

PAISLEY TRUCKING, INC.

19917 RT. 52 N. — RICKARDSVILLE, IOWA 52039

Phone (319) 552-2617

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May 28, 1997

Summary Plan Description
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210

RE: Summary Plan Description
Paisley Trucking, INC.'s 401(k) Retirement Plan

The Summary Plan Description (SPD) for the referenced plan is enclosed. A copy has been distributed to each plan participant and each beneficiary.

If you have any questions regarding this SPD, please contact me at (319) 552-2617.

Sincerely,



Gene Paisley
Plan Administrator

Enclosure

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**SUMMARY PLAN DESCRIPTION
FOR THE
PAISLEY TRUCKING, INC.'S
401(k) RETIREMENT PLAN**

A summary of the Plan as prescribed by law.

(May/1997)

GENERAL INFORMATION

Name

Your pension plan is known as and reported to the government as the "Paisley Trucking, Inc.'s 401(k) Retirement Plan." The effective date of the Plan is July 1, 1995.

Plan Sponsor & Employer

This Plan is provided by Paisley Trucking, Inc., whose principal office is located at 19917 Route 52 N, Rickardsville, Iowa, 52039, telephone number (319) 552-2617.

Plan Sponsor's Identification Number

42-1111990

Number Assigned to this Plan by the Plan Sponsor

001

Plan Administrator

The Plan Sponsor has been designated for you to contact if you have questions or requests to make about this Plan.

The Plan Administrator has the exclusive duty and the discretionary authority to interpret the provisions of the Plan and to decide any disputes which may arise in regard to the rights of the Employer, any employee, participant, or beneficiary under the Plan.

The Plan Administrator also is named as "agent for service of legal process." This means that any legal papers requiring some action on the part of the Plan would be presented to it at the address indicated above.

The administration of this Plan will be conducted by the Plan Administrator and the Trustee.

Plan Trustee

This individual has the overall responsibility for managing the assets and overseeing the welfare of the Plan for the participants.

<u>Name</u>	<u>Business Address</u>	<u>Telephone Number</u>
Gene Paisley	19917 Route 52 N Rickardsville, Iowa 52039	(319) 552-2617

The Trustee, like the Plan Administrator, is designated as agent for service of legal process, and legal process may be served upon a Plan Trustee at his or her business address.

Description of Plan

By general definition this Plan is known as a 401(k) elective deferral profit sharing plan. Your pension from this Plan will be based on the portion of your salary which you elect to defer, any contributions made by us during the years you participate, plus any earnings credited to your individual account. The total accumulated contributions and earnings are used for your benefit at retirement.

The total amount of the contributions of the Plan are held in a trust. The Trustee is authorized to invest the assets of the Plan. The Plan Administrator can supply a complete description of the available investment funds.

Direction of Investment

The Trustee has established rules to allow you to direct all of the assets of your Individual Participant Account. This includes selecting from a broad range of investment alternatives that have been made available. The Trustee will provide you with the necessary forms as well as information concerning the available investment alternatives, conditions and/or limitations with respect to the investment of your Individual Participant Account. The Trustee is not liable for any loss or breach resulting from the direction of the investment of your Individual Participant Account. Upon your death, this control would continue to be exercised by your beneficiary(ies).

IMPORTANT INFORMATION

Pension Guarantee

Under this type of plan, no coverage is provided by the Pension Benefit Guaranty Corporation, a federal agency that insures certain types of benefits. Since this is a defined contribution plan and has no guaranteed benefit, your Plan benefit will be based on the amount in your individual account as of the appropriate date of valuation.

Change or Discontinuance of the Plan

It is the intention of the Employer that this Plan continue indefinitely but if changes in business conditions require it, the Employer has reserved the right to amend or to terminate the Plan upon written notice delivered to the Trustee and Plan Administrator.

The Plan shall automatically terminate upon the following events:

- (a) bankruptcy of the Employer,
- (b) general assignment of Employer's assets, or
- (c) dissolution of the business of the Employer.

In case of termination of the Plan, your benefits accrued to the date of termination shall be nonforfeitable.

Notice of Possible Conflict

Although we have attempted to avoid any conflicts between the actual terms of the Plan and this summary plan description, in the event of any conflict the terms of the Plan must prevail. A copy of your Plan is on file at your Employer's office. The Plan will be made available for you, your beneficiaries, or your legal representatives to read at any reasonable time.

ELIGIBILITY AND SERVICE

Eligibility for Participation

All employees are eligible for this Plan.

If you were employed by Paisley Trucking, Inc. on July 1, 1995, you were eligible to participate in the Plan on that date. Thereafter, you are eligible to participate when you have completed one (1) year of service and have attained age 21. Your participation will begin on January 1 or July 1 following your fulfillment of the requirements. You will be contacted by the Plan Administrator about participation when you meet the eligibility requirements.

For purposes of determining years of service for eligibility, a year of service means you have completed 1,000 hours of service in a 12-month period. The initial eligibility computation period is the first 12-month period that begins on the date of your employment. The succeeding 12-consecutive-month periods commence with the first plan year which commences prior to the first anniversary of your date of employment regardless of whether you are entitled to be credited with 1,000 hours of service during the initial eligibility computation period. If you are credited with 1,000 hours of service in both the initial eligibility computation period and the first plan year which commences prior to the first anniversary of your initial eligibility computation period, you will be credited with two years of service for purposes of eligibility to participate.

Hours of Service

Hours of service are hours for which you are paid or entitled to payment, including vacation, holiday, sick leave, or other hours paid by us. Hours for which back pay is awarded or agreed to are also included.

Years of Service

A year of service means you have completed 1,000 hours of service in a 12-month period. For purposes of determining years of service and breaks in service, the twelve month period shall be the plan year.

