

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-22462

Gibraltar Steel Corporation

(Exact name of Registrant as specified in its charter)

Delaware

16-1445150

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228

(Address of principal executive offices)

(716) 826-6500

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes . No .

As of June 30, 2001, the number of common shares outstanding was: 12,595,374.

GIBRALTAR STEEL CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GIBRALTAR STEEL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)

	June 30, 2001 ----- (unaudited)	December 31, 2000 ----- (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 38	\$ 1,701
Accounts receivable	97,983	78,358
Inventories	89,696	100,987
Other current assets	7,836	6,548
	-----	-----
Total current assets	195,553	187,594
Property, plant and equipment, net	231,885	229,159
Goodwill	134,814	130,368
Other assets	9,173	8,925
	-----	-----
	\$ 571,425	\$ 556,046
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 59,367	\$ 39,285
Accrued expenses	17,296	15,575
Current maturities of long-term debt	329	327
	-----	-----
Total current liabilities	76,992	55,187
Long-term debt	239,584	255,526
Deferred income taxes	36,148	34,325
Other non-current liabilities	3,929	2,660
Shareholders' equity		
Preferred shares	-	-
Common shares	126	126
Additional paid-in capital	68,952	68,475
Retained earnings	146,333	139,747
Accumulated comprehensive loss	(639)	-
	-----	-----
Total shareholders' equity	214,772	208,348
	-----	-----
	\$ 571,425	\$ 556,046
	=====	=====

See accompanying notes to financial statements

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
Net sales	\$ 163,550	\$ 181,523	\$ 314,100	\$ 349,157
Cost of sales	131,469	144,907	253,534	277,993
Gross profit	32,081	36,616	60,566	71,164
Selling, general and administrative expense	20,027	19,200	38,770	39,430
Income from operations	12,054	17,416	21,796	31,734
Interest expense	4,460	4,217	9,352	8,425
Income before taxes	7,594	13,199	12,444	23,309
Provision for income taxes	3,076	5,345	5,040	9,440
Net income	\$ 4,518	\$ 7,854	\$ 7,404	\$ 13,869
Net income per share - Basic	\$.36	\$ 0.62	\$.59	\$ 1.10
Weighted average number of shares outstanding-Basic	12,588	12,580	12,583	12,580
Net income per share-Diluted	\$.35	\$ 0.62	\$.58	\$ 1.09
Weighted average number of shares outstanding-Diluted	12,802	12,674	12,741	12,696

See accompanying notes to financial statements

GIBRALTAR STEEL CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

	Six Months Ended June 30,	
	2001	2000
	----- (unaudited)	
Cash flows from operating activities		
Net income	\$ 7,404	\$ 13,869
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,582	10,291
Provision for deferred income taxes	2,351	1,050
Undistributed equity investment income	266	(232)
Other noncash adjustments	58	58
Increase (decrease) in cash resulting from changes in (net of effects from acquisitions):		
Accounts receivable	(18,997)	(18,173)
Inventories	11,291	(1,313)
Other current assets	(1,690)	(681)
Accounts payable and accrued expenses	20,612	12,244
Other assets	(694)	(3,150)
	-----	-----
Net cash provided by operating activities	32,183	13,963
	-----	-----
Cash flows from investing activities		
Acquisitions, net of cash acquired	(10,832)	-
Purchases of property, plant and equipment	(7,915)	(9,338)
Net proceeds from sale of property and equipment	177	7,249
	-----	-----
Net cash used in investing activities	(18,570)	(2,089)
	-----	-----
Cash flows from financing activities		
Long-term debt reduction	(35,334)	(32,363)
Proceeds from long-term debt	20,394	22,411
Payment of dividends	(755)	(692)
Net proceeds from issuance of common stock	419	35
	-----	-----
Net cash used in financing activities	(15,276)	(10,609)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(1,663)	1,265
Cash and cash equivalents at beginning of year	1,701	4,687
	-----	-----
Cash and cash equivalents at end of period	\$ 38	\$ 5,952
	=====	=====

See accompanying notes to financial statements

GIBRALTAR STEEL CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements as of June 30, 2001 and 2000 have been prepared by the Company without audit. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and cash flows at June 30, 2001 and 2000 have been included.

Certain information and footnote disclosures including significant accounting policies normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements included in the Company's Annual Report to Shareholders for the year ended December 31, 2000.

The results of operations for the six month period ended June 30, 2001 are not necessarily indicative of the results to be expected for the full year.

2. INVENTORIES

Inventories consist of the following:

	(in thousands)	
	June 30, 2001 ---- (unaudited)	December 31, 2000 ---- (audited)
Raw material	\$ 43,016	\$ 54,640
Finished goods and work-in-process	46,680 -----	46,347 -----
Total inventories	\$ 89,696 =====	\$100,987 =====

3. SHAREHOLDERS' EQUITY

The changes in shareholders' equity consist of:

	(in thousands)				
	Common Shares -----	Shares Amount -----	Additional Paid-in Capital -----	Retained Earnings -----	Accumulated Comprehensive Loss -----
December 31, 2000	12,567	\$126	\$68,475	\$139,747	\$ -
Implementation of FAS 133	-	-	-	-	(191)
Net income	-	-	-	7,404	-
Stock options exercised	28	-	419	-	-
Earned portion of restricted stock	-	-	58	-	-
Cash dividends- \$.065 per share	-	-	-	(818)	-
Interest rate swap adjustments	-	-	-	-	(448)

June 30, 2001	12,595	\$126	\$68,952	\$146,333	\$(639)
	=====				

On January 1, 2001, the Company implemented the provisions of Statement of Financial Accounting Standards No. 133 Accounting for Derivative Instruments and Hedging Activities (FAS 133) and recognized the fair value of its interest rate swap agreements as other non-current liabilities. Gains or losses from changes in the fair value of the swap agreements are recorded, net of taxes, as components of Accumulated Comprehensive Loss.

4. EARNINGS PER SHARE

Basic net income per share equals net income divided by the weighted average shares outstanding for the six months ended June 30, 2001 and 2000. The computation of diluted net income per share includes all dilutive common stock equivalents in the weighted average shares outstanding.

