PLAINTIFF'S EXHIBIT
TPI_455

MEMORANDUM

TO: Neil J. O'Brien
Dwain C. Kline
Glen C. Uzzel
Dick Dennis ✓
John Wolf
David Smart

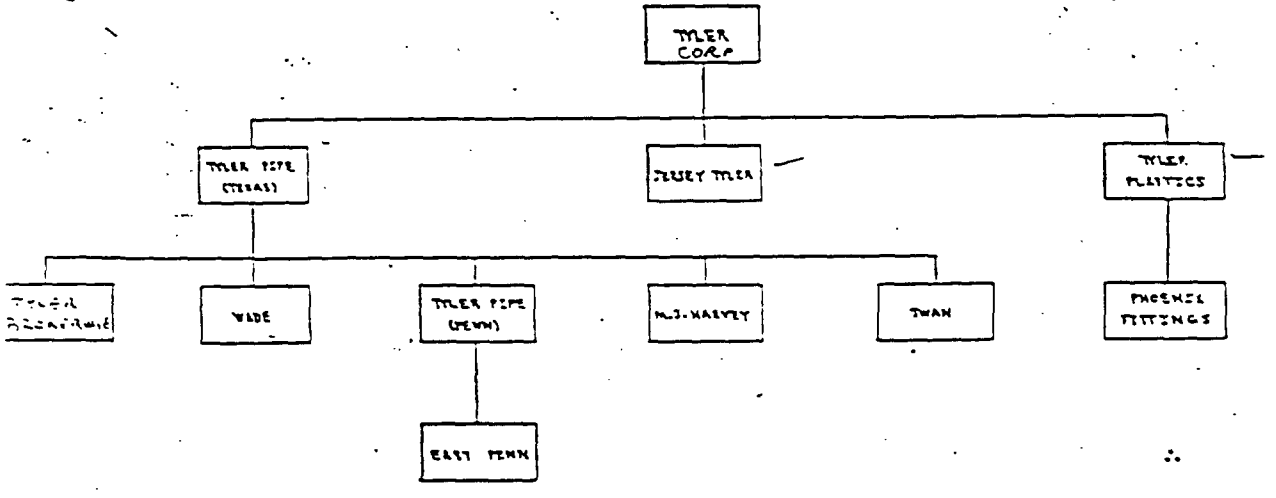
DATE: November 30, 1973

FROM: James S. Pleasant

RE: Tyler Pipe Industries, Inc. - Restructure

The following is a step-by-step plan for accomplishing the restructure of Tyler Pipe Industries, Inc. ("Tyler Pipe (Texas)") we discussed in Dwain Kline's office on November 30, 1973.

The structure of Tyler, Tyler Pipe (Texas) and certain related companies is presently as follows:



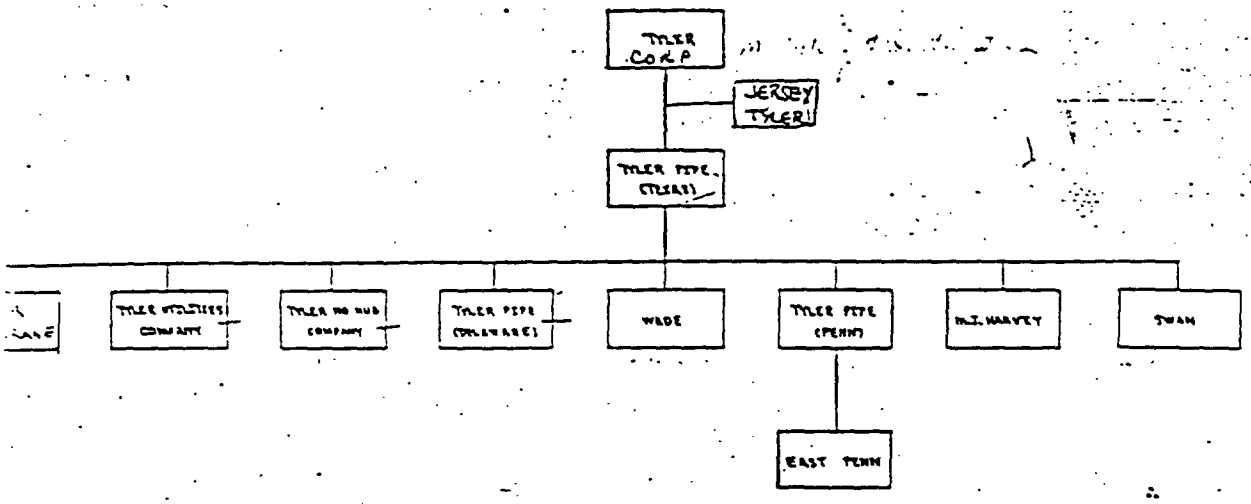
In Step No. 1, Tyler Pipe (Texas) will form three new subsidiaries: Tyler Utility Company, Tyler No Hub Company and Tyler Pipe Industries, Inc. (a Delaware corporation) and will transfer all of the business and assets relating to its Utilities, No Hub and Marketing & Distribution

