PLAINTIFF'S EXHIBIT
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1978 ORIGINAL PLAN

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EXHIBIT
26

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TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

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TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

		VuGraph* Required	Backup Required	Page Number
I.	Company Organization	X		
II.	Company Objectives			
III.	1977 Performance Review			
A.	Net Sales - By Quarter	X		1
B.	Profits Pretax/Intercompany Interest - By Quarter	X		3
C.	Capital Expenditures - By Quarter	X		5
D.	Depreciation - By Quarter	X		
E.	Return on Assets	X		6
F.	Net Income - By Quarter		X	7
G.	Balance Sheet - By Quarter	X		8
H.	Source and Use of Intercompany Funds - By Quarter	X		9
I.	Potential Problem Areas	X		10
J.	Major Anticipated Events	X		11
K.	Disappointments	X		12
L.	Accomplishments	X		13
M.	Net Income - By Month		X	14
N.	Balance Sheet - By Month		X	15
O.	Source and Use of Intercompany Funds - By Month		X	16
P.	Capital Expenditures	X		17
Q.	Permanent Differences		X	18
R.	Capital Gains		X	
S.	Investment Tax Credit		X	
T.	Timing Differences and Deferred Taxes		X	19
IV.	1978 Annual Profit Plan			
A.	Net Sales - By Quarter	X		20
B.	Profits Pretax/Intercompany Interest - By Quarter	X		
C.	Capital Expenditures - By Quarter	X	CONFIDENTIAL T-52438	21
D.	Depreciation - By Quarter	X		
E.	Return on Assets	X		22
F.	Net Income - By Quarter		X	23

TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

			VuGraph* Required	Backup Required	Page Number
IV.	1978 Annual Profit Plan (continued)				
	G.	Balance Sheet - By Quarter	X		24
	H.	Source and Use of Intercompany Funds - By Quarter	X		25
	I.	Review of Competition		X	26
	J.	Potential Problem Areas	X		27
	K.	Major Anticipated Events	X		28
	L.	Net Income - By Month		X	29
	M.	Balance Sheet - By Month		X	30
	N.	Source and Use of Intercompany Funds - By Month		X	31
	O.	Capital Expenditures	X		32
	P.	Permanent Differences		X	33
	Q.	Capital Gains		X	
	R.	Investment Tax Credit		X	
	S.	Timing Differences and Deferred Taxes		X	34
V.	1979 Annual Profit Plan				
	A.	Net Sales - By Quarter	X		35
	B.	Profits Pretax/Intercompany Interest - By Quarter	X		
	C.	Capital Expenditures - By Quarter	X		36
	D.	Depreciation - By Quarter	X		
	E.	Return on Assets	X		37
	F.	Net Income - By Quarter		X	38
	G.	Balance Sheet - By Quarter	X		39
	H.	Source and Use of Intercompany Funds - By Quarter	X		40
	I.	Permanent Differences		X	41
	J.	Capital Gains		X	
	K.	Investment Tax Credit		X	
	L.	Timing Differences and Deferred Taxes		X	42
VI.	Long Range Plan - 5 Years				
	A.	Net Sales	X	CONFIDENTIAL T-52439	43

TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

		VuGraph* Required	Backup Required	Page Number
VI.	Long Range Plan - 5 Years (continued)			
B.	Profits Pretax/Intercompany Interest	X		
C.	Capital Expenditures	X		44
D.	Depreciation	X		
E.	Return on Assets	X		45
F.	Balance Sheet	X		46
G.	Source and Use of Intercompany Funds	X		47
H.	Permanent Differences		X	48
I.	Capital Gains		X	
J.	Investment Tax Credit		X	
K.	Timing Differences and Deferred Taxes		X	49
L.	Key Influencing Factors	X		50

* All VuGraphs reflecting dollar amounts should be expressed in millions to the nearest tenth.

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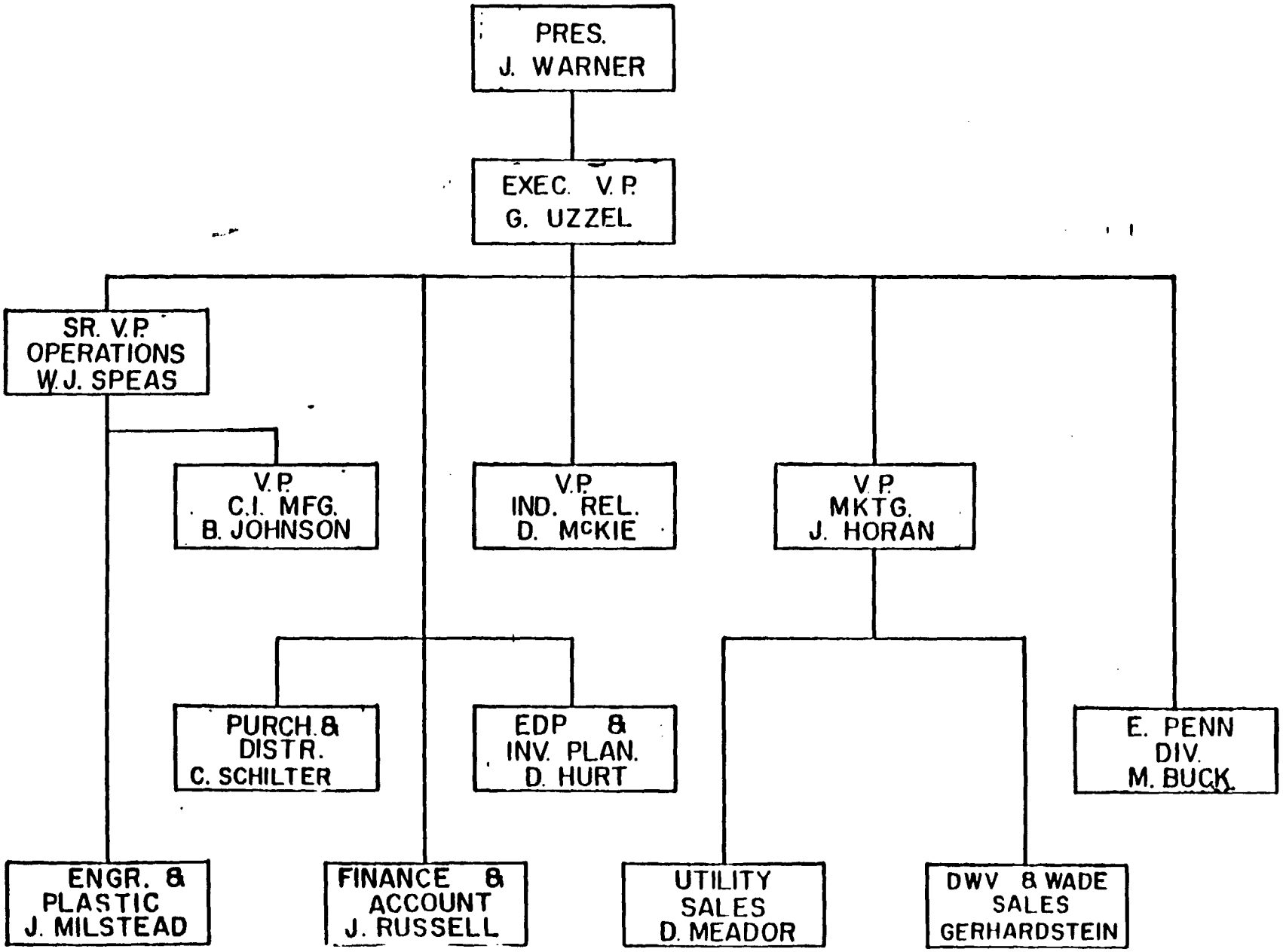

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TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

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 t. .se fields, by constantly re-examining product and market opportunities.

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

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

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Date November 1977

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

A. NET SALES	1st Q.	Actual 2nd Q.	3rd Q.	4th Q.	Fc'st YEAR
Cast Iron DWV					
Plan	19.2	24.9	26.4	21.5	92.0
Actual/Forecast	19.7	27.1	26.3	20.6	93.7
Variance	.5	2.2	(.1)	(.9)	1.7
1977 Mid-Year Review	19.7	27.1	25.9	20.6	93.3
Year 1976	18.3	24.1	22.9	20.3	85.6
Utilities					
Plan	6.1	8.2	9.7	7.8	31.8
Actual/Forecast	6.8	11.2	12.1	8.9	39.0
Variance	.7	3.0	2.4	1.1	7.2
1977 Mid-Year Review	6.8	11.2	11.7	9.6	39.3
Year 1976	5.8	7.5	8.4	7.5	29.2

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TYLER PIPE INDUSTRIES, INC.

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

A. NET SALES	1st Q.	Actual 2nd Q.	3rd Q.	4th Q.	Fc'st YEAR
Plastics					
Plan	2.8	4.6	4.1	3.2	14.7
Actual/Forecast	4.0	4.7	4.2	3.3	16.2
Variance	1.2	.1	.1	.1	1.5
1977 Mid-Year Review	4.0	4.7	5.4	4.1	18.2
Year 1976	2.8	4.2	3.7	2.6	13.3
Consolidated					
Plan	28.1	37.7	40.2	32.5	138.5
Actual/Forecast	30.5	43.0	42.6	32.8	148.9
Variance	2.4	5.3	2.4	.3	10.4
1977 Mid-Year Review	30.5	43.0	43.0	34.3	150.8
Year 1976	26.9	35.8	35.0	30.4	128.1

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

B. PROFITS PRETAX/INTERCO.INT.	1st Q.	Actual 2nd Q.	3rd Q.	4th Q.	Fc'st	YEAR
Cast Iron DWV						
Plan	1.2	2.9	3.6	2.2		9.9
Actual/Forecast	1.6	4.1	4.2	2.6		12.5
Variance	.4	1.2	.6	.4		2.6
1977 Mid-Year Review	1.6	4.1	3.5	1.5		10.7
Year 1976	1.9	3.1	2.7	3.1		10.8
Utilities						
Plan	.8	1.0	1.7	1.1		4.6
Actual/Forecast	1.2	2.4	3.3	1.9		8.8
Variance	.4	1.4	1.6	.8		4.2
1977 Mid-Year Review	1.2	2.4	2.5	1.8		7.9
Year 1976	.9	1.1	1.1	1.7		4.8

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

B. PROFITS PRETAX/INTERCO.INT.	1st Q.	Actual 2nd Q.	3rd Q.	4th Q.	Fc'st	YEAR
Plastics						
Plan	--	.2	.1	(.1)		.2
Actual/Forecast	.2	.6	.4	.1		1.3
Variance	.2	.4	.3	.2		1.1
1977 Mid-Year Review	.2	.6	.6	.3		1.7
Year 1976	(.1)	--	.1	--		--
Consolidated						
Plan	2.0	4.1	5.4	3.2		14.7
Actual/Forecast	3.0	7.1	7.9	4.6		22.6
Variance	1.0	3.0	2.5	1.4		7.9
1977 Mid-Year Review	3.0	7.1	6.6	3.6		20.3
Year 1976	2.7	4.2	3.9	4.8		15.6

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III. 1977 PERFORMANCE REVIEW — 1978 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	1st Q.	Actual 2nd Q.	3rd Q.	4th Q.	Fc'st	YEAR
C. Capital Expenditures						
Plan	2.2	2.5	1.0	1.8		7.5
Actual/Forecast	1.4	2.2	.7	1.7		6.0
Variance	(.8)	(.3)	(.3)	(.1)		(1.5)
1977 Mid-Year Review	1.4	2.2	1.9	2.1		7.6
Year 1976	1.0	2.1	1.5	1.0		5.6
D. Depreciation						
Plan	1.2	1.3	1.4	1.6		5.5
Actual/Forecast	1.2	1.3	1.3	1.4		5.2
Variance	--	--	(.1)	(.2)		(.3)
1977 Mid-Year Review	1.2	1.3	1.3	1.4		5.2
Year 1976	1.4	1.1	1.2	1.3		5.0

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TYLER PIPE INDUSTRIES, INC.

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

E. RETURN ON ASSETS	1977 Plan	1978 Plan
Profits Pretax/Interco. Int.	14.7	22.6
Assets Employed	58.4	56.8
Return on Assets	25%	40%

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III. 1977 PERFORMANCE REVIEW — 1978 ANNUAL PROFIT PLAN

F. NET INCOME	Actual 1976	1st Nine Months Plan	1st Nine Months Actual	1st Nine Months Var.	4th Q. Plan	4th Q. Fc'st	4th Q. Var.	YEAR Plan	YEAR A/F	YEAR Var.
Net Sales	128.1	106.0	116.1	10.1	32.5	32.8	.3	138.5	148.9	10.4
Profits Pretax/Interco. Int.	15.6	11.5	18.0	6.5	3.2	4.6	1.4	14.7	22.6	7.9
Intercompany Interest	4.8	3.5	3.7	.2	1.2	1.2	--	4.7	4.9	.2
Profits Pretax	10.8	8.0	14.3	6.3	2.0	3.4	1.4	10.0	17.7	7.7
Income Taxes:										
State	--	--	.1	.1	--	--	--	--	.1	.1
Federal	4.8	3.9	6.8	2.9	.5	1.4	.9	4.4	8.2	3.8
Net Income	6.0	4.1	7.4	3.3	1.5	2.0	.5	5.6	9.4	3.8

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III. 1977 PERFORMANCE REVIEW 1978 ANNUAL PROFIT PLAN

G. BALANCE SHEET	Actual 12/31/76	September 30, 1977 Plan	Actual	Var.	December 31, 1977 Plan	Fc'st	Var.
Cash	.5	.5	.4	(.1)	.5	.5	--
Accounts Receivable (Net)	10.0	16.1	17.1	1.0	12.5	11.7	(.8)
Inventories	15.4	14.7	13.1	(1.6)	14.9	14.2	(.7)
Other	.2	.4	.3	(.1)	.4	.2	(.2)
Current Assets	26.1	31.7	30.9	(.8)	28.3	26.6	(1.7)
Investments in Subs	--	--	9.1	9.1	--	9.1	9.1
Intangibles and Other	30.5	30.5	30.6	.1	30.5	30.6	.1
Property, Plant, Equip.(Net)	25.1	28.1	25.5	(2.6)	28.3	25.8	(2.5)
Total Assets	81.7	90.3	96.1	5.8	87.1	92.1	5.0
Accounts Payable and Accrued Liabilities	4.9	8.4	9.5	1.1	6.9	6.6	(.3)
Income Taxes Payable	--	.7	1.0	.3	--	.1	.1
Current Liabilities	4.9	9.1	10.5	1.4	6.9	6.7	(.2)
Intercompany Accounts	56.8	57.5	49.8	(7.7)	54.4	47.4	(7.0)
Deferred FIT	1.8	2.0	1.7	(.3)	2.6	1.9	(.7)
Sr. Debt (Incl. Current Por.)	.6	.6	--	(.6)	.6	--	(.6)
Stockholders' Equity	17.6	21.1	34.1	13.0	22.6	36.1	13.5
Total Liabilities and Stockholders' Equity	81.7	90.3	96.1	5.8	87.1	92.1	5.0

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III. 1977 PERFORMANCE REVIEW — 1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF H. INTERCOMPANY FUNDS	Actual 1976	1st Nine Months Plan	1st Nine Months Actual	1st Nine Months Var.	Plan	4th Q. Fc'st	4th Q. Var.	Plan	Year A/F	Year Var.
Funds Provided (Used)										
Operating Profit	15.6	11.5	18.0	6.5	3.2	4.6	1.4	14.7	22.6	7.9
Depreciation	5.0	3.9	3.8	(.1)	1.6	1.4	(.2)	5.5	5.2	(.3)
Capital Expenditures	(5.6)	(5.7)	(4.2)	1.5	(1.8)	(1.7)	.1	(7.5)	(5.9)	1.6
Working Capital Change	--	(1.7)	.8	2.5	1.2	.5	(.7)	(.5)	1.3	1.8
Current Prov. for S.I.T.	--	--	(.1)	(.1)	--	--	--	--	(.1)	(.1)
F.I.T. Payable Change	--	(.6)	(.9)	(.3)	.6	.9	.3	--	--	--
Other	--	--	(.1)	(.1)	--	--	--	--	(.1)	(.1)
Long-Term Debt Change	--	--	(.6)	(.6)	--	--	--	--	(.6)	(.6)
Misc. Corp. Charges	--	.4	.1	(.3)	--	--	--	.4	.1	(.3)
Net Funds Provided (Used)	15.0	7.8	16.8	9.0	4.8	5.7	.9	12.6	22.5	9.9
F.I.T. & Interest (Payments)										
F.I.T.	(4.6)	(3.4)	(5.9)	(2.5)	(1.5)	(2.4)	(.9)	(4.9)	(8.3)	(3.4)
Intercompany Interest, etc.	(4.9)	(4.0)	(3.9)	.1	(1.1)	(1.1)	--	(5.1)	(5.0)	.1
	(9.5)	(7.4)	(9.8)	(2.4)	(2.6)	(3.5)	(.9)	(10.0)	(13.3)	(3.3)
Advances Paid (Received)	5.5	.4	7.0	6.6	2.2	2.2	--	2.6	9.2	6.6
Unpaid Current Charges	--	--	--	--	--	--	--	--	--	--
F.I.T. Trans. to Advances	.1	--	--	--	.9	.2	(.7)	.9	.2	(.7)
Interco.A/C Decr. (Incr.)	5.6	.4	7.0	6.6	3.1	2.4	(.7)	3.5	9.4	5.9
Interco.A/C - Beginning	(62.4)	(57.9)	(56.8)	1.1	(57.5)	(49.8)	7.7	(57.9)	(56.8)	1.1
Interco.A/C - Ending	(56.8)	(57.5)	(48.8)	.7	(54.4)	(47.4)	7.0	(54.4)	(47.4)	7.0

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reporting Unit

TYLER PIPE INDUSTRIES, INC.

TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

III. 1977 PERFORMANCE REVIEW

I. Potential Problem Areas

A. The Potential Problem Areas for Tyler Pipe Industries in 1977 were as follows:

1. Availability and Price of:

   a. Scrap

   b. Coke

   c. Natural Gas

2. Government Regulations

3. Industry Over-Capacity

4. Further Shift to PVC

B. New Potential Problem Areas since last Annual Review:

None

C. Review

III. 1977 PERFORMANCE REVIEW

J. Major Anticipated Events

A. The Major Anticipated Events for Tyler Pipe Industries in 1977 were as follows:

1. Installation of 12-ton electric furnace
2. Installation of IBM 370/148 computer
3. Negotiation of East Penn labor contract

B. New Major Anticipated Events since last Annual Review:

None

C. Review

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III. 1977 PERFORMANCE REVIEW

K. Disappointments

In 1977 Tyler Pipe Industries met with the following disappointments:

1. Unstable prices in cast iron DWV and plastic
2. Further shift from ABS to PVC

III. 1977 PERFORMANCE REVIEW

L. Accomplishments

In 1977 Tyler Pipe Industries had the following accomplishments:

1. Improved asset management
2. Increased margins in utilities, plastics, and DWV
3. Completion of major air and water pollution control facilities
4. Negotiation of East Penn labor contract

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

M. NET INCOME	Actual 1976	Actual 9 Mos.	Forecast Oct.	Nov.	Dec.	4th Q.	YEAR
Net Sales	128.1	116.1	14.4	9.6	8.8	32.8	148.9
Profits Pretax/Interco. Int.	15.6	18.0	2.4	1.4	.8	4.6	22.6
Intercompany Interest	4.8	3.7	.4	.4	.4	1.2	4.9
Profits Pretax	10.8	14.3	2.0	1.0	.4	3.4	17.7
Income Taxes:							
State	--	.1	--	--	--	--	.1
Federal	4.8	6.8	1.0	.5	(.1)	1.4	8.2
Net Income	6.0	7.4	1.0	.5	.5	2.0	9.4

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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III. 1977 PERFORMANCE REVIEW — 1978 ANNUAL PROFIT PLAN

N. BALANCE SHEET	Actual 12/31/76	Actual Sept.27	Oct.29	Forecast Nov.26	Dec.31
Cash	.5	.4	.5	.5	.5
Accounts Receivable (Net)	10.0	17.1	17.3	14.9	11.7
Inventories	15.4	13.1	12.9	12.9	14.2
Other	.2	.3	.2	.2	.2
Current Assets	26.1	30.9	30.9	28.5	26.6
Investments in Subs	--	9.1	9.1	9.1	9.1
Intangibles and Other	30.5	30.6	30.5	30.5	30.6
Property, Plant, Equip. (Net)	25.1	25.5	25.3	26.0	25.8
Total Assets	81.7	96.1	95.8	94.1	92.1
Accounts Payable and Accrued Liabilities	4.9	9.5	9.2	8.6	6.6
Income Taxes Payable	--	1.0	1.1	.6	.1
Current Liabilities	4.9	10.5	10.3	9.2	6.7
Intercompany Accounts	56.8	49.8	48.7	47.6	47.4
Deferred FIT	1.8	1.7	1.7	1.7	1.9
Sr. Debt (Incl. Current Por.)	.6	--	--	--	--
Stockholders' Equity	17.6	34.1	35.1	35.6	36.1
Total Liabilities and Stockholders' Equity	81.7	96.1	95.8	94.1	92.1

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF O. INTERCOMPANY FUNDS	Actual 1976	Actual 9 Mos.	Oct.	Nov.	Dec.	Forecast 4th Q.	YEAR
Funds Provided (Used)							
Operating Profit	15.6	18.0	2.4	1.4	.8	4.6	22.6
Deprec.	5.0	3.8	.5	.4	.5	1.4	5.2
Capital Expenditures	(5.6)	(4.2)	(.3)	(1.1)	(.3)	(1.7)	(5.9)
Working Capital Change	--	.8	(.2)	1.3	(.6)	.5	1.3
Current Prov. for SIT	--	(.1)	--	--	--	--	(.1)
F.I.T. Payable Change	--	(.9)	(.1)	.5	.5	.9	-
Other	--	(.1)	--	--	--	--	(.1)
Long-Term Debt Change	--	(.6)	--	--	--	--	(.6)
Misc. Corp. Charges	--	.1	--	--	--	--	.1
Net Funds Provided	15.0	16.8	2.3	2.5	.9	5.7	22.5
F.I.T. & Interest (Payments)							
F.I.T.	(4.6)	(5.9)	(.9)	(1.0)	(.5)	(2.4)	(8.3)
Interco. Interest, etc.	(4.9)	(3.9)	(.3)	(.4)	(.4)	(1.1)	(5.0)
	(9.5)	(9.8)	(1.2)	(1.4)	(.9)	(3.5)	(13.3)
Advances Paid (Received)	5.5	7.0	1.1	1.1	--	2.2	9.2
Unpaid Current Charges	--	--	--	--		--	--
F.I.T. Trans. to Advances	.1	--	--	--	.2	.2	.2
Interco. A/C Decr. (Incr.)	5.6	7.0	1.1	1.1	.2	2.4	9.4
Interco. A/C - Beginning	(62.4	(56.8)	(49.8)	(48.7)	(47.6)	(49.8)	(56.8)
Interco. A/C - Ending	(56.8	(49.8)	(48.7)	(47.6)	(47.4)	(47.4)	(47.4)

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Reporting Unit

TYLER PIPE INDUSTRIES, INC.

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III. 1977 Performance Review

1978 ANNUAL PROFIT PLAN

P. CAPITAL EXPENDITURES	1976	During 1977 Plan	During 1977 Fc'st	During 1977 Var.	After 1977 Plan	After 1977 Fc'st	After 1977 Var.
Cast Iron DWV	4.7	6.3	5.0	(1.3)	1.6	1.0	(.6)
Plastics	.1	.2	.1	(.1)	--	--	--
Utilities	.8	1.0	.9	(.1)	.4	.3	(.1)
Total	5.6	7.5	6.0	(1.5)	2.0	1.3	(.7)
Significant Projects							
Cast Iron DWV							
OSHA and Environmental	1.6	.8	.5	(.3)	.1	.1	--
Conservation Projects	--	.4	.3	(.1)	.1	.1	--
Fork Trucks	.5	.8	.7	(.1)	--	--	--
Labor Savings	.2	.2	.1	(.1)	--	--	--
Patterns	.2	.4	.2	(.2)	.2	.3	.1
East Penn-Charging System, Crane & Tar Dip Pipe	.2	--	--	--	--	--	--
Trucks & Trailers	--	.7	.7	--	--	--	--
Computer	--	.8	.8	--	--	--	--
Large Crane	.2						
Utilities							
Electric Furnace	.1	.5	.5	--	--	.1	.1
Patterns	.2	.4	.3	(.1)	--	.2	.2
Other	2.4	2.5	1.9	(.6)	1.6	.5	(1.1)
Total	5.6	7.5	6.0	(1.5)	2.0	1.3	(.7)

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Operating Unit

CONSOLIDATED

III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

Q. PERMANENT DIFFERENCES R. CAPITAL GAINS, S. I.T.C.	Actual 1976	Fc'st 1977
Q. Permanent Differences	--	--
R. Capital Gains	--	--
S. Investment Tax Credit	.4	.3

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T. SMD

Reporting Unit

TYLER PIPE INDUSTRIES, INC.

CONSOLIDATED

III. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

T. TIMING DIFFERENCES AND DEFERRED TAXES	Actual 1976	Fc'st 1977
Timing Differences -		
Increase (Decrease) Income:		
Tax Over Book Depr.	(.2)	(.2)
Tax Rate	x48%	x48%
Change in Deferred Taxes	(.1)	(.1)
Deferred Tax Charge (Credit) at Beginning of Year*	(1.7)	(1.8)
Deferred Tax Charge (Credit) at End of Year*	(1.8)	(1.9)

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T-5241

*Per Balance Sheet

Operating Unit

TYLER PIPE INDUSTRIES, INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

A. NET SALES B. PROFIT PRETAX/INTERCO. INT.	A/F 1977	1st Q.	2nd Q.	1978 3rd Q.	4th Q.	Year
A. Net Sales						
Cast Iron DWV	93.7	20.2	27.6	26.8	21.9	96.5
Utilities	39.0	7.1	11.4	12.1	8.6	39.2
Plastics	16.2	3.8	5.1	5.0	3.3	17.2
Consolidated	148.9	31.1	44.1	43.9	33.8	152.9
B. Profit Pretax/Interco. Int.						
Cast Iron DWV	12.5	1.4	3.7	3.7	2.1	10.9
Utilities	8.8	1.4	2.5	2.6	1.6	8.1
Plastics	1.3	.2	.3	.4	.2	1.1
Consolidated	22.6	3.0	6.5	6.7	3.9	20.1

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ating Unit

TYLER PIPE INDUSTRIES, INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	A/F 1977	1st Q.	2nd Q.	1978 3rd Q.	4th Q.	Year
C. Capital Expenditures						
Cast Iron DWV	5.0	1.1	2.1	1.2	1.3	5.7
Utilities	.9	.2	.3	.1	.1	.7
Plastics	.1	.1	.4	.1	--	.6
Consolidated	6.0	1.4	2.8	1.4	1.4	7.0
D. Depreciation						
Cast Iron DWV	4.2	1.1	1.1	1.2	1.2	4.6
Utilities	.6	.2	.2	.2	.2	.8
Plastics	.4	.1	.1	.1	.1	.4
Consolidated	5.2	1.4	1.4	1.5	1.5	5.8