Options to purchase 1,096,517 shares of the Company's common stock are outstanding as of June 30, 2001 and are exercisable at prices ranging from \$10.00 to \$22.50 per share. Included in diluted shares are common stock equivalents relating to options of 158,754 and 116,017 for the six month periods ended June 30, 2001 and 2000, respectively.

5. ACQUISITIONS

On February 13, 2001, the Company purchased all the outstanding capital stock of Pennsylvania Industrial Heat Treaters, Inc. (PIHT) for approximately \$11 million, net of cash acquired. PIHT provides metallurgical heat treating services and specializes in heat treating powdered metal parts.

On July 17, 2000, the Company purchased all the outstanding capital stock of Milcor Limited Partnership (Milcor) for approximately \$43 million in cash. Milcor manufactures a complete line of metal building products, including registers, vents, bath cabinets, access doors, roof hatches and telescoping doors.

These acquisitions have been accounted for under the purchase method with the results of their operations consolidated with the Company's results of operations from the respective acquisition dates. The aggregate excess of the purchase prices of these acquisitions over the fair market values of the net assets of the acquired companies is being amortized over 35 years from the acquisition dates using the straight-line method.

The following information presents the pro forma consolidated condensed results of operations as if the acquisitions had occurred on January 1, 2000. The pro forma amounts may not be indicative of the results that actually would have been achieved had the acquisitions occurred as of January 1, 2000 and are not necessarily indicative of future results of the combined companies.

(in thousands, except per share data)

Six Months Ended

June 30,

2001 2000

----- -----

(unaudited)

Net sales	\$314,760	\$377,190
	=====	=====
Income before taxes	\$ 12,502	\$ 24,426
	=====	=====
Net income	\$ 7,439	\$ 14,532
	=====	=====
Net income per share-Basic	\$.59	\$ 1.16
	=====	=====

Item 2. Management's Discussion and Analysis of Financial Condition

and Results of Operations

Results of Operations

Net sales of \$163.6 million for the second quarter ended June 30, 2001, decreased 9.9% from net sales of \$181.5 million for the prior year's second quarter. Net sales of \$314.1 million for the six months ended June 30, 2001, which included net sales of Milcor (acquired July 17, 2000) and PIHT (acquired February 13, 2001) (collectively, the Acquisitions), decreased 10.0% from sales of \$349.2 million for the six months ended June 30, 2000. These decreases resulted primarily from changes in the general economy, particularly in the automotive industry.

Cost of sales increased to 80.4% of net sales for the second quarter ended June 30, 2001 from 79.8% for the prior year's second quarter. Cost of sales increased to 80.7% of net sales for the first six months of 2001 from 79.6% for the six months ended June 30, 2000. These increases were primarily due to higher health care and utility costs.

Selling, general and administrative expenses were relatively constant at 12.2% and 12.3% of net sales for the second quarter and six months ended June 30, 2001, in comparison to 10.6% and 11.3% of net sales for the same periods of 2000. These increases were primarily due to costs from the Acquisitions, which have higher costs as a percentage of net sales, offset by decreases in incentive based compensation.

Interest expense increased by \$.2 million and \$.9 million for the second quarter and six months ended June 30, 2001 over the prior year's comparable periods, primarily due to higher average borrowings during 2001 to finance acquisitions and capital expenditures, offset by decreases in interest rates.

As a result of the above, income before taxes decreased by \$5.6 million and \$10.9 million for the second quarter and six months ended June 30, 2001 from the same periods in 2000.

Income taxes for the second quarter and six months ended June 30, 2001 approximated \$3.1 million and \$5.0 million and were based on a 40.5% effective tax rate in both periods.

Liquidity and Capital Resources

Shareholders' equity increased by approximately \$6.4 million at June 30, 2001 to \$214.8 million. During the first six months of 2001, the Company's working capital decreased \$13.8 million to approximately \$118.6 million.

The Company's principal capital requirements are to fund its operations, including working capital, the purchase and funding of improvements to its facilities, machinery and equipment and to fund acquisitions.

Net cash provided by operations of \$32.2 million resulted primarily from net income of \$7.4 million, depreciation and amortization of \$11.6 million, decreases in inventories of \$11.3 million and increases in accounts payable and accrued expenses of \$20.6 million. These sources of cash from operations were offset by an increase in accounts receivable of \$19.0 million due to increased sales in the second quarter of 2001 compared to the fourth quarter of 2000.

The \$32.2 million of net cash provided by operations was used to pay down \$14.9 million of the Company's revolving credit facility and to fund the \$10.8 million acquisition of PIHT, capital expenditures of \$7.9 million and cash dividends of \$.8 million.

At June 30, 2001 the Company's revolving credit facility available approximated \$310 million, with borrowings of approximately \$234 million and an additional availability of approximately \$76 million.

The Company believes that availability of funds under its credit facilities together with cash generated from operations will be sufficient to provide the Company with the liquidity and capital resources necessary to support its existing operations.

Recent Accounting Pronouncements

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In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 Accounting for Derivative Instruments and Hedging Activities (FAS No. 133) which requires recognition of the fair value of derivatives in the statement of financial position, with changes in the fair value recognized either in earnings or as a component of other comprehensive income dependent upon the hedging nature of the derivative. FAS 133 was implemented in 2001 and did not have a material impact on our earnings.

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141 Business Combinations (FAS No. 141) and Statement of Financial Accounting Standards No. 142 Goodwill and Other Intangible Assets (FAS No. 142). FAS No. 141 requires that all business combinations be accounted for under the purchase method only and that certain acquired intangible assets in a business combination be recognized as assets apart from goodwill. FAS No. 142 requires that ratable amortization of goodwill be replaced with periodic tests of the goodwill's impairment and that intangible assets other than goodwill be amortized over their useful lives. Implementation of FAS No. 141 and FAS No. 142 is required for fiscal 2002. However, the Financial Accounting Standards Board has not yet published FAS No. 141 or FAS No. 142 that would allow management to calculate their effect on the Company.