FIXED ASSETS:
PATTERNS
SHIP. DEPT

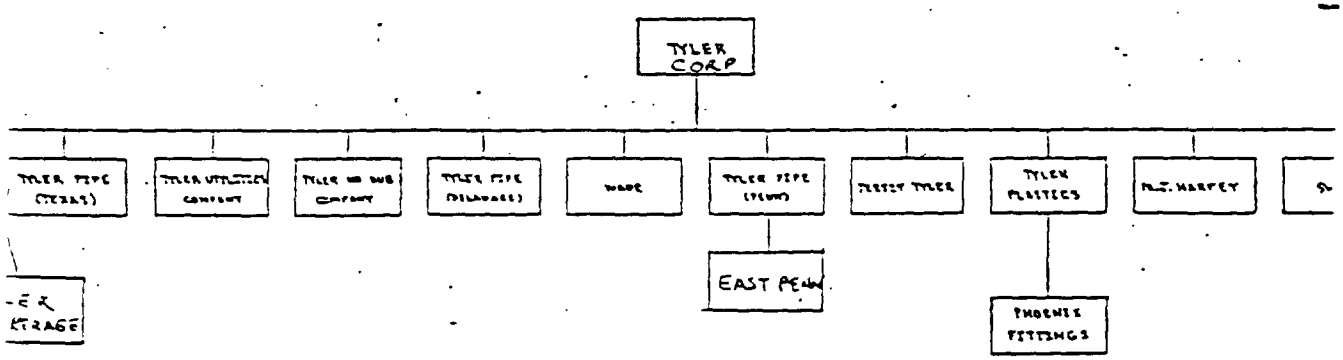
PATTERNS
SHIP. DEPT.

SALES DEPT. & TRANS. ASSE
TYLER PIPE BOOKS
ADMIN. ASSETS

divisions to these corporations, respectively. The business and assets relating to the TySeal Division will be kept by Tyler Pipe (Texas). Tax Note: The tax basis of the net assets transferred to these three newly formed corporations will remain the same. The corporate structure of Tyler Pipe (Texas) after Step 1 will be as follows:



In Step No. 2, Tyler Pipe (Texas) will spin off Tyler Pipe Industries, Inc. (a Delaware corporation), Tyler Utilities Company, Tyler No Hub Company, Tyler Plastics, Wade, Tyler Pipe Industries (Pennsylvania), M. J. Harvey Foundation, Swan Development Co., and Tyler Brokerage. Tax Note: Tyler's basis in Tyler Pipe Industries' stock will be allocable among all of the corporations spun-off based on fair market values. The corporate structure of Tyler, Tyler Pipe (Texas) and the related companies after Step No. 2 will be as follows:



In Step No. 3, Tyler will make the following transfers to establish the desired parent-sub relationship: (i) Tyler will transfer all of its stock of Jersey Tyler to Tyler Pipe Industries (Pennsylvania), and (ii) Tyler will transfer all of its stock of Tyler Pipe (Texas), Tyler Utilities Company, Tyler No Hub Company, Tyler Plastics, Wade, Tyler Pipe Industries (Pennsylvania), M. J. Harvey Foundation, Swan Development Co., and Tyler Brokerage, to Tyler Pipe Industries, Inc. (Delaware). Tax Note: the basis of the stock will be (i) added to its basis in the Tyler Pipe Industries, Inc. (Delaware) stock and (ii) carried over to Tyler Pipe Industries (Delaware).

In Step No. 4, (i) Tyler Brokerage will be liquidated, and (ii) Tyler Pipe (Texas) will change its name to Tyler Pipe Industries of Texas, Inc.

As a result of Steps No. 3 and 4, the corporate structure of Tyler, Tyler Pipe (Delaware), and the related companies will be as follows:

