS: /

1. SOFTNESS IN NEW AIRCRAFT SALES MARKET. /

B. NEW POTENTIAL PROBLEM AREAS SINCE LAST
ANNUAL REVIEW: /

1. POTENTIAL RADICAL MOVES ON BEHALF OF
BUTLER AVIATION TO GAIN FUEL BUSINESS
AT CHARLOTTE INTERNATIONAL AIRPORT. /

C. REVIEW /

CURRENT STATUS OF POTENTIAL PROBLEM AREAS
FOR 1984: /

1. SALES OF NEW AIRCRAFT STILL SOFT NATIONWIDE. /

2. BUTLER REPORTEDLY GIVING FREE/PRICE REDUCED
HANGAR SPACE TO SEVERAL CORPORATE CUSTOMERS. /

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DATE DECEMBER 5, 1984

UNIT SHIPMENTS COMPARATIVE TREND

	<u>SEPTEMBER</u>			<u>FISCAL YTD</u>		
	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>
BEECH	34	32	37	407	410	704
CESSNA	198	170	160	923	1371	2374
PIPER	44	30	70	652	740	1245

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DATE DECEMBER 5, 1984

THURSTON AVIATION /
1985 ANNUAL PROFIT PLAN *NING* CONFERENCE

1984 PERFORMANCE REVIEW /

MAJOR ANTICIPATED EVENTS /

A. THE MAJOR ANTICIPATED EVENTS FOR THURSTON
AVIATION IN 1984 WERE AS FOLLOWS: /

1. MOVE INTO AND SUCCESSFUL STARTUP OF
NEW FBO AT CHARLOTTE AIRPORT. /
2. SALE OF "66" FACILITY TO CITY. /
3. POSSIBLE PURCHASE OF ADDITIONAL FBO
IN SOUTHEAST. /

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST
ANNUAL REVIEW: /

1. PROPOSED REDUCTION TO CESSNA OF
AIRCRAFT STOCKING REQUIREMENTS. /

C. REVIEW /

CURRENT STATUS OF MAJOR ANTICIPATED
EVENTS FOR 1984: /

1. MOVE AND STARTUP COMPLETE WITH MINIMUM
INTERRUPTION OF BUSINESS. /
2. OFFER OF \$300,000 ACCEPTED FOR "66"
FACILITY. /
3. FREDERICK, MD. A POSSIBILITY. /
4. STOCKING REQUIREMENTS ARE REDUCED FOR
1985. /

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DATE DECEMBER 5, 1984 /

THURSTON AVIATION
1985 ANNUAL PROFIT PLANNING CONFERENCE

INVENTORY REQUIREMENTS - CESSNA AIRCRAFT

<u>1984</u>	<u>1985 (PROPOSED)</u>
PROP-JET 441	PROP-JET 0
425	M/E PISTON 1
M/E PISTON 4xx	HPSE 2
3xx	LSE 1
HPSE 2xx	
1xx	Cost -- \$800,000
LSE 1xx	
Cost -- \$3,740,000	

1985 REQUIREMENTS

PROP-JET	425
M/E PISTON	1
HPSE	2
LSE	1
Cost --	\$1,800,000

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DATE DECEMBER 5, 1984

THURSTON AVIATION
1985 ANNUAL PROFIT PLANNING CONFERENCE

1984 PERFORMANCE REVIEW ✓

DISAPPOINTMENTS ✓

IN 1984, THURSTON AVIATION MET WITH
THE FOLLOWING DISAPPOINTMENTS: ✓

1. SLOW NEW AIRCRAFT INVENTORY
TURNOVER CONTRIBUTING TO
LOW ROA. ✓
2. INABILITY TO PRODUCE PROFITS
IN CHARTER ACTIVITY DUE TO
PRICING PRESSURES AND "NO-
GROWTH" MARKET. ✓

RENA (?)

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T-53632

DATE DECEMBER 5, 1984

THURSTON AVIATION ✓
1985 ANNUAL PROFIT PLANNING CONFERENCE ✓

1984 PERFORMANCE REVIEW -

ACCOMPLISHMENTS ✓

IN 1984, THURSTON AVIATION HAD THE FOLLOWING
ACCOMPLISHMENTS: ✓

1. VERY SMALL EROSION OF FUEL BUSINESS
WHEN COMPETITION OPENED ON AIRPORT. ✓
2. ATTAINED SALES AND PROFIT PLAN FOR
1984. ✓
3. ACCOUNTING SEPARATION (PAYROLL, SAVINGS
AND INVESTMENT AND ANNUAL PLANNING) FROM
TML WITHOUT DISRUPTIONS. ✓

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DATE DECEMBER 5, 1984

1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT - WINNING CONFERENCE

1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

[illegible]

1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLAN

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THURSTON AVIATION ✓
1985 ANNUAL PROFIT PLANNING CONFERENCE

1985 ANNUAL PROFIT PLAN ✓

POTENTIAL PROBLEM AREAS ✓

THE POTENTIAL PROBLEM AREAS FOR THURSTON
AVIATION IN 1985 ARE AS FOLLOWS: —

1. SLOWER THAN PROJECTED RECOVERY IN
NEW AIRCRAFT SALES. ✓
2. FUEL AND/OR STORAGE PRICE CUTTING
ON BEHALF OF BUTLER AVIATION. —

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DATE DECEMBER 5, 1984 ✓

THURSTON AVIATION ✓
1985 ANNUAL PROFIT PLANNING CONFERENCE ✓

1985 ANNUAL PROFIT PLAN ✓

MAJOR ANTICIPATED EVENTS ✓

THE MAJOR ANTICIPATED EVENTS FOR THURSTON
AVIATION IN 1985 ARE AS FOLLOWS: ✓

1. INCREASED SALES AND BROKERAGES OF USED
AIRCRAFT, BOTH TURBINE AND PISTON. ✓
2. APPOINTMENT AS CITATION SERVICE STATION
WITH ACCESS TO CITATION PARTS AND
WARRANTY MAINTENANCE. ✓
3. FASTER TURN OF AIRCRAFT INVENTORY CREATING
IMPROVED RONA AND CASH FLOW TO CORPORATE. ✓

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DATE DECEMBER 5, 1984 ✓

FIVE YEAR FORECAST

[illegible]

ANNING CONFERENCE

FIVE YEAR FORECAST

[illegible]

FIVE YEAR FORECAST

[illegible]

FIVE YEAR FORECAST

[illegible]

THURSTON AVIATION
1985 ANNUAL PROFIT PLANWING CONFERENCE

LONG-RANGE PLAN - 5 YEARS /

KEY INFLUENCING FACTORS /

1. AIRCRAFT SALES MARKET. /
2. AMPLE SUPPLIES OF AVIATION FUEL
WITH STABILITY IN PRICES. /
3. POSSIBLE FEDERAL REGULATIONS WHICH
COULD RESTRICT USE OF, OR TAX
BENEFITS IN PURCHASE OF, GENERAL
AVIATION AIRCRAFT. /

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December 5, 1984

1985 ANNUAL PROFIT PLANING CONFERENCE

1984 PERFORMANCE REVIEW

NET SALES OPERATING PROFITS	ACTUAL 1983	PLAN 1984	F'CAST 1984	VAR.	DATE
NET SALES	15.3	17.8	18.0	.2	12/5/84
OPERATING PROFITS	.8	.9	1.3	.4	
<i>Not a complete set</i> <i>Narrative Review</i> <i>by Chas. H. Heston</i>					
OPERATING UNIT					

1984 PERFORMANCE REVIEW

1985 ANNUAL PROFIT 1ST ANNUING CONFERENCE ✓

CAPITAL EXPENDITURES (NET) / DEPRECIATION	ACTUAL 1983	PLAN 1984	F'CAST 1984	VAR	VAR
CAPITAL EXPENDITURES (NET)	2.2 2.0	.6	.8	✓	VAR
DEPRECIATION	.1	.1	.1	✓	VAR

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OPERATING UNIT: THIRSTON AVIATION, INC. PREPARED BY: DATE: 12/5/84

1984 PERFORMANCE REVIEW

	ACTUAL 1983	PLAN		F'CAST		PREPARED BY:	DATE
		1984	1984	1984	1984		
RETURN ON NET ASSETS							
OPERATING PROFITS	.8	9.1%	1.3				
NET ASSETS EMPLOYED	7.2	8.8	9.9				
RETURN ON NET ASSETS	12%	11%	13%				
<i>Comparison to 1983 actual. 11% increase but not significant and not reflected in performance.</i>							
CONFIDENTIAL T-53648							
OPERATING UNIT: THURSTON AVIATION, INC.							

✓

SELECTED BALANCE SHEET ITEMS	ACTUAL 12/83	PLAN 12/84	F'CAST 12/84	VAR.	DATE
ACCOUNTS RECEIVABLE (NET)	1.4	1.3	1.5	.2	12/5/84
INVENTORIES	5.8	5.9	3.4 3.5	(2.5) (2.4)	
PROP. PLANT & EQUIP. (NET)	2.4	2.8	3.0	.2	
ACCOUNTS PAYABLE	.5	.8	.4	(.2)	
ACCUMULATED DEPRECIATION	1.0	.5	.4	(.1)	
ACCUMULATED DEPRECIATION	1.2	.1	.1		

1984 PERFORMANCE REVIEW

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T-53650

✓

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✓

	ACTUAL 1983	F'CAST 1984	PLAN 1985
CAPITAL EXPENDITURES (NET)	2.2	.8	.2
DEPRECIATION	1.1	.2	.2

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OPERATING UNIT:

THURSTON AVIATION, INC.

PREPARED BY:

DATE: 12/5/84

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1985 ANNUAL PROFIT PLAN

	ACTUAL 1983	F'CAST 1984	PLAN 1985
RETURN ON NET ASSETS	✓	✓	✓
OPERATING PROFITS	.8	1.3	1.2
NET ASSETS EMPLOYED	7.2	9.9	7.9
RETURN ON NET ASSETS	12.5% 14%	13%	15%

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OPERATING UNIT: THURSTON AVIATION, INC. PREPARED BY: DATE: 12/5/84

1985 ANNUAL PROFIT PLAN

F' CAST
✓ 1984

CAPITAL EXPENDITURES (NET)

DURING 1985

After 1985

841	85	85	TOTAL
-----	----	----	-------

24	PL	65	9	TOTAL
----	----	----	---	-------

1000

8

.2

53

2

LIST SIGNIFICANT PROJECTS

9.

F50

Other

Total

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OPERATING UNIT:

REC'D - 10

THURSTON AVIATION, INC.

ПРЕДЛАЖЕНИЯ:

DATE 12/5/84

1985 ANNUAL PROFIT PLAN

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T-53655

FIVE YEAR FORECAST

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T-53657

FIVE YEAR FORECAST

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SELECTED BALANCE SHEET ITEMS	ACTUAL 1983	FORECAST					
		1984	1985	1986	1987	1988	1989
ACCOUNTS RECEIVABLE (NET)	1.4	1.5	1.6	1.7	1.7	1.8	1.8
INVENTORIES	5.8	3.4	3.7	3.6	3.7	3.9	4.1
PROP. PLANT & EQUIP. (NET)	2.4	3.0	3.0	3.1	3.2	3.3	3.3
ACCOUNTS PAYABLE	.5	.4	.3	.3	.3	.3	.3
ACCUMULATED DEPRECIATION	1.0	.4	.4	.4	.4	.4	.4
ACCUMULATED LIABILITIES	1.2	.1	.1	.1	.1	.1	.1

THURSTON AVIATION, INC.

OPERATING UNIT: _____

PREPARED BY: _____

DATE: 12/5/84

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T-5369

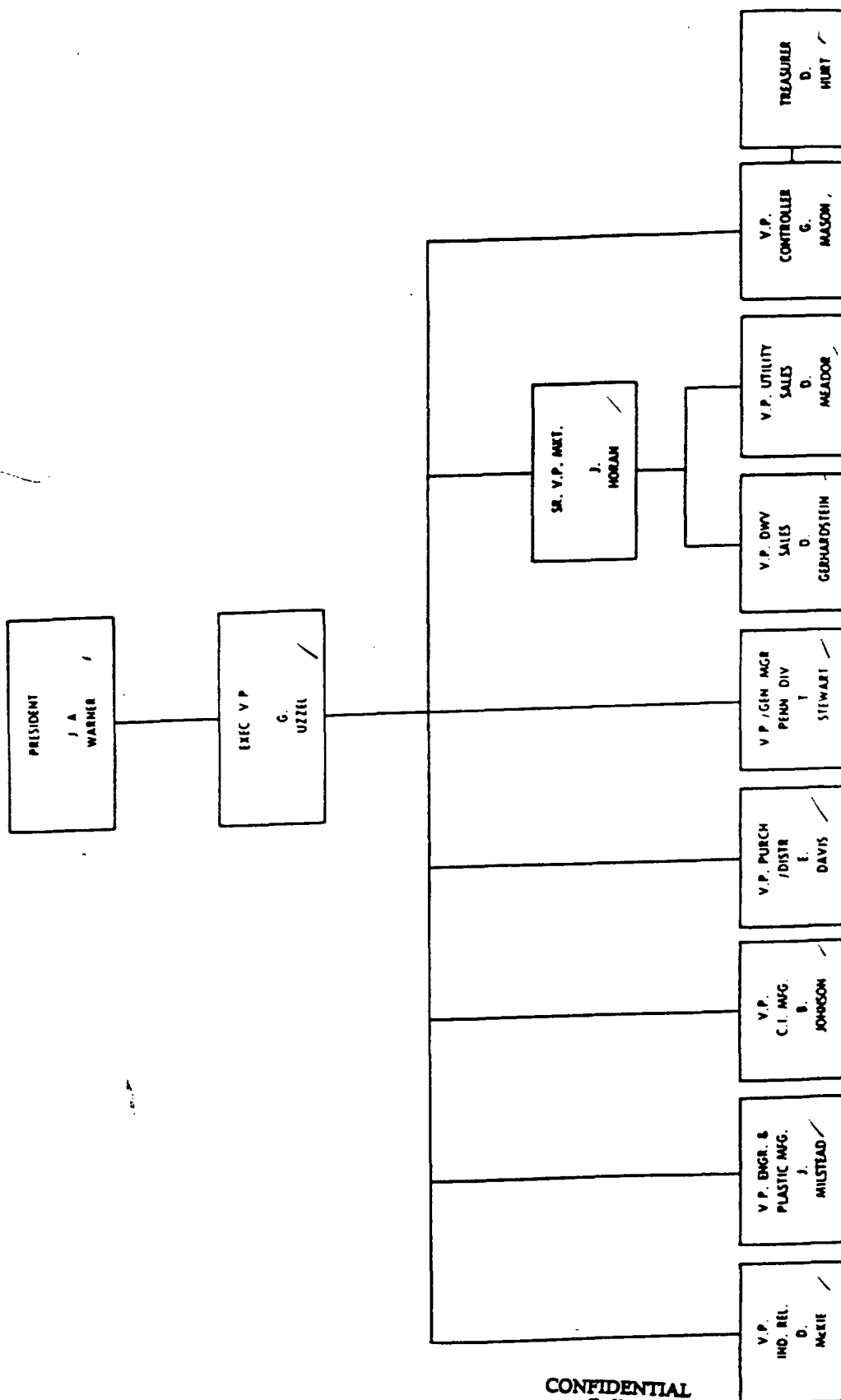
TYLER PIPE

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T-53660

TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLANNING
CONFERENCE PRESENTATION

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11/14
11/16/85
1985 Annual Program Planning
Conference
Company Organization



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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

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 OPERATING PROFIT OF 12%. ✓
5. To MAINTAIN A MINIMUM OPERATING PROFIT RETURN ON NET ASSETS OF 30%. ✓

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DATE DECEMBER 6, 1984

1985 ANNUAL PROFIT PLANNING CONFERENCE/

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1984 PERI VANCE REVIEW,

[illegible]

	ACTUAL 1983	1984				AFTER 1984			
		PLAN	F'CST	VAR.		PLAN	F'CST	VAR.	
CAPITAL EXPENDITURES (NET)									
CAST IRON DW	6.9	13.3	10.5	(2.8)		6.0	6.1	.1	
UTILITIES	1.3	1.1	.6	(.5)		.5	.6	.1	
PLASTICS	.4	.3	.3	--		.3	.3	--	
TOTAL	8.6	14.7	11.4	(3.3)		6.8	7.0	.2	
<i>cap. exp.</i>									
SIGNIFICANT PROJECTS:									
IMPACT MOLDING	--	4.0	5.0	1.0		4.5	5.0	.5	
IMPACT MOLDING CAPITALIZED INTEREST	--	.2	.2	--		.8	.4	(.4)	
FORK TRUCKS	.8	1.1	.8	(.3)		--	.3	.3	
ROAD TRUCKS & TRAILERS	1.1	2.2	.6	(1.6)		--	--	--	
OSHA ENVIRONMENTAL	.3	.4	.2	(.2)		.1	.1	--	
YARD IMPROVEMENTS	--	.2	.2	--		--	--	--	
PLASTIC TOOLING	.1	.3	.3	--		.3	.3	--	
WATERMAIN GRAY IRON PATTERNS	.2	.4	.3	(.1)		--	.3	.3	
WATERMAIN DUCTILE PATTERNS	1.1	.6	.3	(.3)		.3	.3	--	
OTHER	5.0	5.3	3.9	(1.8)		.8	.3	(.5)	
TOTAL	8.6	14.7	11.4	(3.3)		6.8	7.0	.2	
<i>cap. exp.</i>									
									(5)

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

DATE 12/16/84

PAGE NO

TYLER PIPE INDUSTRIES, INC. /
1985 ANNUAL PROFIT PLANNING CONFERENCE /

1984 PERFORMANCE REVIEW /

POTENTIAL PROBLEM AREAS /

- A. THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC. IN 1984 WERE AS FOLLOWS: /
1. LEVEL AND MIX OF CONSTRUCTION SPENDING /
 2. PRICE OF SCRAP /
 3. GOVERNMENT REGULATIONS :
 4. INDUSTRY OVER-CAPACITY ✓
 5. IMPORT COMPETITION ✓
 6. ENERGY COSTS ✓
 7. PRICE OF PVC RESIN ✓
 8. POSSIBLE LABOR PROBLEMS ✓
 9. CUSTOMER BANKRUPTCIES ✓
- B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW:
NONE /
- C. REVIEW /

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DATE DECEMBER 5, 1984 /

TYLER PIPE INDUSTRIES, INC. ✓
1985 ANNUAL PROFIT PLANNING CONFERENCE ✓

1984 PERFORMANCE REVIEW

MAJOR ANTICIPATED EVENTS ✓

A. THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC. IN 1984 WERE AS FOLLOWS: ✓

1. START IMPACT MOLDING PROJECT ✓
2. CONTINUATION OF DUCTILE IRON PROGRAM ✓

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW: ✓

1. PURCHASE OF GUSTIN-BACON ✓
2. IBM 4381 COMPUTER ✓

C. REVIEW ✓

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DATE

5
DECEMBER 6, 1984

TYLER PIPE INDUSTRIES, INC. /
1985 ANNUAL PROFIT PLANNING CONFERENCE /

1984 PERFORMANCE REVIEW /

DISAPPOINTMENTS /

IN 1984 TYLER PIPE INDUSTRIES, INC. MET WITH THE FOLLOWING
DISAPPOINTMENTS: /

1. PROFITABILITY OF PLASTICS DIVISION /
2. EXPORT BUSINESS

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DATE DECEMBER 5, 1984

TYLER PIPE INDUSTRIES, INC. /
1985 ANNUAL PROFIT PLANNING CONFERENCE /

1984 PERFORMANCE REVIEW

ACCOMPLISHMENTS /

IN 1984 TYLER PIPE INDUSTRIES, INC. HAD THE FOLLOWING
ACCOMPLISHMENTS:

1. EXCEEDED PROFIT AND CASH PLAN /
2. IMPROVED CAST IRON DWV PROFIT MARGINS
3. CONVERSION OF MEDICAL BENEFIT PLAN

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DATE

5
DECEMBER 8, 1984

1985 ANNUAL PROFIT PLAN

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T-53674

1985 ANNUAL PROFIT PLAN

1985 ANNUAL PROFIT PLANNING CONFERENCE

6:00 PM

	F' CST 1984	DURING 1985			AFTER 1985		
		84 PL	85 PL	TOTAL	85 PL		
CAPITAL EXPENDITURES							
CAST IRON DMV	10.5	1.1	10.8	11.9	1.1		
UTILITIES	.6	.6	1.1	1.7	.3		
PLASTICS	.3	.3	.6	.9	.2		
TOTAL	11.4	2.0	12.5	14.5	1.6		
SIGNIFICANT PROJECTS							
IMPACT MOLDING	5.0	--	5.0	5.0	--		
IMPACT MOLDING CAPITALIZED INTEREST	.2	--	.4	.4	--		
FORK TRUCKS	.8	.3	.8	1.1	.4		
ROAD TRUCKS & TRAILERS	.6	--	.4	.4	--		
COMPUTERIZED MACHINING CTR.	--	--	.1	.1	--		
OSHA ENVIRONMENTAL	.2	.1	.2	.3	.1		
SOIL PATTERNS	--	--	.2	.2	--		
PLASTIC TOOLING	.3	.3	.3	.6	--		
WATERMAIN GRAY IRON PATTERNS	.3	.3	.4	.7	--		
WATERMAIN DUCTILE PATTERNS	.3	.3	.7	1.0	.1		
OTHER	3.7	.7	4.0	4.7	1.0		
TOTAL	11.4	2.0	12.5	14.5	1.6		

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TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE /

1985 ANNUAL PROFIT PLAN .

POTENTIAL PROBLEM AREAS /

THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC.
IN 1985 ARE AS FOLLOWS:

1. LEVEL AND MIX OF CONSTRUCTION SPENDING .
2. PRICE OF SCRAP .
3. GOVERNMENT REGULATIONS
4. INDUSTRY OVER-CAPACITY/
5. IMPORT COMPETITION
6. ENERGY COSTS .
7. PRICE OF PVC RESIN'
8. POSSIBLE LABOR PROBLEMS .
9. CUSTOMER BANKRUPTCIES /

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DATE DECEMBER 6, 1984

TYLER PIPE INDUSTRIES, INC. ✓
1985 ANNUAL PROFIT PLANNING CONFERENCE ✓

1985 ANNUAL PROFIT PLAN

MAJOR ANTICIPATED EVENTS ✓

THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC.
IN 1985 ARE AS FOLLOWS: ✓

1. START UP OF IMPACT MOLDING UNIT ✓
2. RE-LOCATION OF GUSTIN-BACON TO TYLER ✓
3. CONVERSION TO MVS COMPUTER SYSTEM ✓
4. ADDITIONS TO DUCTILE IRON FITTINGS LINE ✓

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DATE DECEMBER 6, 1984

TYLER PIPE INDUSTRIES, INC.
1985 ANNUAL PROFIT PLANNING CONFERENCE

LONG RANGE PLAN - 5 YEARS ✓

KEY INFLUENCING FACTORS ✓

1. GOVERNMENTAL ✓
 - A. HOUSING PROGRAMS ✓
 - B. SEWER AND WATER PROGRAMS ✓
 - C. HEALTH AND SAFETY ACT ✓
 - D. ENVIRONMENTAL AND ECOLOGICAL STANDARDS ✓
2. GROWTH IN CONSTRUCTION SPENDING IN REAL TERMS ✓
3. PERCENT OF ~~DW~~ MARKET IN CAST IRON, PLASTIC AND OTHER MATERIALS ✓
4. OTHER PRODUCTS SOLD BY TYLER USING PRESENT DISTRIBUTION CHANNELS THAT OFFER ATTRACTIVE RETURN ON INVESTMENT OPPORTUNITIES ✓
5. COMPETITOR PRODUCTION DECISIONS ✓
6. IMPORT COMPETITION ✓
7. U. S. AND WORLDWIDE SUPPLY OF ENERGY ✓

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DATE DECEMBER 6, 1984

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