Safe Harbor Statement

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The Company wishes to take advantage of the Safe Harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements by the Company, other than historical information, constitute "forward looking statements" within the meaning of the Act and may be subject to a number of risk factors. Factors that could affect these statements include, but are not limited to, the following: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products and services; and changes in interest or tax rates.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

1. Exhibits

a. Exhibit 10.1 - Agreement dated December 22, 2000 for Adoption by Gibraltar Steel Corporation of New York of the Dreyfus Nonstandardized Prototype Profit Sharing Plan and Trust

2. Reports on Form 8-K. There were no reports on Form 8-K during the three months ended June 30, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GIBRALTAR STEEL CORPORATION

(Registrant)

By /x/ Brian J. Lipke

Brian J. Lipke
Chief Executive Officer and
Chairman of the Board

By /x/ Walter T. Erazmus

Walter T. Erazmus
President

By /x/ John E. Flint

Vice President
Chief Financial Officer
(Principal Financial and
Chief Accounting Officer)

Date July 20, 2001

ADOPTION AGREEMENT
DREYFUS NONSTANDARDIZED
PROTOTYPE PROFIT SHARING PLAN AND TRUST

PLAN NUMBER 01002
IRS SERIAL NUMBER D362552a

The Employer named in Section I.A. below hereby establishes or restates a Profit Sharing Plan ("Plan") and Trust, consisting of such sums as shall be paid to the Trustee(s) under the Plan, the investments thereof and earnings thereon. The terms of the Plan and Trust are set forth in this Adoption Agreement and the applicable provisions of the Dreyfus Prototype Defined Contribution Plan, Basic Plan Document No. 01, and the Dreyfus Trust Agreement, both as amended from time to time, which are hereby adopted and incorporated herein by reference.

I. BASIC PROVISIONS

A. Employer's Name: Gibraltar Steel Corporation of New York

Address: 3556 Lake Shore Road
Buffalo, NY 14219

B. Employer is a corporation; S Corporation;
 partnership; sole proprietor;
 other: []

C. Employer's Tax ID Number: 16-0991536

D. Employer's fiscal year: January 1 to December 31

E. Plan Name: Gibraltar 401(k) Plan

F. If this is a new Plan, the Effective Date of the Plan is: N/A

If this is an amendment and restatement of an existing Plan,
enter the original Effective Date January 1, 1987. The
effective date of this amended Plan is: January 25, 2001.

G. The Trustee shall be:

() The Dreyfus Trust Company

(X) Other: (Name) Boston Safe Deposit and Trust Company
 (Address) 1 Boston Place
 (Address) Boston, MA 02108-4402
 (Phone #) (617) 722-7000

H. The first Plan Year shall be [] through []. Thereafter, the Plan Year shall mean the 12-consecutive-month period commencing on January 1 and ending on December 31.

I. Service with the following predecessor employer(s): Gibraltar Strip Steel, Inc., Gibraltar Steel Corp. of Tennessee, Integrated Technologies International, Ltd., Wm. R. Hubbell Steel Corporation, Mill Transportation Corp., Solar Group, Inc. division of Artcraft Industries, Inc. (to employees who are employees of Solar Group, Inc. on March 1, 1998), Southeastern Metals Manufacturing Company, Carolina Commercial Heat Treating, Inc. (including service completed on April 30, 1997 with Specialty Heat Treating, Inc. by Carolina Commercial Heat Treating, Inc. employees), Appleton Supply Co., Inc. (to employees who are employees of Appleton Supply Company, Inc. on July 1, 1999), Harbor Metal Treating Company, Harbor Metal Treating Company of Indiana, Inc., Rock River Heat Treating Company and K & W Metal Fabricators (to employees who are employees of those companies on October 1, 1999.), Hughes Manufacturing, Inc and United Steel Products (to employees who are employees of those companies on January 1, 2000.), Hi-Temp Heat Treating, Inc. (to employees who are employees of that company on July 1, 2000.)

shall be credited for purposes of: [X] eligibility; [X] vesting.

Note: Such Service must be credited if the adopting Employer maintains the plan of the predecessor employer.

J. The following employer(s) aggregated with the Employer under Sections 414(b), (c), (m) or (o) of the Internal Revenue Code ("Code") shall be Participating Employers in the Plan: Carolina Commercial Heat

Treating, Gibraltar Steel Corp. of Tennessee, Gibraltar Strip Steel, Inc., Wm. R. Hubbell Steel Corporation, Integrated Technologies International, Ltd., Southeastern Metals, Inc., Solar Group, Inc., Appleton Supply Co., Inc., Harbor Metal Treating Company, Harbor Metal Treating of Indiana, Inc., Rock River Heat Treating Company, K&W Metal Fabricators (d/b/a Weather Guard Building Products), United Steel Products, Hughes Manufacturing, Inc., Hi-Temp Heat Treating, Inc.

- K. Are all employers aggregated with the Employer under Sections 414(b), (c), (m) or (o) of the Code participating in this Plan?

() Yes (X) No

II. HOURS OF SERVICE

- A. For Eligibility Purposes.

Hours of Service under the Plan will be determined for all Employees on the basis of the method selected below:

- (X) On the basis of actual hours for which an Employee is paid or entitled to payment.
- () On the basis of days worked. An Employee will be credited with ten (10) Hours of Service for any day such Employee would be credited with at least one (1) Hour of Service during the day under the Plan.
- () On the basis of weeks worked. An Employee will be credited with forty-five (45) Hours of Service for any week such Employee would be credited with at least one (1) Hour of Service during the week under the Plan.
- () On the basis of semi-monthly payroll periods. An Employee will be credited with ninety-five (95) Hours of Service for any semi-monthly payroll period such Employee would be credited with at least one (1) Hour of Service under the Plan.
- () On the basis of months worked. An Employee will be credited with one hundred ninety (190) Hours of Service for any month such Employee would be credited with at least one (1) Hour of Service under the Plan.

() On the basis of elapsed time.

B. For Vesting Purposes.

Hours of Service under the Plan will be determined for all Employees on the basis of the method selected below:

(X) On the basis of actual hours for which an Employee is paid or entitled to payment.

() On the basis of days worked. An Employee will be credited with ten (10) Hours of Service for any day such Employee would be credited with at least one (1) Hour of Service during the day under the Plan.

(X) On the basis of weeks worked. An Employee will be credited with forty-five (45) Hours of Service for any week such Employee would be credited with at least one (1) Hour of Service during the week under the Plan. (This method is to be used for those participants not compensated on an hourly basis)

() On the basis of semi-monthly payroll periods. An Employee will be credited with ninety-five (95) Hours of Service for any semi-monthly payroll period such Employee would be credited with at least one (1) Hour of Service under the Plan.

() On the basis of months worked. An Employee will be credited with one hundred ninety (190) Hours of Service for any month such Employee would be credited with at least one (1) Hour of Service under the Plan.

() On the basis of elapsed time.

III. ELIGIBLE EMPLOYEES

All Employees shall be Eligible Employees, except:

(X) Employees included in a unit of Employees covered by a collective bargaining agreement between the Employer and employee representatives, if retirement benefits were the subject of good faith bargaining. For this purpose, the term "employee representatives" does

not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

- (X) Employees who are nonresident aliens and who receive no earned income from the Employer which constitutes income from sources within the United States.
- (X) Employees included in the following classification(s): Leased Employees; Employees of a member of the Employer's related group who does not participate in this Plan
- () Employees of the following employers aggregated with the Employer under Sections 414(b), (c), (m) or (o) of the Code:
- () Individuals required to be considered Employees under Section 414(n) of the Code.
- () Employees who, subject to determination by the Committee that such election will not affect the plan's qualification, make a one-time irrevocable election not to participate in the Plan for purposes of the following:
 - [] Employer Discretionary Contributions.
 - [] Elective Deferrals/Thrift Contributions/Combined Contributions.

Note: The term Employee includes all employees of the Employer and any employer required to be aggregated with the Employer under Sections 414(b), (c), (m) or (o) of the Code, and individuals considered employees of any such employer under Section 414(n) or (o) of the Code.

IV. AGE AND SERVICE REQUIREMENTS

Each Eligible Employee shall become a Participant on the Entry Date coincident with or following completion of the following requirements:

- Age: (X) No age requirement.
 () The attainment of age [] (not to exceed age 21).
- Service: () No service requirement.

- () For Employer Discretionary Contributions only -- The completion of [] (not to exceed 1 unless 100% immediate vesting is elected, in which case, may not exceed 2) Eligibility Years of Service. If the Eligibility Years of Service is or includes a fractional year, an Employee shall not be required to complete any specific number of Hours of Service to receive credit for such fractional year.

If more than 1 Eligibility Year of Service is required, Participants must be 100% immediately vested.

- (X) For all other contributions -- The completion of 6 months of Service.

AND

Effective

- Date:
- () Each Eligible Employee who is employed on the Effective Date shall become a Participant on the Effective Date. Each Eligible Employee employed after the Effective Date shall become a Participant on the Entry Date coincident with or following completion of the age and service requirements specified above.
 - () Each Eligible Employee who is employed on the effective date of this amended plan shall become a Participant as of such date. Each Eligible Employee employed after the effective date shall become a Participant on the entry date coincident with or following completion of the age and service requirements specified above.

V. ELIGIBILITY YEARS OF SERVICE

- A. For Employer Discretionary Contributions, in order to be credited with an Eligibility Year of Service, an Employee shall complete (not to exceed 1,000) Hours of Service. N/A

Note: Not applicable if elapsed time method of crediting service for eligibility purposes is elected.

- B. For all other contributions, in order to be credited with an Eligibility Year of Service, an Employee shall complete (not to exceed 1,000) Hours of Service. N/A

Note: Not applicable if elapsed time method of crediting service for eligibility purposes is elected.

Note: In the case of an Employee in the Maritime Industry, for purposes of Eligibility Years of Service, refer to Section 1.24 of the Plan.

VI. ENTRY DATE

The Entry Date shall mean:

- () For the first Plan Year only, the initial Entry Date shall be _____;

thereafter:

- () Annual Entry. The first day of the Plan Year. [Note: If Annual Entry is selected, the age and service requirements cannot exceed 20 1/2 and 1/2 Eligibility Year of Service.]
- () Dual Entry. The first day of the Plan Year and the first day of the seventh month of the Plan Year.
- () Quarterly Entry. The first day of the Plan Year and the first day of the fourth, seventh and tenth months of the Plan Year.
- () Monthly Entry. The first day of the Plan Year and the first day of each following month of the Plan Year.

- (X) Other: The first payroll period after satisfying eligibility requirements (Note: Eligible Employees must commence participation no later than the earlier of: a) the beginning of the Plan Year after meeting the age and service requirements, or b) 6 months after the date the Employee meets the age and service requirements).

VII. COMPENSATION

- A. Except for purposes of "annual additions" testing under Section 415 of the Code, Compensation shall mean all of each Participant's:
- () Information required to be reported under Sections 6041, 6051, and 6052 of the Code. (Wages, tips and other compensation box on Form W-2) Compensation is defined as wages as defined in Section 3401(a) and all other payments of compensation to the Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d) and 6051(a)(3) of the Code. Compensation must be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code). This definition of Compensation shall exclude amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that at the time of the payment it is reasonable to believe that these amounts are deductible by the Employee under Section 217 of the Code.
- () Section 3401(a) wages. Compensation is defined as wages within the meaning of Section 3401(a) of the Code for purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code).
- (X) Section 415 safe-harbor compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on

insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c)), and excluding the following:

- (a) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan described in Section 408(k), or any distributions from a plan of deferred compensation regardless of whether such amounts are includible in the gross income of the Employee;
- (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and
- (d) Other amounts which receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee), or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Section 403(b) of the Code (whether or not the contributions are actually excludable from the gross income of the Employee).

which is actually paid to the Participant during the following applicable period:

- (X) the portion of the Plan Year in which the Employee is a Participant in the Plan.
- () the Plan Year.
- () the calendar year ending with or within the Plan Year.
- (X) Compensation shall be reduced by all of the following items (even if includible in gross income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.

Compensation (X) shall; () shall not include Employer contributions made pursuant to a salary reduction agreement with an Employee which are not includible in the gross income of the Employee by reason of Sections 125, 402(e)(3), 402(h)(1)(B) or 403(b) of the Code.