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

E. RETURN ON ASSETS	1977 A/F	1978 Plan
Profit Pretax/Interco. Int.	22.6	20.1
Assets Employed	56.8	59.3
Return on Assets	40%	34%

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erating Unit

TYLER PIPE INDUSTRIES, INC

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

F. NET INCOME	A/F 1977	1st Q.	2nd Q.	1978 3rd Q.	4th Q.	Year
Net Sales	148.9	31.1	44.1	43.9	33.8	152.9
Costs & Expenses	126.3	28.1	37.6	37.2	29.9	132.8
Profits Pretax/Interco. Int.	22.6	3.0	6.5	6.7	3.9	20.1
Intercompany Interest	4.9	1.6	1.3	1.2	1.1	5.2
Profits Pretax	17.7	1.4	5.2	5.5	2.8	14.9
Income Taxes:						
State	.1	--	--	--	--	--
Federal	8.2	.7	2.5	2.6	1.0	6.8
Net Income	9.4	.7	2.7	2.9	1.8	8.1

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Operating Unit

TYLER PIPE INDUSTRIES, INC

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

G. BALANCE SHEET	Fc'st 12/31/77	3/31	6/30	1978 9/30	12/31
Cash	.5	.5	.5	.5	.5
Accounts Receivable(Net)	11.7	13.7	19.0	17.5	11.8
Inventories	14.2	18.5	16.1	13.4	13.8
Other	.2	.2	.2	.2	.2
Current Assets	26.6	32.9	35.8	31.6	26.3
Investments in Subs	9.1	9.1	9.1	9.1	9.1
Intangibles and Other	30.6	30.6	30.6	30.6	30.6
Property, Plant, Equip. (Net)	25.8	25.8	27.2	27.1	27.0
Total Assets	92.1	98.4	102.7	98.4	93.0
Accounts Payable and Accrued Liabilities	6.6	8.9	9.5	9.5	7.1
Income Taxes Payable	.1	.4	.9	.8	.1
Current Liabilities	6.7	9.3	10.4	10.3	7.2
Intercompany Accounts	47.4	50.4	50.9	43.8	39.6
Deferred FIT	1.9	1.9	1.9	1.9	2.0
Stockholders' Equity	36.1	36.8	39.5	42.4	44.2
Total Liabilities and Stockholders' Equity	92.1	98.4	102.7	98.4	93.0

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF H. INTERCOMPANY FUNDS	Fc'st 1977	1st Q.	2nd Q.	1978 3rd Q.	4th Q.	Year
Funds Provided (Used)						
Operating Profit	22.6	3.0	6.5	6.7	3.9	20.1
Depreciation	5.2	1.4	1.4	1.5	1.5	5.8
Capital Expenditures	(5.9)	(1.4)	(2.8)	(1.4)	(1.4)	(7.0)
Working Capital Change	1.3	(3.7)	(1.8)	4.1	2.2	.8
Current Prov. for S.I.T.	(.1)	--	--	--	--	--
F.I.T. Payable Change	--	(.4)	(.5)	.1	.8	--
Other	(.1)	--	--	--	--	--
Long-Term Debt Change	(.6)	--	--	--	--	--
Misc. Corp. Charges	.1	--	--	--	--	--
Net Funds Provided (Used)	22.5	(1.1)	2.8	11.0	7.0	19.7
F.I.T. & Interest (Payments)						
F.I.T.	(8.3)	(.3)	(2.0)	(2.8)	(1.8)	(6.9)
Interco. Interest, etc.	(5.0)	(1.6)	(1.2)	(1.2)	(1.2)	(5.2)
	(13.3)	(1.9)	(3.2)	(4.0)	(3.0)	(12.1)
Advances Paid (Received)	9.2	(3.0)	(.4)	7.0	4.0	7.6
Unpaid Current Charges	--	--	(.1)	.1	--	--
F.I.T. Trans. to Advances	.2	--	--	--	.2	.2
Interco.A/C Decr. (Incr.)	9.4	(3.0)	(.5)	7.1	4.2	7.8
Interco.A/C - Beginning	(56.8)	(47.4)	(50.4)	(50.9)	(43.8)	(47.4)
IntercoA/C - Ending	(47.4)	(50.4)	(50.9)	(43.8)	(39.6)	(39.6)

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

IV. 1978 ANNUAL PROFIT PLAN

1. Review of Competition

Major Products	Estimated Market Size (000) Dollars 1977	1978	% of Market Penetration 1977	1978
CI-DWV				
Tyler Pipe Industries, Inc.	82,114	83,593	40.0	40.0
Central	43,000		20.0	
U. S. Pipe	35,000		17.0	
Charlotte	14,000		7.0	
All Other	32,000		16.0	
Total	206,114	208,982	100.0	100.0
ABS - DWV*				
Tyler Pipe Industries, Inc.	14,224	14,027	10.4	10.4
All Other	122,776	120,973	89.6	89.6
Total	137,000	135,000	100.0	100.0
Utilities				
Tyler Pipe Industries, Inc.	38,985	39,223	24.0	24.0
U. S. Pipe	29,239		18.0	
Acipco	29,239		18.0	
Clow	19,492		12.0	
All Other	45,438		28.0	
Total	162,393	163,429	100.0	100.0
Specification Products				
Tyler Pipe Industries, Inc.	11,577	12,948	19.3	21.2
Smith	18,900		31.5	
Zurn	15,500		25.8	
Josam	13,323		22.2	
All Other	700		1.2	
Total	60,000	61,000	100.0	100.0
Grand Total	565,507	568,411	100.0	100.0

*Excludes PVC pipe of $2,047 in 1977 and $3,155 in 1978

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IV. 1978 ANNUAL PROFIT PLAN

J. Potential Problem Areas

The Potential Problem Areas for Tyler Pipe Industries in 1978 are as follows:

1. Availability and price of:
   a. Coke
   b. Natural Gas
   c. Electricity
   d. Scrap
2. Government regulations
3. Industry over-capacity
4. Further shift to PVC
5. Possible union campaigns
6. Material and labor cost increases

IV. 1978 ANNUAL PROFIT PLAN

K. Major Anticipated Events

The Major Anticipated Events for Tyler Pipe Industries in 1978 are as follows:

1. Sand Reclamation System
2. Utilization of IBM 370/148 computer
3. South Plant Core Room improvements
4. Completion of major power distribution changes 69 KV to 138 KV

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Date November 1977

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

L. NET INCOME	Year 1978	Jan.	Feb.	Mar.	Apr.	May	1978 June	July	Aug.	Sept.	Oct.	Nov.	Dec
Net Sales	152.9	11.0	9.7	10.4	16.3	13.8	14.[illegible]	17.1	13.8	13.0	15.1	9.9	8.[illegible]
Profits Pretax/Interco. Int.	20.1	.8	1.0	1.2	2.1	2.1	2.3	2.5	2.2	2.0	1.9	1.0	1.[illegible]
Intercompany Interest	5.2	.4	.8	.4	.4	.4	.5	.4	.4	.4	.3	.4	.[illegible]
Profits Pretax	14.9	.4	.2	.8	1.7	1.7	1.8	2.1	1.8	1.6	1.6	.6	.6
Income Taxes:													
State	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal	6.8	.2	.1	.4	.8	.8	.9	1.0	.9	.7	.8	.3	(.1
Net Income	8.1	.2	.1	.4	.9	.9	.9	1.1	.9	.9	.8	.3	.7

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rating Unit

TYLER PIPE INDUSTRIES, INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

M. BALANCE SHEET	Fc'st 12/31/77	Jan.	Feb.	Mar.	Apr.	May	1978 June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cash	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	[illegible]
Accounts Receivable (Net)	11.7	13.3	12.8	13.7	17.9	18.8	19.0	19.7	18.9	17.5	16.8	14.9	11.[illegible]
Inventories	14.2	15.9	17.4	18.5	18.0	16.9	16.1	13.8	13.6	13.4	13.0	13.4	13.[illegible]
Other	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Current Assets	26.6	29.9	30.9	32.9	36.6	36.4	35.8	34.2	33.2	31.6	30.5	29.0	26.[illegible]
Investments in Subs	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Intangibles and Other	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6
Property, Plant, Equip. (Net)	25.8	25.7	25.7	25.8	27.0	27.2	27.2	27.1	27.2	27.1	27.0	27.0	27.0
Total Assets	92.1	95.3	96.3	98.4	103.3	103.3	102.7	101.0	100.1	98.4	97.2	95.7	93.0
Accounts Payable and Accrued Liabilities	6.6	8.5	8.1	8.9	10.9	10.1	9.5	9.6	9.9	9.5	9.5	10.1	7.1
Income Taxes Payable	.1	.2	.1	.4	.9	.9	.9	1.1	1.0	.8	.8	.4	.1
Current Liabilities	6.7	8.7	8.2	9.3	11.8	11.0	10.4	10.7	10.9	10.3	10.3	10.5	7.2
Intercompany Accounts	47.4	48.4	49.8	50.4	51.9	51.8	50.9	47.8	45.8	43.8	41.8	39.8	39.6
Deferred FIT	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Stockholders' Equity	36.1	36.3	36.4	36.8	37.7	38.6	39.5	40.6	41.5	42.4	43.2	43.5	44.2
Total Liabilities and Stockholders' Equity	92.1	95.3	96.3	98.4	103.3	103.3	102.7	101.0	100.1	98.4	97.2	95.7	91.0

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF N. INTERCOMPANY FUNDS	YEAR 1978	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
Funds Provided (Used)													
Operating Profit	20.1	.8	1.0	1.2	2.1	2.1	2.3	2.5	2.2	2.0	1.9	1.0	1.[illegible]
Depreciation	5.8	.5	.4	.4	.5	.4	.4	.6	.5	.5	.6	.5	[illegible]
Capital Expenditures	(7.0)	(.4)	(.4)	(.5)	(1.7)	(.6)	(.4)	(.5)	(.6)	(.4)	(.5)	(.5)	([illegible]
Working Capital Change	.8	(1.3)	(1.5)	(.9)	(1.2)	(.6)	--	1.9	1.2	1.0	1.1	1.7	([illegible]
F.I.T. Payable Change	--	(.2)	.1	(.3)	(.4)	--	(.1)	(.2)	.1	.2	.1	.4	[illegible]
Other	--	--	--	--	--	--	--	--	--	--	--	--	--
Net Funds Provided	19.7	(.6)	(.4)	(.1)	(.7)	1.3	2.2	4.3	3.4	3.3	3.2	3.1	.7
F.I.T. & Interest (Payments)													
F.I.T.	(6.9)	--	(.2)	(.1)	(.4)	(.8)	(.8)	(.9)	(1.0)	(.9)	(.8)	(.7)	(.3
Interco. Interest, etc.	(5.2)	(.4)	(.4)	(.8)	(.4)	(.4)	(.4)	(.4)	(.4)	(.4)	(.4)	(.4)	(.4
	(12.1)	(.4)	(.6)	(.9)	(.8)	(1.2)	(1.2)	(1.3)	(1.4)	(1.3)	(1.2)	(1.1)	(.7
Advances Paid (Received)	7.6	(1.0)	(1.0)	(1.0)	(1.5)	.1	1.0	3.0	2.0	2.0	2.0	2.0	--
Unpaid Current Charges	--	--	(.4)	.4	--	--	(.1)	.1	--	--	--	--	--
F.I.T. Trans. to Advances	.2	--	--	--	--	--	--	--	--	--	--	--	.2
Interco.A/C Decr. (Incr.)	7.8	(1.0)	(1.4)	(.6)	(1.5)	.1	.9	3.1	2.0	2.0	2.0	2.0	.2
Interco.A/C - Beginning	(47.4)	(47.4)	(48.4)	(49.8)	(50.4)	(51.9)	(51.8)	(50.9)	(47.8)	(45.8)	(43.8)	(41.8)	(39.8)
Interco.A/C - Ending	(39.6)	(48.4)	(49.8)	(50.4)	(51.9)	(51.8)	(50.9)	(47.8)	(45.8)	(43.8)	(41.8)	(39.8)	(39.6)

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...rating Unit

TYLER PIPE INDUSTRIES INC.

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

O. CAPITAL EXPENDITURES	1977	During 1978 1977	During 1978 1978	Total	After 1978 1977	After 1978 1978	After 1978 Total
Cast Iron DWV	5.0	1.0	4.7	5.7	--	1.3	1.3
Utilities	.9	.3	.4	.7	--	.2	.2
Plastics	.1	--	.6	.6	--	.3	.3
Total	6.0	1.3	5.7	7.0	--	1.8	1.8
Significant Projects							
Cast Iron DWV							
OSHA & Environmental	.5	.1	.1	.2	--	--	--
Conservation Projects	.3	.1	.1	.2	--	.1	.1
Fork Trucks	.7	--	.7	.7	--	--	--
Patterns	.2	.3	.2	.5	--	.1	.1
Trucks & Trailers	.7	--	1.3	1.3	--	--	--
Computer	.8	--	--	--	--	--	--
Power Distribution	--	--	.3	.3	--	.1	.1
Technical Services	--	--	.1	.1	--	--	--
Utilities							
Annealing Furnace	.5	.1	--	.1	--	--	--
Patterns	.3	.2	.2	.4	--	.2	.2
Plastics							
Injection Molding Machines	--	--	.3	.3	--	.1	.1
Other	2.0	.5	2.4	2.9	--	1.2	1.2
Total	6.0	1.3	5.7	7.0	--	1.8	1.8

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Operating Unit

[illegible] PIPE INDUSTRIES, INC

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

P. PERMANENT DIFFERENCES Q. CAPITAL GAINS, R. I.T.C.	Actual 1976	1977	Fc'st 1978
P. Permanent Differences	--	--	--
Q. Capital Gains	--	--	--
R. Investment Tax Credit	.4	.1	.4

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Operating Unit

TYLER PIPE INDUSTRIES, INC

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IV. 1978 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

TIMING DIFFERENCES AND S. DEFERRED TAXES	Actual 1976		1977	Fc'st	1978
Timing Differences -					
Increase (Decrease) Income:					
Tax Over Book Depr.	(.2)		(.2)		(.2)
Tax Rate	.48%		x48%		x48%
Change in Deferred Taxes	(.1)		(.1)		(.1)
Deferred Tax Charge (Credit) at Beginning of Year*	(1.7)		(1.8)		(1.9)
Deferred Tax Charge (Credit) at End of Year*	(1.8)		(1.9)		(2.0)

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T-52476

*Per Balance Sheet

Operating Unit

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

A. Net Sales B. Profit Pretax/Interco. Int.	Fc'st 1978	1st Q	2nd Q	1979 3rd Q	4th Q	YEAR
A. Net Sales						
Cast Iron DWV	96.5	21.3	28.3	29.1	23.1	101.8
Utilities	39.2	7.7	12.4	13.1	9.4	42.6
Plastics	17.2	4.2	5.5	5.6	3.6	18.9
Consolidated	152.9	33.2	46.2	47.8	36.1	163.3
B. Profits Pretax/Interco. Int						
Cast Iron DWV	10.9	1.3	3.5	3.5	1.9	10.2
Utilities	8.1	1.5	2.7	2.9	1.8	8.9
Plastics	1.1	.3	.4	.4	.2	1.3
Consolidated	20.1	3.1	6.6	6.8	3.9	20.4

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Operating Unit:

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	Plan 1978	1st Q.	2nd Q.	1979 3rd Q.	4th Q.	Year
C. Capital Expenditures						
Cast Iron DWV	5.7	1.6	1.8	1.4	1.4	6.2
Utilities	.7	.3	.5	.1	.1	1.0
Plastics	.6	.1	.1	.1	--	.3
Consolidated	7.0	2.0	2.4	1.6	1.5	7.5
D. Depreciation						
Cast Iron DWV	4.6	1.1	1.2	1.3	1.3	4.9
Utilities	.8	.2	.2	.2	.2	.8
Plastics	.4	.2	.1	.1	.1	.5
Consolidated	5.8	1.5	1.5	1.6	1.6	6.2

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T. SMR

erating Unit

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

E. RETURN ON ASSETS	Fc'st 1978		Fc'st 1979
Profits Pretax/Interco. Int.	20.1		20.4
Assets Employed	59.3		60.4
Return on Assets	34%		34%

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

F. NET INCOME	Fc'st 1978	1st Q.	2nd Q.	1979 3rd Q.	4th Q.	Year
Net Sales	152.9	33.2	46.2	47.8	36.1	163.3
Profits Pretax/Interco. Int.	20.1	3.1	6.6	6.8	3.9	20.4
Intercompany Interest	5.2	1.5	1.3	1.3	1.2	5.3
Profits Pretax	14.9	1.6	5.3	5.5	2.7	15.1
Income Taxes:						
State	--	--	--	--	--	--
Federal	6.8	.8	2.6	2.6	1.0	7.0
Net Income	8.1	.8	2.7	2.9	1.7	8.1

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rating Unit

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

G. BALANCE SHEET	Fc'st 12/31/78	1979 3/31	6/30	9/30	12/31
Cash	.5	.5	.5	.5	.5
Accounts Receivable (Net)	11.8	13.9	19.0	18.0	11.9
Inventories	13.8	18.0	16.0	13.5	13.8
Other	.2	.2	.2	.2	.2
Current Assets	26.3	32.6	35.7	32.2	26.4
Investments in Subs	9.1	9.1	9.1	9.1	9.1
Intangibles and Other	30.6	30.6	30.6	30.6	30.6
Property, Plant, Equip. (Net)	27.0	27.5	28.4	28.4	28.3
Total Assets	93.0	99.8	103.8	100.3	94.4
Accounts Payable and Accrued Liabilities	7.1	9.6	10.0	10.7	8.0
Income Taxes Payable	.1	.6	.9	.9	--
Current Liabilities	7.2	10.2	10.9	11.6	8.0
Intercompany Accounts	39.6	42.6	43.2	36.1	32.0
Deferred F.I.T.	2.0	2.0	2.0	2.0	2.1
Stockholders' Equity	44.2	45.0	47.7	50.6	52.3
Total Liabilities and Stockholders' Equity	93.0	99.8	103.8	100.3	94.4

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

CONSOLIDATED
V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF H. INTERCOMPANY FUNDS	Fc'st 1978	1st Q.	2nd Q.	1979 3rd Q.	4th Q.	Year
Funds Provided (Used)						
Operating Profit	20.1	3.1	6.6	6.8	3.9	20.4
Depreciation	5.8	1.5	1.5	1.6	1.6	6.2
Capital Expenditures	(7.0)	(2.0)	(2.4)	(1.6)	(1.5)	(7.5)
Working Capital Change	.8	(3.3)	(2.4)	4.2	2.2	1.7
F.I.T. Payable Change	--	(.6)	(.3)	--	.9	--
Other	--	--	--	--	--	--
Net Funds Provided (Used)	19.7	(1.3)	3.0	11.0	7.1	19.8
F.I.T. & Interest (Payments)						
F.I.T.	(6.9)	(.2)	(2.3)	(2.6)	(1.9)	(7.0)
Interco. Interest, etc.	(5.2)	(1.5)	(1.2)	(1.4)	(1.2)	(5.3)
	(12.1)	(1.7)	(3.5)	(4.0)	(3.1)	(12.3)
Advances Paid (Received)	7.6	(3.0)	(.5)	7.0	4.0	7.5
Unpaid Current Charges	--	--	(.1)	.1	--	--
F.I.T. Trans. to Advances	.2	--	--	--	.1	.1
Interco.A/C Decr. (Incr.)	7.8	(3.0)	(.6)	7.1	4.1	7.6
Interco.A/C - Beginning	(47.4)	(39.6)	(42.6)	(43.2)	(36.1)	(39.6)
Interco.A/C - Ending	(39.6)	(42.6)	(43.2)	(36.1)	(32.0)	(32.0)

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T-52482

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TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

I. PERMANENT DIFFERENCES J. CAPITAL GAINS , K. I.T.C.	Actual 1976	1977	Fc'st 1978	1979
I. Permanent Differences -	--	--	--	--
J. Capital Gains	--	--	--	--
K. Investment Tax Credit	.4	.3	.4	.4

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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V. 1979 ANNUAL PROFIT PLAN

1978 ANNUAL PROFIT PLAN

L. TIMING DIFFERENCES AND DEFERRED TAXES	Actual 1976	1977	Fc'st 1978	1979
Timing Differences -				
Increase (Decrease) Income:				
Tax Over Book Depr.	(.2	(.2	(.2)	(.3)
Tax Rate	x48%	x48%	x48%	x48%
Change in Deferred Taxes	(.1	(.1	(.1)	(.1)
Deferred Tax Charge (Credit) at Beginning of Year*	(1.7	(1.8	(1.9)	(2.0)
Deferred Tax Charge (Credit) at End of Year*	(1.8	(1.9	(2.0)	(2.1)

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

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VI. LONG RANGE PLAN - 5 YEARS

1978 ANNUAL PROFIT PLAN

A. Net Sales B. Profit Pretax/Interco. Int.	ACTUAL 1976	A/F 1977	1978	Fc'st 1979	1980	1981	1982
A. Net Sales							
Cast Iron DWV	85.6	93.7	96.5	101.8	107.4	113.3	119.5
Utilities	29.2	39.0	39.2	42.6	46.6	50.8	55.5
Plastics	13.3	16.2	17.2	18.9	20.8	22.9	25.2
Consolidated	128.1	148.9	152.9	163.3	174.8	187.0	200.2
B. Profit Pretax/Interco. Int.							
Cast Iron DWV	10.8	12.5	10.9	10.2	10.7	11.3	11.9
Utilities	4.8	8.8	8.1	8.9	9.6	10.5	11.3
Plastics	--	1.3	1.1	1.3	1.5	1.6	1.8
Consolidated	15.6	22.6	20.1	20.4	21.8	23.4	25.0

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TYLER PIPE INDUSTRIES, INC.

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VI. LONG RANGE PLAN - 5 YEARS — 1978 ANNUAL PROFIT PLAN

C. CAPITAL EXPENDITURES D. DEPRECIATION	Actual 1976	1977	1978	Fc'st 1979	1980	1981	1982
C. Capital Expenditures							
Cast Iron DWV	4.7	5.0	5.7	6.2	6.6	7.0	7.4
Utilities	.8	.9	.7	1.0	1.1	1.2	1.3
Plastics	.1	.1	.6	.3	.3	.3	.3
Consolidated	5.6	6.0	7.0	7.5	8.0	8.5	9.0
D. Depreciation							
Cast Iron DWV	4.0	4.2	4.6	4.9	5.2	5.6	5.8
Utilities	.6	.6	.8	.8	.8	.8	.9
Plastics	.4	.4	.4	.5	.6	.6	.6
Consolidated	5.0	5.2	5.8	6.2	6.6	7.0	7.1

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ting Unit

TYLER PIPE INDUSTRIES, INC

CONSOLIDATED

VI. LONG RANGE PLAN - 5 YEARS

1978 ANNUAL PROFIT PLAN

E. RETURN ON ASSETS	Actual 1976	A/F 1977	1978	Fc'st 1979	1980	1981	1982
Profits Pretax/Interco. Int.	15.6	22.6	20.1	20.4	21.8	23.4	25.0
Assets Employed	55.1	56.8	59.3	60.4	61.9	63.1	64.4
Return on Assets	28%	40%	34%	34%	35%	37%	39%

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TYLER PIPE INDUSTRIES, INC.

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VI LONG RANGE PLAN - 5 YEARS

1978 ANNUAL PROFIT PLAN

F. BALANCE SHEET	Actual 12/31/76	12/31/77	12/31/78	12/31/79 Fc'st	12/31/80	12/31/81	12/31/82
Cash	.5	.5	.5	.5	.5	.5	.5
Accounts Receivable (Net)	10.0	11.7	11.8	11.9	12.0	12.3	12.7
Inventories	15.4	14.2	13.8	13.8	14.0	14.2	14.5
Other	.2	.2	.2	.2	.2	.2	.2
Current Assets	26.1	26.6	26.3	26.4	26.7	27.2	27.9
Investment in Subs	--	2.3	9.1	9.1	9.1	9.1	9.1
Intangible and Other	30.5	30.6	30.6	30.6	30.6	30.6	30.6
Property, Plant, Equip. (Net)	25.1	25.8	27.0	28.3	29.7	31.2	32.9
Total Assets	81.7	92.1	93.0	94.4	96.1	98.1	100.5
Accts. Payable and Accrued Liabilities	4.9	6.6	7.1	8.0	8.7	9.0	9.5
Income Taxes Payable	--	.1	.1	--	--	--	--
Current Liabilities	4.9	6.7	7.2	8.0	8.7	9.0	9.5
Intercompany Accounts	56.8	47.4	39.6	32.0	24.0	16.0	7.5
Deferred F.I.T.	1.8	1.9	2.0	2.1	2.2	2.3	2.4
Sr. Debt (Incl. Current Por.)	.6	--	--	--	--	--	--
Stockholders' Equity	17.6	36.1	44.2	52.3	61.2	70.8	81.1
Total Liabilities and Stockholders' Equity	81.7	92.1	93.0	94.4	96.1	98.1	100.5

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TYLER PIPE INDUSTRIES, INC.

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VI. LONG RANGE PLAN - 5 YEARS — 1978 ANNUAL PROFIT PLAN

SOURCE AND USE OF G. INTERCOMPANY FUNDS	Actual 1976	1977	1978	1979	1980	1981	1982
Funds Provided (Used)							
Operating Profit	15.6	22.6	20.1	20.4	21.8	23.4	25.0
Depreciation	5.0	5.2	5.8	6.2	6.6	7.0	7.3
Capital Expenditures	(5.6)	(5.9)	(7.0)	(7.5)	(8.0)	(8.5)	(9.0)
Working Capital Change	--	1.3	.8	.7	.4	(.2)	(.2)
Current Prov. for S.I.T.	--	(.1)	--	--	--	--	--
Other	--	(.1)	--	--	--	--	--
Long-Term Debt Change	--	(.6)	--	--	--	--	--
Misc. Corp. Charges	--	.1	--	--	--	--	--
Net Funds Provided (Used)	15.0	22.5	19.7	19.8	20.8	21.7	23.1
F.I.T. & Interest (Payments)							
F.I.T.	(4.6)	(8.3)	(6.9)	(7.0)	(7.3)	(7.9)	(8.5)
Interco. Interest, etc.	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.8)	(6.1)
	(9.5)	(13.3)	(12.1)	(12.3)	(12.8)	(13.7)	(14.6)
Advances Paid (Received)	5.5	9.2	7.6	7.5	8.0	8.0	8.5
F.I.T. Trans. to Advances	.1	.2	.2	.1	--	--	--
Interco.A/C Decr.(Incr.)	5.6	9.4	7.8	7.6	8.0	8.0	8.5
Interco.A/C - Beginning	(62.4)	(56.8)	(47.4)	(39.6)	(32.0)	(24.0)	(16.0)
Interco.A/C - Ending	(56.8)	(47.4)	(39.6)	(32.0)	(24.0)	(16.0)	(7.5)

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VI. LONG RANGE PLAN - 5 YEARS

1978 ANNUAL PROFIT PLAN

H. PERMANENT DIFFERENCES I. CAPITAL GAINS , J. I.T.C.	Actual 1976	1977	1978.	Fc'st 1979	1980	1981	198
H. Permanent Differences -	--	--	--	--	--	--	-
I. Capital Gains	--	--	--	--	--	--	-
J. Investment Tax Credit	.4	.3	.4	.4	.4	.4	.4

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...ating Unit

TYLER PIPE INDUSTRIES, INC

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VI. LONG RANGE PLAN - 5 YEARS

1978 ANNUAL PROFIT PLAN

TIMING DIFFERENCES AND K. DEFERRED TAXES	Actual 1976	1977	1978	Fc'st 1979	1980	1981	1982
Timing Differences -							
Increase (Decrease) Income:							
Tax Over Book Depr.	(.2)	(.2)	(.2)	(.3)	(.3)	(.3)	(.
Tax Rate	x48%	x48%	x48%	x48%	x48%	x48%	x48
Change in Deferred Taxes	(.1)	(.1)	(.1)	(.1)	(.1)	(.1)	(.
Deferred Tax Charge (Credit) at Beginning of Year*	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.
Deferred Tax Charge (Credit) at End of Year*	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.

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*Per Balance Sheet

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TYLER PIPE INDUSTRIES, INC.

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TYLER PIPE INDUSTRIES, INC.

1978 ANNUAL PROFIT PLAN

VI. LONG RANGE PLAN - 5 YEARS

L. Key Influencing Factors

1. Governmental
   a. Housing Programs
   b. Sewer and Water Programs
   c. Health and Safety Act
   d. Environmental and Ecological Standards
2. U. S. and World-Wide shortage of energy
3. Growth in construction spending in real terms
4. Per cent of DWV market in cast iron, plastic and other materials
5. The ability of Tyler to maintain competitive manufacturing cost advantage in all materials
6. Best plastic material for DWV-PVC vs. ABS vs. new material
7. Other products sold by Tyler using present distribution channels that offer attractive return on investment opportunities
8. Competitor production decisions

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Date November 1977



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CAST IRON DWV
SALES COMPARISON

	1977 Actual/Forecast (A)			1976 Actual		
	Feet	Pieces	Tons	Feet	Pieces	Tons
SV Hub & Spigot Pipe	20,114,750	2,973,301	77,281	19,466,765	2,867,901	73,238
XH Hub & Spigot Pipe	2,108,565	306,700	14,536	3,207,605	475,052	21,194
No-Hub Pipe	15,131,680	1,512,974	44,652	13,794,550	1,379,455	40,363
Total Pipe	37,354,995	4,792,975	136,469	36,468,920	4,722,408	134,795
SV Hub & Spigot Fittings		3,988,450	21,496		3,767,116	20,175
XH Hub & Spigot Fittings		337,808	3,083		534,929	4,781
Total Hub & Spigot Fittings		4,326,258	24,579		4,302,045	24,956
No-Hub Fittings		4,287,572	9,575		3,867,272	8,654
Total Fittings		8,613,830	34,154		8,169,317	33,610
Specials		1,443,919	5,171		1,415,945	4,841
Rufwall		624,273	1,880		455,304	1,395
Total		15,474,997	177,674		14,762,974	174,641

(A) 1977 Performance Review.

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TYLER PIPE INDUSTRIES
FEET OF PIPE SOLD
ACTUAL/FORECAST 1977

	Cast Iron Feet Sold	Plastics Feet Sold
Texas Division:		
1 1/4" & 1 1/2"	814,150	8,285,888
2"	8,852,480	7,659,681
3"	5,100,415	6,363,756
4"	12,896,960	2,926,982
Total	27,664,005	25,236,307
Penn Division:		
1 1/2"	97,935	
2"	1,835,230	
3"	670,800	
4"	3,159,520	
Total	5,763,485	
Total Texas & Penn		
1 1/4" & 1 1/2"	912,085	8,285,888
2"	10,687,710	7,659,681
3"	5,771,215	6,363,756
4"	16,056,480	2,926,982
Total	33,427,490	25,236,307

Equivalent Cast Iron Pounds/Foot	6.13
Equivalent Volume in Tons of Cast Iron Pipe	77,349

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TYLER PIPE INDUSTRIES
1977 CAPITAL EXPENDITURES

1977 ORIGINAL PLAN			
1977 Budget Total		$7,500	
Carryover from 1975 to 1977		300	
Carryover from 1976 to 1977		1,167	
Carryover from 1977 to 1978		(1,464)	
			$7,503
1977 PERFORMANCE REVIEW			
1976 Amended Budget	$7,000		
Deleted from 1976 Budget in 1977	(1,312)		
1976 Budget Spent in 1975	(350)		
1976 Budget Spent in 1976	(4,299)		
Actual/Forecast Carryover 1976 to 1977		1,039	
Actual/Forecast Carryover 1975 to 1977		306	
1977 Original Budget	7,500		
Deleted from 1977 Budget	(1,500)		
1977 Budget Spent in 1976	(108)		
1977 Budget Carryover to 1978	(1,265)		
Actual/Forecast 1977 Budget to be Spent in 1977		4,627	
Total Actual/Forecast 1977 Capital Expenditures			5,972
Variance			$(1,531)

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UTILITIES DIVISION
COMPETITOR TONS SOLD

	Tons Sold to Competitors	% of Tons Sold
1971	1,054	3.5 %
1972	1,885	4.5
1973	3,834	6.6
1974	5,091	8.5
1975	2,269	5.0
1976	2,919	6.3
Y. T. D. 9/24/77	4,321	7.6 %

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III.. 1977 PERFORMANCE REVIEW

1978 ANNUAL PROFIT PLAN

CASH FLOW TO CORPORATE	Year 1976	Plan	1977 A/F	Var.
Advances/Payments (Net)	5.5	2.6	9.2	6.6
Account Payments - Interest	4.5	4.7	4.6	(.1)
Other Corporate Charges	.4	.4	.4	--
Federal Income Tax	4.6	4.9	8.3	3.4
Total Cash Flow	15.0	12.6	22.5	9.9

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Operating Unit:

TYLER PIPE INDUSTRIES, INC.

CAST IRON DIV-TEXAS DIVISION — 1978 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1977 Total	Actual 1st Q.	Actual 2nd Q.	Actual 3rd Q.	Fc'st 4th Q.	1978 Total	Plan 1st Q.	Plan 2nd Q.	Plan 3rd Q.	Plan 4th Q.
In Tons:										
SV Hub & Spigot Pipe	65412	14502	18358	17627	14925	66770	14500	18930	18140	15200
XH Hub & Spigot Pipe	5302	1349	1781	1392	780	3720	1000	1310	910	500
Hub & Spigot Pipe	70714	15851	20139	19019	15705	70490	15500	20240	19050	15700
SV Hub & Spigot Fittings	18461	4206	5188	4889	4178	18790	4170	5340	5040	4240
XH Hub & Spigot Fittings	1084	282	346	286	170	750	210	260	180	100
Hub & Spigot Fittings	19545	4488	5534	5175	4348	19540	4380	5600	5220	4340
Specials	4497	947	1355	1285	910	4540	940	1380	1310	910
No-Hub Pipe	37048	8593	10867	9813	7775	37370	8580	11040	9970	7780
No-Hub Fittings	8002	1922	2293	2100	1687	8060	1920	2320	2130	1690
Rufwall	958	181	257	340	180	1000	180	300	340	180
Total	140764	31982	40445	37732	30605	141000	31500	40880	38020	30600
In Thousands:										
Ty-Seal Gaskets	6336	1422	1851	1713	1350	6300	1420	1850	1680	1350
No-Hub Couplings	7148	1725	2136	1887	1400	7150	1725	2135	1890	1400

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Operating Unit.

TYLER PIPE INDUSTRIES, INC.

CAST IRON DWV-TEXAS DIVISION — 1978 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1977 Actual 1st Q.	2nd Q.	Forecast 3rd Q.	4th Q.	1978 Plan 1st Q.	2nd Q.	3rd Q.	4th Q.
Net Yield Per Ton:								
Hub & Spigot Pipe	334	334	333	330	330	338	344	344
Hub & Spigot Fittings	502	528	529	524	524	537	546	546
Specials	909	881	882	882	882	909	926	926
No-Hub Pipe	273	270	277	275	275	284	289	289
No-Hub Fittings	641	641	658	652	652	672	685	685
Rufwall	713	653	612	612	612	633	643	643
Net Yield Per Unit:								
Ty-Seal Gaskets	.72	.71	.72	.72	.72	.74	.76	.76
No-Hub Couplings	.87	.90	.91	.90	.90	.93	.95	.95

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Operating Unit:

TYLER PIPE INDUSTRIES, INC.

Prepared B

UTILITY DIVISION

1978 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1977 Total	Actual 1st Q.	Actual 2nd Q.	Fc'st 3rd Q.	Fc'st 4th Q.	1978 Total	Plan 1st Q.	Plan 2nd Q.	Plan 3rd Q.	Plan 4th Q.
In Tons:										
Utility Fittings	56471	9918	16161	17592	12800	56700	10200	16500	17500	12500
Net Yield Per Ton:										
Utility Fittings		684	687	689	689		689	689	689	689

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Operating Unit:

TYLER PIPE INDUSTRIES, INC.

CAST IRON DIV
TEXAS AND PENN DIVISIONS
UTILITY DIVISION
1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978

	CAST IRON DIV													UTILITY FITTINGS	
	SOIL PIPE		SOIL FITTINGS		NO-HUB PIPE		NO-HUB FITTINGS		SPECIALS		RUNWALL		TOTAL		
	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	YIELD	TONS	TONS	YIELD
1971	129,025	170	38,041	259	19,765	172	4,564	467	6,218	479	90	1,500	197,703	30,470	384
1972	129,182	169	36,571	259	30,067	164	6,771	495	6,282	492	445	526	209,318	41,756	385
1973	133,930	172	35,732	264	38,262	179	8,060	526	6,085	505	2,423	501	224,492	57,687	413
1974	126,639	239	31,115	371	45,782	241	8,737	636	5,066	690	3,392	539	220,731	59,550	531
1975	90,153	297	22,795	431	37,394	274	7,543	662	3,917	829	1,513	670	163,315	45,069	623
1976	94,432	321	24,957	455	40,361	271	8,656	644	4,842	875	1,395	654	174,643	45,491	637
1977 (1)	91,817	338	24,579	531	44,652	279	9,575	655	5,171	894	1,880	665	177,674	56,471	687
1978 (2)	89,920	342	24,310	546	45,580	288	9,680	678	5,240	914	1,970	670	176,700	56,700	689
% CHANGE															
1971-1972	-- %	(1)%	(4)%	-- %	52 %	(5)%	48 %	6 %	1 %	3 %	394 %	(65) %	6 %	37 %	-- %
1972-1973	4 %	2 %	(2)%	2 %	27 %	9 %	19 %	6 %	(3)%	3 %	444 %	(5)%	7 %	38 %	7 %
1973-1974	(5)%	39 %	(13)%	41 %	20 %	35 %	8 %	21 %	(17)%	37 %	40 %	8 %	(2)%	3 %	29 %
1974-1975	(29)%	24 %	(27)%	16 %	(18)%	14 %	(14)%	4 %	(23)%	20 %	(55)%	24 %	(26)%	(24)%	17 %
1975-1976	5 %	8 %	9 %	6 %	8 %	(1)%	15 %	(3)%	24 %	6 %	(8)%	(2)%	7 %	1 %	2 %
1976-1977	(3)%	5 %	(2)%	17 %	11 %	3 %	11 %	2 %	7 %	2 %	35 %	2 %	2 %	24 %	8 %
1977-1978	(2)%	1 %	(1)%	3 %	2 %	3 %	1 %	4 %	1 %	2 %	5 %	1 %	(1)%	-- %	-- %

(1) 1977 Performance Review
(2) 1978 Original Plan

9/26/77

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T-3500

PLASTICS DIVISION — 1978 ANNUAL PROFIT PLAN

SALES TO CUSTOMERS	1977 Total	Actual 1st Q.	Actual 2nd Q.	Actual 3rd Q.	Fc'st 4th Q.	1978 Total	Plan 1st Q.	Plan 2nd Q.	Plan 3rd Q.	Plan 4th Q.
In Thousands of Pounds:										
ABS-DWV Pipe	14204	3857	4273	3574	2500	14200	3100	4350	4250	2500
PVC Pipe	5317	678	1152	1487	2000	8000	1700	2250	2250	1800
ABS-DWV Fittings	6082	1909	1846	1287	1040	6000	1400	1700	1700	1200
Total	25603	6444	7271	6348	5540	28200	6200	8300	8200	5500
Net Yield Per Pound:										
ABS-DWV Pipe		.47	.52	.55	.54		.54	.54	.54	.54
PVC Pipe		.32	.37	.41	.40		.39	.39	.39	.39
ABS-DWV Fittings		1.03	1.14	1.23	1.14		1.06	1.06	1.06	1.06

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Operating Unit:

CAST IRON DWV-TEXAS DIVISION — 1978 ANNUAL PROFIT PLAN

OPERATING EXPENSE	1977 Total	1st Q.	Actual 2nd Q.	3rd Q.	Fc'st 4th Q.	1978 Total	1st Q.	Plan 2nd Q.	3rd Q.	4th Q.
Production Tonnage	208948	46769	54207	58410	49562	206714	51892	54745	53878	46199
Manufacturing Expense:										
Fixed	9565	2284	2311	2457	2513	10060	2515	2515	2515	2515
Variable										
Direct Labor	11257	2506	2811	3168	2772	12079	3014	3085	3188	2792
Direct Material	22847	5072	5929	6372	5474	22676	5736	5967	5872	5101
Direct Expense	26458	5997	7041	6928	6492	27649	6786	7253	7260	6350
Total	60562	13575	15781	16468	14738	62404	15536	16305	16320	14243
Total Manufacturing Expense	70127	15859	18092	18925	17251	72464	18051	18820	18835	16758
Variable Per Ton										
Direct Labor	53.87	53.58	51.86	54.24	55.93	58.43	58.08	56.36	59.17	60.43
Direct Material	109.34	108.45	109.38	109.09	110.45	109.70	110.54	109.00	109.00	110.41
Direct Expense	126.62	128.23	129.89	118.61	130.99	133.75	130.79	132.49	134.75	137.45
Total	289.83	290.26	291.13	281.94	297.36	301.88	299.41	297.85	302.92	308.30

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Operating Unit: TYLER PIPE INDUSTRIES, INC.

Prepared By

9/24/77

CONSOLIDATED
SIX YEAR SUMMARY

1978 ANNUAL PROFIT PLAN

	Plan 1978	A/F 1977	1976	1975	1974	1973
Sales	152.9	148.9	128.1	111.9	125.6	96.6
Cost of Goods Sold	114.3	109.3	97.3	83.4	95.4	70.8
Profit Pretax/Interest	20.1	22.6	15.6	13.6	15.1	12.8
Profit Pretax	14.9	17.7	10.8	9.0	10.8	9.3
Average Total Tangible Assets	59.3	56.8	55.5	54.8	52.9	46.1
Average LIFO Inventory	15.3	14.3	16.0	18.9	13.7	12.0
Average Accounts Receivable	16.3	16.1	13.5	12.1	13.8	12.0
Tangible Assets @ Y/E	53.5	52.5	51.3	53.0	48.2	44.6
Sales Days	251	256	251	251	251	251
Pretax/Interest Profit Margin	13%	15%	12%	12%	12%	13%
Pretax Profit Margin	10%	12%	8%	8%	9%	10%
Pretax/Interest R. O. A.	34%	40%	28%	25%	29%	28%
Pretax R. O. A.	25%	31%	20%	16%	21%	21%
Asset Turnover (1)	2.9	2.8	2.5	2.1	2.6	2.2
Inventory Turnover	7.5	7.6	6.1	4.4	6.9	5.9
Accounts Receivable Turnover	9.4	9.3	9.5	9.3	9.1	8.1
Avg. Days Sales in Avg. A/R	27	28	26	27	27	31
Avg. Days Sales in Avg. Invy.	34	34	41	57	36	43
(1) Per Total Tangible Assets @ Y/E.						

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Operating Unit

TYLER PIPE INDUSTRIES, INC.

Prepared B...

TYLER PIPE INDUSTRIES, INC.
SALES, PROFIT PRETAX/INTERCOMPANY INTEREST &
CAPITAL EXPENDITURES
FIVE YEAR PLANS

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
SALES														
1968	52,699	58,532	64,129	73,748	79,663									
1969		59,955	64,750	70,000	75,000	81,000								
1970		.	68,263	75,000	81,000	88,000	95,000							
1971				80,484	84,700	89,600	95,200	100,900						
1972					92,309	100,000	105,500	110,000	115,000					
1973						108,410	112,000	114,500	119,700	123,200				
1974							141,512	149,000	154,000	159,000	165,000			
1975								130,974	137,000	144,000	151,000	156,000		
1976									138,472	149,610	160,920	173,250	186,640	
1977										152,946	163,296	174,797	187,037	200,174
Actual	49,529	54,882	69,079	81,135	96,588	125,615	111,895	128,106	148,947 (1)					
PROFIT PRETAX/INT.														
1968	6,803	7,024	7,695	8,850	9,560									
1969		7,305	7,800	8,400	9,000	9,750								
1970			7,553	9,000	9,750	10,500	11,400							
1971				11,067	11,400	11,900	12,500	13,100						
1972					13,140	13,950	14,855	15,880	17,130					
1973						14,800	16,000	17,060	18,450	19,700				
1974							14,107	19,150	20,600	22,200	23,000			
1975								16,543	17,262	18,432	19,630	20,592		
1976									14,748	15,940	17,120	18,410	19,810	
1977										20,121	20,453	21,849	23,380	25,022
Actual	6,780	6,888	11,321	12,161	12,836	15,121	13,590	15,613	22,572 (1)					
CAPITAL EXPENDITURES														
1968	1,988	2,500	5,500	2,500	5,500									
1969		3,010	2,500	2,500	2,500	2,500								
1970			2,368	2,500	2,500	2,500	2,500							
1971				5,342	3,000	3,000	3,000	3,000						
1972					7,271	5,000	4,000	3,000	3,000					
1973						7,323	6,000	6,000	5,500	5,500				
1974							9,500	8,500	8,000	8,000	7,000			
1975								8,969	8,861	8,000	8,000	8,000		
1976									7,503	8,000	8,000	8,000	8,000	
1977										7,000	7,500	8,000	8,500	9,000
Actual	2,506	3,462	3,208	6,233	5,719	7,976	7,012	5,717	5,972 (1)					

(1) 1977 Performance Review

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