


 **Standard Fusee Corporation**

MANUFACTURERS OF RAILWAY & HIGHWAY FUSES 

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SEP 24 1992  
FEDERAL BUREAU OF INVESTIGATION

September 15, 1992

2520032542243

Office of Employee Benefits Security  
Labor Management Services Administration  
U.S. Department of Labor  
Washington, DC 20216

Re: Standard Fusee Corporation

Gentlemen:

Pursuant to DOL Regulation #2520.104.23 and in accordance with the reporting and disclosure requirements of Part 1 of Title I of ERISA, please be advised that Standard Fusee Corporation (the "Employer") maintains Standard Fusee Corporation Deferred Compensation Plan (the "Plan") primarily for the purpose of providing deferred compensation for a select group of its management personnel. There are currently seven (7) participants in the Plan.

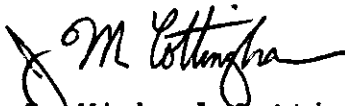
The Employer's name address and identification number are:

Standard Fusee Corporation  
P.O. Box 1047  
Easton, MD 21601  
EIN# 06 1240151 ✓

Kindly acknowledge receipt of this letter by signing the enclosed copy and returning it to me in the envelope provided.

Very truly yours,

Standard Fusee Corporation



J. Michael Cottingham  
Vice President

sng  
Enclosure (Plan Document)

SALES OFFICE: P.O. Box 1047 • Easton, Maryland 21601 • 410-822-0318 • 1-800-637-7807 • FAX 410-822-7759

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1/31/89

STANDARD FUSEE CORPORATION

DEFERRED COMPENSATION PLAN

Draft Dated: 7/19/89  
WP No. 03060989

DEFERRED COMPENSATION PLAN

THIS PLAN is dated as of the first day of July, 1989 by Standard Fusee Corporation, Inc., a corporation, having its principal place of business in Easton, Maryland (hereinafter the "Employer").

W I T N E S S E T H :

WHEREAS, the Employer has a select group of employees who have served the Employer in an employment capacity in key management roles over a period of years;

WHEREAS, the Employer wishes to adopt a non-qualified deferred compensation plan in order to supplement the funds available to this select group of key management personnel upon their termination of employment as herein provided;

NOW, THEREFORE, the Employer hereby adopts the Standard Fusee Corporation, Inc. DEFERRED COMPENSATION PLAN (hereinafter the "Plan") effective as of July 1, 1989 as follows:

1. PLAN YEAR

The initial Plan year shall commence on July 1, 1989 and shall end on December 31, 1989, and thereafter shall be the

twelve (12) month period commencing on January 1 and ending on December 31.

## 2. PARTICIPATION IN PLAN

Any Eligible Employee of the Employer who has complied with the provisions of Section 6 herein shall be eligible to participate in the Plan. For the purposes of the Plan, an Eligible Employee means any individual from the select group of key management personnel who has been designated by the Employer as eligible to participate in the Plan and who has compensation from the Employer in effect for such Plan Year of at least \$40,000.

## 3. DEFERRED COMPENSATION

Any Eligible Employee may elect to become a Participant in the Plan in accordance with Section 6 of the Plan by deferring up to fifteen percent (<sup>20%</sup> 15%) of his Eligible Compensation, in whole percentages, in any calendar year. Such salary reduction deferrals (hereinafter "Deferred Compensation") shall be made by payroll deduction. For the purposes of this Plan, Eligible Compensation means the Eligible Employee's salary paid or accrued by the Employer, and shall include incentive pay, but shall exclude any contributions made on behalf of the Eligible Employee to any qualified plans maintained by the Employer.

The amount of Eligible Compensation that a Participant elects to defer is irrevocable for the Plan year for which such election is effective.

4. EMPLOYER CONTRIBUTIONS

The Employer may make such matching contribution with respect to the Deferred Compensation of each Participant (the "Employer's Contribution") as the Company shall determine from time to time. Until such time as the Company determines otherwise prior to a plan year, the Employer Contribution shall be as follows, calculated in each case only with respect to the first 6% of Eligible Compensation. Notwithstanding the foregoing, the Employer may, in its discretion, and as determined prior to each Plan Year, make a matching contribution of twenty-five cents. Subject to the forfeiture provisions of Section 9, the Participant shall be fully vested in the Employer's contributions.

5. DEFERRED COMPENSATION ACCOUNTS

(a) Establishment of accounts

The Employer shall record Deferred Compensation amounts and Employer contributions made on behalf of each Participant in a deferred compensation account, or, as a bookkeeping entry, (hereinafter the "Account") for such Participant. The Employer shall also credit to each Participant's Account a rate of return attributable to such Account in an amount as the Employer shall determine; however, such rate of return shall not be less than the minimum rate of investment return as the Employer shall determine and announce prior to the commencement of each Plan Year.

(b) Investment of Accounts

Funds so credited to each Participant's Account, if any, may be kept in cash or invested or reinvested in mutual funds, stock, bonds, securities, annuity contracts, life insurance contracts, or any other assets as the Employer may select in its sole discretion. The Employer, in its discretion, may engage investment counsel, and may delegate to such counsel authority as it may deem appropriate with respect to the investment of such funds, if any.

6. ELECTION TO DEFER COMPENSATION

(a) Election Procedure

In order for an Eligible Employee to become a Participant in the Plan, such Employee must properly complete and file an election form to defer a percentage of his Eligible Compensation as set forth in Section 3 with the Chief Financial Officer of the Employer (hereinafter the "Plan Administrator").

(b) Filing of Election Form

An Eligible Employee must file such form prior to the first day of each Plan year in order to become a Participant during such Plan Year. An Eligible Employee who is hired by the Employer after the beginning of any Plan Year become a Participant as of the first day of the month following the date on which he commences employment with the Employer, provided that such Eligible Employee files the election form on or before the first day that

such new Eligible Employee commences services with the Employer.

An Eligible Employee shall file only one election form for each Plan Year. Such election form may not be changed after its effective date and shall remain in effect for the Plan Year for which it is effective.

(c) Improper or No Election

An Eligible Employee who has not filed an election form for a Plan Year, or who files an election form in a manner which does not comply with the terms and conditions provided in Section 3 and this Section 6 shall not become a Participant in the Plan.

7. DISTRIBUTION

Unless the forfeiture provisions of Section 9 apply, upon the Participant's termination of employment with the employer for any reason, including death, disability or retirement, the employer will distribute the entire amount credited to such Participant's account, including interest credited under Section 5(a) above, to the Participant (or his beneficiary or beneficiaries, as applicable) within such reasonable period of time following such termination as the employer shall determine.

The former Participant (or his beneficiary or beneficiaries, as applicable) shall receive the benefit payable in accordance with this Section 7 in the form of a lump sum payment or installments in the discretion of the Employer. The Participant

shall be fully vested in his account in accordance with Section 4 of the Plan unless the provisions of Section 9 of the plan apply.

#### 8. BENEFICIARY DESIGNATION

The Participant shall designate a Beneficiary or Beneficiaries to receive benefits hereunder in accordance with Section 7. The Participant shall make such election on a beneficiary designation form provided by the Plan Administrator. Such form must be filed with the Plan Administrator as the Plan Administrator shall, in his discretion, require. The Participant may revoke or change such beneficiary election at any time prior to the commencement of benefits as provided in Section 7, and, provided that such beneficiary election form is duly filed with the Plan Administrator.

#### 9. FORFEITURE

Notwithstanding anything contained herein to the contrary, the Participant shall forfeit Employer Contributions credited to his Account in the event such Participant violates the Standard Fusee Corporation Employee Confidentiality Agreement, or is convicted of committing a felony, or, in the event of his gross misconduct, both with respect to his employment.

#### 10. ADMINISTRATION

This Plan is intended to be and shall be administered as an unfunded plan which is not qualified under Section 401 of the Internal Revenue Code. The benefits provided hereunder shall be paid from the general assets of the Employer.

11. PARTICIPANT'S RIGHTS UNSECURED

The right of any Participant (or his Beneficiary or Beneficiaries, as applicable) to receive any benefits hereunder shall be an unsecured claim against the general assets of the Employer.

12. NON-TRANSFERABILITY

The right of the Eligible Employee (or beneficiary or beneficiaries, as applicable) to the payment of benefits hereunder shall not be assigned, transferred, or encumbered.

13. AMENDMENT OR TERMINATION

The Employer reserves the right to amend the Plan at any time to any extent and in any manner as it may deem advisable.

The Employer has established the Plan with the bonafide intention and expectation that it will be continued indefinitely, but the Employer shall have no obligation whatsoever to maintain the Plan for any given length of time and may discontinue or terminate the Plan at any time. If the Plan is discontinued, all election forms shall terminate, and the Participants' shall receive their benefits as provided herein.

14. MISCELLANEOUS

This Plan shall be binding upon and inure to the benefit of the Employer, its successors and assigns and the Participants, and their heirs, executors, administrators and legal representatives.

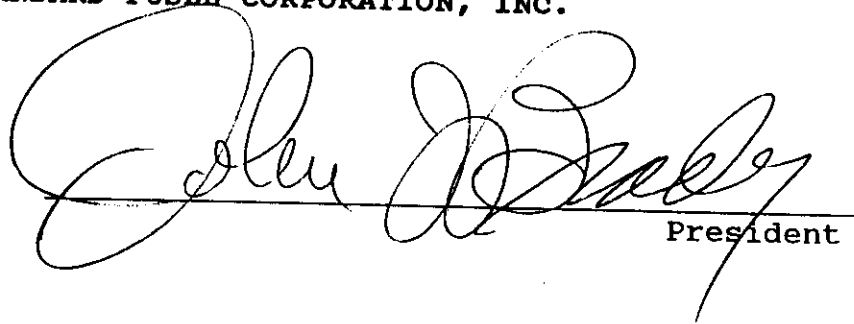
15. GOVERNING LAW

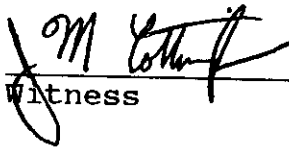
This Plan shall be governed by, and construed in accordance with the laws of the State of Maryland.

IN WITNESS WHEREOF, the Employer has caused this Plan to be signed and sealed by its duly authorized officer as of the date first above written.

STANDARD FUSEE CORPORATION, INC.

By:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Witness