If the Employer's contributions to the Plan are not allocated on an integrated basis, the following may be excluded from the definition of Compensation selected above for any year in which the Plan is not Top Heavy:

- () bonuses
- () overtime
- () commissions
- () amounts in excess of \$ []
- () []

For any Self-Employed Individual covered under the Plan, Compensation means Earned Income.

- B. For purposes of "annual additions" testing under Section 415 of the Code, Compensation for any Limitation Year shall mean all of each Participant's:
- () Information required to be reported under Sections 6041, 6051 and 6052 of the Code. (Wages, tips and other compensation box on Form W-2) Compensation is defined as wages as defined in Section 3401(a) and all other payments of compensation to the Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d) and 6051(a)(3) of the Code. Compensation must be determined without regard to any rules under Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code). This definition of Compensation shall exclude amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that at the time of the payment it is reasonable to believe that these amounts are deductible by the Employee under Section 217 of the Code.

- () Section 3401(a) wages. Compensation is defined as wages within the meaning of Section 3401(a) of the Code for purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code).
- (X) Section 415 safe-harbor compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c)), and excluding the following:
 - (a) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan described in Section 408(k), or any distributions from a plan of deferred compensation regardless of whether such amounts are includible in the gross income of the Employee;
 - (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
 - (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and
 - (d) Other amounts which receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee), or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Section 403(b) of the Code (whether or not the contributions are actually excludable from the gross income of the Employee).

which is actually paid or includible in gross income during such Limitation Year.

For any Self-Employed Individual covered under the Plan, Compensation means Earned Income.

VIII. LIMITATION YEAR

Limitation Year shall mean the twelve (12) consecutive-month period:

- Identical to the Plan Year.
- Identical to the Employer's fiscal year ending with or within the Plan Year of reference.
- As fixed by a resolution of the Board of Directors of the Employer, or the Employer if no Board of Directors exists.

IX. NORMAL RETIREMENT AGE

Normal Retirement Age shall mean:

- Age 65 (not to exceed 65).
- Age [] (not to exceed 65), or the [] (not to exceed the 5th) anniversary of the date the Participant commenced participation in the Plan, if later.

X. EARLY RETIREMENT AGE

Early Retirement Age shall mean:

- There shall be no early retirement provision in this Plan.
- Age [].
- Age [] and [] Years of Service.

XI. EMPLOYER AND EMPLOYEE CONTRIBUTIONS

A. Types and allocation of Contributions

1. Employer Discretionary Contributions

- Not permitted.
- Permitted.
- An amount fixed by appropriate action of the Employer.
- []% of Compensation of Participants for the Plan Year (not to exceed 15%).
- []% of Compensation of Participants for the Plan Year, plus an additional amount fixed by appropriate action of the Employer (in total not to exceed 15%).

Employer Discretionary Contributions () shall; () shall not be integrated with Social Security.

If integrated with Social Security:

- a. () The Permitted Disparity Percentage shall be []%.
- b. () The Permitted Disparity Percentage shall be determined annually by appropriate action of the Employer.
- c. () The Integration Level shall be:
- the Taxable Wage Base.
- \$____ (a dollar amount less than the Taxable Wage Base).
- ____% (not to exceed 100% of the Taxable Wage Base).

Note: The Permitted Disparity Percentage cannot exceed the lesser of: (i) the base contribution, or (ii) the greater of 5.7% or the tax rate under Section 3111(a) of the Code attributable to the old age insurance portion of the Old Age, Survivors and Disability Income provisions of the Social Security Act (as in effect on the first day of the Plan Year). If the Integration Level selected above is other than the Taxable Wage Base ("TWB"), the 5.7% factor in the preceding sentence must be replaced by the applicable percentage determined from the following table.

If the Integration Level is:

more than -----	but not more than -----	The Applicable Factor is -----
\$0	X*	5.7%
X*	80% of TWB	4.3%
80% of TWB	Y**	5.4%

*X = the greater of \$10,000 or 20% of TWB

**Y = any amount more than 80% of TWB, but less than 100% of TWB

Allocation of Employer Discretionary Contributions.

In order to share in the allocation of Employer Discretionary Contributions (and forfeitures, if forfeitures are reallocated to Participants) an Active Participant: N/A

- () Need not be employed on the last day of the Plan Year.
- () Must be employed on the last day of the Plan Year, unless the Participant terminates employment on account of:
 - () Death.
 - () Disability.

- Attainment of Early Retirement Age.
- Attainment of Normal Retirement Age.
- Employer approved leave of absence.
- Must have 501 Hours of Service; Hours of Service (cannot exceed 1,000). (Note: Not applicable if elapsed time method of crediting service is elected).

2. Elective Deferrals

- Not permitted.
- Permitted.

A Participant may elect to have his or her Compensation reduced by:

- An amount not in excess of 15% of Compensation [cannot exceed the dollar limitation of Section 402(g) of the Code for the calendar year].
- An amount not in excess of \$[] of Compensation [cannot exceed the dollar limitation of Section 402(g) of the Code for the calendar year].
- An amount not to exceed the dollar limitation of Section 402(g) of the Code for the calendar year.
- An amount not in excess of (Note: The percent for the Highly Compensated Employee cannot exceed the percent for the Non-Highly Compensated Employee):

7% of Compensation [cannot exceed the dollar limitation of Section 402(g) of the Code for the calendar year] for each Highly Compensated Employee; and

__% of Compensation [cannot exceed the dollar limitation of Section 402(g) of the Code for the

calendar year] for each Non-Highly Compensated Employee.

A Participant may elect to commence Elective Deferrals the next pay period following: as of any plan entry date (enter date or period -- at least once each calendar year).

A Participant may modify the amount of Elective Deferrals: as of any plan entry date (enter date or period -- at least once each calendar year).

A Participant () may; (X) may not base Elective Deferrals on cash bonuses that, at the Participant's election, may be contributed to the CODA or received by the Participant in cash. Such election shall be effective as of the next pay period following [] or as soon as administratively feasible thereafter.

Participants who claim Excess Elective Deferrals for the preceding calendar year must submit their claims in writing to the plan administrator by March 1 (enter date between March 1 and April 15).

A Participant () may; () may not elect to recharacterize Excess Contributions as Thrift Contributions. (Note: Available only if Thrift Contributions are permitted.) N/A

Participants who elect to recharacterize Excess Contributions for the preceding Plan Year as Thrift Contributions must submit their elections in writing to the Committee by [] (enter date no later than 2 1/2 months after close of Plan Year).N/A

3. Thrift Contributions

(X) Not permitted.

() Permitted.

Participants shall be permitted to make Thrift Contributions from []% (not less than 1) to []% (not more than 10) of their total aggregate Compensation.

A Participant may elect to commence Thrift Contributions the next pay period following [] (enter date or period--at least once each calendar year).

The Change Date for a Participant to modify the amount of Thrift Contributions shall be as of [] (enter date or period -- at least once each calendar year).

4. Elective Deferrals and Thrift Contributions, combined ("Combined Contributions")

(X) Not Permitted.

() Permitted.

A Participant may elect to make Combined Contributions which do not exceed []% of Compensation. (Note: Elective Deferrals can not exceed the dollar limitation of Section 402(g) of the Code for the calendar year).

A Participant may elect to commence contributions the next pay period following: (enter date or period -- at least once each calendar year).

A Participant may modify his amount of Combined Contributions as of [] (enter date or period -- at least once each calendar year).

A Participant () may; () may not base Elective Deferrals on cash bonuses that, at the Participant's election, may be contributed to the CODA or received by the Participant in cash. Such election shall be effective as of the next pay period following [] or as soon as administratively feasible thereafter.

Participants who claim Excess Elective Deferrals for the preceding calendar year must submit their claims in writing to the plan administrator by [] (enter date between March 1 and April 15).

A Participant () may; () may not elect to recharacterize Excess Contributions as Thrift Contributions.

Participants who elect to recharacterize Excess Contributions for the preceding Plan Year as Thrift Contributions must submit their elections in writing to the Committee by [] (enter date no later than 2 1/2 months after close of the Plan Year).

5. Matching Contributions

Not permitted.

Permitted.

The Employer shall or may (in the event that the Matching Contribution amount is within the discretion of the Employer) make Matching Contributions to the Plan with respect to (any one or a combination of the following may be selected):

Elective Deferrals.

Thrift Contributions.

Combined Contributions.

Such Matching Contributions will be made on behalf of:

All Participants who make such contribution(s).

All Participants who are Non-Highly Compensated Employees who make such contribution(s).

The amount of such Matching Contributions made on behalf of each such Participant shall be:

(i) Elective Deferrals (any one or a combination of the following may be selected) -

An amount or percentage fixed by appropriate action of the Employer.

- () [% of the Elective Deferrals.
- () [% of the first [% of Compensation contributed as an Elective Deferral, plus
 - [% of the next [% of Compensation contributed as an Elective Deferral, plus
 - [% of the next [% of Compensation contributed as an Elective Deferral.

The Employer shall not match Elective Deferrals as provided above in excess of \$[] or in excess of 5% of the Participant's Compensation.

The Employer shall not match Elective Deferrals made by the following class(es) of Employees: []

(ii) Thrift Contributions (any one or a combination of the following may be selected)-

- () An amount or percentage fixed by appropriate action of the Employer.
- () \$[] for each dollar of Thrift Contributions.
- () [% of the Thrift Contributions.
- () [% of the first [% of Compensation contributed, plus [% of the next [% of Compensation contributed, plus [% of the remaining Compensation contributed.

The Employer shall not match Thrift Contributions as provided above in excess of \$[] or in excess of [% of the Participant's Compensation.

The Employer shall not match Thrift Contributions made by the following class(es) of Employees: []

(iii) Combined Contributions (any one or a combination of the following may be selected).

- An amount fixed by appropriate action of the Employer.
- []% of Combined Contributions.
- []% of Elective Deferrals, plus []% of Thrift contributions.
- []% of the first []% of Compensation contributed, plus []% of the next []% of Compensation contributed, plus []% of the remaining Compensation contributed.

The Employer shall not match Combined Contributions as provided above in excess of \$[] or in excess of []% of the Participant's Compensation.

The Employer shall not match Combined Contributions made by the following class(es) of Employees: []

Matching Contributions shall be made each:

- Payroll Period
- Month.
- Quarter.
- Plan Year.

Allocation of Matching Contributions --

In order to share in the allocation of Matching Contributions (and forfeitures, if forfeitures are reallocated to participants) a Participant:

- Must be employed on the last day of the payroll period.
- Must be employed on the last day of the Month.

- () Must be employed on the last day of the Quarter.
- () Must be employed on the last day of the Plan Year.

unless the Participant terminates employment on account of:

- () Death.
- () Disability.
- () Attainment of Early Retirement Age.
- () Attainment of Normal Retirement Age.
- () Employer approved leave of absence.
- () Must have () 501 Hours of Service; () [] Hours of Service (cannot exceed 1,000). Note: Not applicable if elapsed time method of crediting service is elected.

6. Qualified Matching Contributions

- (X) Not permitted.
- () Permitted.
- () The Employer shall or may (in the event that the Qualified Matching Contribution amount is within the discretion of the Employer) make Qualified Matching Contributions.

Qualified Matching Contributions will be made on behalf of:

- () All Participants who make Elective Deferrals.
- () All Participants who are Non-Highly Compensated Employees and who make Elective Deferrals.

The amount of such Qualified Matching Contributions made on behalf of each Participant shall be (any one or a combination of the following may be selected):

An amount or percentage fixed by appropriate action by the Employer.

[]% of the Elective Deferrals.

The Employer shall not match Elective Deferrals as provided above in excess of \$[] or in excess of []% of the Participant's Compensation.

7. Qualified Nonelective Contributions

Not permitted.

The Employer shall have the discretion to contribute Qualified Nonelective Contributions for any Plan Year in an amount to be determined each year by the Employer.

Qualified Nonelective Contributions will be made on behalf of (select as appropriate):

All Eligible Employees.

All Participants who make Elective Deferrals.

All Participants who are Non-Highly Compensated Employees and who make Elective Deferrals.

All Participants who are Non-Highly Compensated Employees.

All Non-Key Employees.

B. Forfeitures (Do not complete if 100% immediate vesting is elected).

Forfeitures of Employer Discretionary Contributions, Matching Contributions or Excess Aggregate Contributions shall be:

Allocated to participants in the manner provided in Sections 4.2 and 4.7(d)(2) of the Plan.

Used to reduce:

any future Employer contributions.

Plan expenses.

C. Contributions Not Limited by Net Profits

Indicate for each type of Employer contribution allowed under the Plan whether such contributions are to be limited to Net Profits of the Employer for the taxable year of the Employer ending with or within the Plan Year:

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	N/A Employer Discretionary Contributions
<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	Elective Deferrals
<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	Qualified Nonelective Contributions
<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	Matching Contributions
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	N/A Qualified Matching Contributions

XII. DISTRIBUTIONS AND IN-SERVICE WITHDRAWALS

A. Accounts shall be distributable upon a Participant's separation from service, death, or Total and Permanent Disability, and, in addition:

- Termination of the Plan without establishment or maintenance of a successor plan.
- The disposition to an entity that is not an Affiliated Employer of substantially all of the assets used by the Employer in a trade or business, but only if the Employer continues to maintain the Plan and only with respect to participants who continue employment with the acquiring corporation.
- Upon attainment of the Plan's Normal Retirement Age.
- The disposition to an entity that is not an Affiliated Employer of the Employer's interest in a subsidiary, but only if the Employer

continues to maintain the Plan and only with respect to Participants who continue employment with such subsidiary.

- () Vested portion of Employer Discretionary Contributions on account of a Participant's financial hardship to the extent permitted by Section 4.9 of the Plan.
 - () Vested portion of Employer Matching Contributions on account of a Participant's financial hardship to the extent permitted by Section 4.9 of the Plan.
- B. In addition to A above, Elective Deferrals, Qualified Nonelective Contributions and Qualified Matching Contributions (as applicable) and income allocable to such amounts shall be distributable:
- (X) Upon the Participant's attainment of age 59 1/2.
 - (X) On account of a Participant's financial hardship, to the extent permitted by Section 4.9 of the Plan (Elective Deferrals Only).
- C. In-service withdrawals from a Participant's: () Employer Discretionary Contribution Account; (X) Matching Contribution Account; () Transfer Account, if any (X) shall; () shall not be permitted upon the attainment of age 59 1/2. (Permitted only if the Plan is not integrated with Social Security and a Participant's Employer Discretionary Contribution Account and Matching Contribution Accounts are 100% vested at time of distribution.)

In addition to A,B and C above, A participant who participated in the Hubbell Steel Plan is entitled to the following In-Service withdrawals from the Hubbell Employer Contributions Account: 1) A participant with at least 5 years of participation in the Hubbell Plan and this plan may withdraw 100% of the balance of the Hubbell Employer Contributions Account, 2) A participant with less than 5 years of participation in the Hubbell Plan and this plan may withdraw up to 100% of the balance of the Hubbell Employer Contributions Account which has been in this plan and the Hubbell Plan for at least two full years.

- D. Distribution of benefits upon separation of service, retirement or death of a Participant () shall; (X) shall not be subject to the Automatic Annuity rules of Section 8.2 of the Plan.

- E. (Complete only if the Plan is not subject to the Automatic Annuity rules of Section 8.2.) Check the appropriate optional forms of benefit that shall be available under the Plan (if left blank, the provisions of Section 8.6(a) of this Plan shall apply):

Single lump sum payment.

Installment payments pursuant to Section 8.6(a) of the Plan.

- F. The following optional forms of benefit shall be available in addition to the optional forms of benefit available under Section 8.6 of the Plan (Note: If the Plan is not subject to the Automatic Annuity rules of Section 8.2 and the Participant selects a life annuity as an optional form of benefit, then the Automatic Annuity rules of Section 8.2 shall apply to such participant):

Installments (annually, quarterly, or monthly) beginning with a specific dollar amount or over a specified time period not to exceed the life expectancy of the participant or the joint life expectancy of the participant and beneficiary; straight life annuity; single life annuity with certain periods of 5, 10, and 15 years; single life annuity with installment refund; survivorship life annuity with installment refund with survivor percentages of 50, 66 2/3, or 100; Joint and 50% or 100% survivor annuity.

[Note: If the Plan is an amendment and restatement of an existing Plan, optional forms of benefit protected under Section 411(d)(6) of the Code may not be eliminated, unless permitted by IRS Regulations Sections 1.401(a)-(4) and 1.411(d)-4].

XIII. VESTING SERVICE

In order to be credited with a year of Service for vesting purposes, a Participant shall complete 1000 (not to exceed 1,000) Hours of Service. (Not applicable if elapsed time method of crediting service for vesting purposes is elected).

Note: In the case of Employees in the Maritime Industry, for purposes of a year of Service, refer to Section 1.56 of the Plan.

XIV. VESTING SERVICE - EXCLUSIONS

All of an Employee's years of Service with the Employer shall be counted to determine the vested interest of such Employee except:

- () Years of Service before age 18.
- () Years of Service before the Employer maintained this Plan or a predecessor plan.
- () Years of Service before the effective date of ERISA if such Service would have been disregarded under the Service Break rules of the prior plan in effect from time to time before such date. For this purpose, Service Break rules are rules which result in the loss of prior vesting or benefit accruals, or deny an Employee's eligibility to participate by reason of separation or failure to complete a required period of Service within a specified period of time.

XV. VESTING SCHEDULES

The vested interest of each Employee (who has an Hour of Service on or after January 1, 1989) in his Employer-derived account balance shall be determined on the basis of the following schedules:

A. Employer Discretionary Contributions.

- () 100% immediately vested. [Note: Mandatory if more than 1 Eligibility Year of Service is required.]
- () 100% immediately vested after [] (not to exceed 5) years of Service.
- () []% (not less than 20%) vested for each year of Service, beginning with the [] (not more than the 3rd) year of Service until 100% vested.
- () Other: [] (Must be at least as favorable as any one of the above 3 options).

AND

- () Effective Date Vesting. Each Employee who is a Participant on the Effective Date shall be 100% immediately vested.

B. Matching Contributions.

- () 100% immediately vested. [Note: Mandatory if more than 1 Eligibility Year of Service is required.]
- () 100% immediately vested after [] (not to exceed 5) years of Service.
- () []% (not less than 20%) vested for each year of Service, beginning with the [] (not more than the 3rd) year of Service until 100% vested.
- (X) Other: 100% immediate vesting for all participants unless they terminated employment prior to 9/30/99. In that case, contributions are vested per the following: 25% at 1 year of service, 60% after 2 years of service and 100% after three years of service. (Must be at least as favorable as any one of the above 3 options).

AND

- () Effective Date Vesting. Each Employee who is a Participant on the Effective Date shall be 100% immediately vested.

C. Top Heavy Minimum Vesting Schedules.

One of the following schedules will be used for years when the Plan is or is deemed to be Top-Heavy.

- () 100% immediately vested after [] (not to exceed 3) years of Service.
- () 20% vested after 2 years of Service, plus []% vested (not less than 20%) for each additional year of Service until 100% vested.
- (X) Other: Same schedule as in B above (Note: must be at least as favorable as either of the two schedules in this Section C).

If the vesting schedule under the Plan shifts in or out of the Minimum Schedule above for any Plan Year because of the Plan's Top-Heavy status, such shift is an amendment to the vesting schedule and the election in Section 7.3 of the Plan applies.

XVI. LIFE INSURANCE

Life insurance () shall; (X) shall not be a permissible investment.

XVII. LOANS

Loans (X) shall; () shall not be permitted.

XVIII. TOP-HEAVY PROVISIONS

A. Top Heavy Status

- () The provisions of Article XIII of the Plan shall always apply.
- (X) The provisions of Article XIII of the Plan shall only apply in Plan Years after 1983, during which the Plan is or becomes Top-Heavy.

B. Minimum Allocations

If a Participant in this Plan who is a Non-Key Employee is covered under another qualified plan maintained by the Employer, the minimum Top Heavy allocation or benefit required under Section 416 of the Code shall be provided to such Non-key Employee under:

- (X) this Plan.
- () the Employer's other qualified defined contribution plan.
- () the Employer's qualified defined benefit plan.

C. Determination of Present Value

If the Employer maintains a defined benefit plan in addition to this Plan, and such plan fails to specify the interest rate and mortality table to be

used for purposes of establishing present value to compute the Top-Heavy Ratio, then the following assumptions shall be used:
N/A

Interest Rate: [%]

Mortality Table: []

XIX. LIMITATION ON ALLOCATIONS

If the adopting Employer maintains or has ever maintained another qualified plan in which any Participant in this Plan is (or was) a Participant or could possibly become a Participant, the adopting Employer must complete this Section. The Employer must also complete this Section if it maintains a welfare benefit fund, as defined in Section 419(e) of the Code, or an individual medical account, as defined in Section 415(1)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in the Plan.

- (a) If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Master or Prototype Plan, Annual Additions for any Limitation Year shall be limited to comply with Section 415(c) of the Code:
- () in accordance with Sections 6.4(e) - (j) as though the other plan were a Master or Prototype Plan.
 - () by freezing or reducing Annual Additions in the other qualified defined contribution plan.
 - (X) other: by freezing or reducing Annual Additions in this plan. -
- (b) If a Participant is or has ever been a Participant in a qualified defined benefit plan maintained by the Employer, the "1.0" aggregate limitation of Section 415(e) of the Code shall be satisfied by: N/A
- () freezing or reducing the rate of benefit accrual under the qualified defined benefit plan.

- () freezing or reducing the Annual Additions under this Plan (or, if the Employer maintains more than one qualified defined contribution plan, as indicated in (a) above).
- () other:

XX. INVESTMENTS

- (X) Participants (X) shall; () shall not be permitted to direct the investment of their Accounts in the investment options selected by the Employer or the Committee.
- () Investment of participant Accounts shall be directed consistent with rules and procedures established by the Committee. Such rules shall be applied to all Participants in a uniform and nondiscriminatory basis.

XXI. TRANSFERS

Transfers pursuant to Section 10.3 of the Plan (X) shall; () shall not be permitted.

If permitted, indicate additional prior plan provisions, if applicable: [].

XXII. ROLLOVERS

Rollovers pursuant to Section 10.3 of the Plan (X) shall; () shall not be permitted.

XXIII. EMPLOYER REPRESENTATIONS

The Employer hereby represents that:

- a. It is aware of, and agrees to be bound by, the terms of the Plan.
- b. It understands that the Sponsor will not furnish legal or tax advice in connection with the adoption or operation of the Plan and has consulted legal and tax counsel to the extent necessary.

- c. The failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XXIV. RELIANCE ON PLAN QUALIFICATION

The adopting Employer may not rely on an opinion letter issued by the National Office of the Internal Revenue Service as evidence that the Plan is qualified under Section 401 of the Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office of the Internal Revenue Service for a determination letter.

XXV. PROTOTYPE PLAN DOCUMENTS

This Adoption Agreement may be used only in conjunction with the Dreyfus Prototype Defined Contribution Plan, Basic Plan Document No. 01, and the Dreyfus Trust Agreement both as amended from time to time. In the event the Sponsor amends the Basic Plan Document or this Adoption Agreement or discontinues this type of plan, it will inform the Employer. The Sponsor, The Dreyfus Corporation, is available to answer questions regarding the intended meaning of any Plan provisions, adoption of the Plan and the effect of an Opinion Letter at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144 [(516) 338-3418].

IN WITNESS WHEREOF, the Employer and the Trustee have executed this instrument the 22 day of December, 2000. If applicable, the appropriate corporate seal has been affixed and attested to.

Gibraltar Steel Corporation of New York

By:/x/ Walter T. Erazmus

Walter T. Erazmus, President

Name and Title (Corporations or Partnerships)

ATTEST:

/x/ Neil E. Lipke

Secretary (Corporations only)

Boston Safe Deposit and Trust Company

By:/x/ B.J. Ralston

B. J. Ralston, F.V.P.

Name and Title (Corporate Trustee only)