Break in Service

A break in service will occur in any plan year for which you have 500 or fewer hours of service. If you have less than 1,000 hours of service but more than 500 hours of service, you will not incur a break in service.

Maternity Leave

The Plan Administrator will be required to credit you with hours of service for a maternity or paternity leave of absence. Generally, these are leaves taken on account of pregnancy, birth, or adoption of your child. However, no more than 501 hours of service must be credited for this purpose and these hours of service shall be credited solely to avoid your

incurring a 1-year break in service. The Plan Administrator may require you to furnish him with proof that a leave of absence qualifies as a maternity or paternity leave.

Five Year Break in Service Rule

If you are a non-vested participant at the time of termination of employment, you will lose credit for your years of service prior to a 1-year break in service only when your period of absence equals or exceeds the greater of (A) five years, or (B) the aggregate number of your pre-break years of service.

CONTRIBUTIONS TO THE PLAN

401(k) Elective Deferrals

You may contribute to the Plan by making an elective deferral up to the maximum percentage allowable not to exceed the limits of Code Sections 401(k), 404 and 415. Elective deferrals will not be subject to Federal income tax until received from the Plan upon retirement, disability, termination of employment or death. Earnings on your elective deferrals will accumulate income-tax deferred until your account is distributed. Your elective deferrals are subject to FICA tax.

You may increase or decrease the percentage of your compensation to be contributed as an elective deferral by notifying the Plan Administrator in writing, at the time and in the manner required by the Plan Administrator.

You may suspend your 401(k) elective deferrals as of the first day of any month after 30 days advance written notice to the Plan Administrator. Elective deferrals may begin again on the following January 1 or July 1 after 30 days advance written notice to the Plan Administrator.

Employer Matching Contributions

Paisley Trucking, Inc. may make a discretionary matching contribution on behalf of all participants. This contribution will be equal to a percentage of your 401(k) elective deferrals.

Compensation

"Compensation" means all compensation received from Paisley Trucking, Inc. Compensation shall include Employer contributions made pursuant to a salary reduction agreement under Code Sections 125, 402(e)(3), 402(h), or 403(b). A salary reduction agreement is one in which you direct your Employer to withhold elective deferral contributions from your salary. By law, the Plan will not recognize compensation in excess of \$150,000 (adjusted for the cost of living).

Allocations

If you are a participant employed by us at any time during the plan year you will be entitled to matching contributions for the plan year, unless you terminate employment prior to completing 501 hours of service during the plan year.

Annual Valuation Date

All Plan records are maintained on a plan year basis. The plan year is the 12-consecutive-month period beginning on January 1 and ending on December 31 of each year. Unless specifically requested, statements showing your account values will reflect the status as of the end of the most recent plan year.

BENEFIT PROVISIONS

Normal Retirement Date

The Plan defines this date as the first day of the month coincident with or immediately following your attaining age 65.

If you continue your employment after your normal retirement date, you will still be eligible to participate in the Plan and to accrue additional benefits until you actually retire.

Generally, you are required, by law, to begin receiving a minimum distribution under the Plan on or before April 1st of the calendar year following the calendar year in which you reach age 70 1/2. For further information regarding this minimum distribution requirement, contact your Plan Administrator.

Normal Retirement Benefit

Retirement benefits will be paid in one lump sum cash payment.

Early Retirement Benefit

You may retire prior to your normal retirement date as long as you have attained age 55.

Death Benefit

In the event of your death before retirement, the total value in your account will be paid to your beneficiary. This benefit will be paid in one single sum at the time of your death.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. HOWEVER, if you wish to designate a beneficiary other than your spouse, your spouse must consent to waive any rights to the death benefit and to the designation of the alternate beneficiary. Your spouse's consent must be in writing and witnessed by a notary or plan representative.

However, if:

- (a) your spouse has validly waived any right to the death benefit in the manner prescribed above, or
- (b) your spouse cannot be located, or
- (c) you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your own choosing as a single lump sum. You may designate such beneficiary on a form to be supplied to you by the Plan Administrator.

Because your spouse participates in these elections and has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Disability Benefit

If you become totally disabled before retirement, you may elect to receive your benefit at the time you are considered disabled by the Plan.

Termination Benefit

If your vested portion of Employer contributions is \$3,500 or less, it will be distributed to you in cash as soon as practicable after the first day of the month following your termination.

If your vested benefit is more than \$3,500, you may either take the contributions in cash or leave them in the Plan. If you choose to take cash, it will be distributed to you as soon as practicable after the first day of the month following your termination. Contributions left in the Plan will continue to earn interest and will be used to provide retirement or death benefits.

Vesting

You will always be 100% vested in your 401(k) elective deferrals.

Where vesting of matching contributions is involved, the following scale shows what percent is vested at various points in time.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Years of service for vesting include all your years of service (not just years of Plan participation) in which you have 1,000 hours of service.

Note: You may lose credit for some years of service for vesting purposes if your period of service has not been continuous and your break in service was longer than your years of service before the break.

You will also be 100% vested when you reach your normal retirement date or become totally disabled.

Upon your early retirement you will be vested according to the above vesting schedule.

If the Plan terminates or becomes inactive, you will become 100% vested in your account balance as of the date the Plan terminates or becomes inactive.

Withdrawal of Contributions While Still Employed

The Plan provides that you may withdraw your 401(k) elective deferrals while still employed if your situation qualifies as a financial hardship as determined and approved by the Plan Administrator, or if you have attained age 59 1/2.

Notice to Separated Participants with Vested Benefits

On or after separation, a separated vested participant will be furnished a statement of the dollar amount of his vested benefit. A copy of a previously furnished statement of the dollar amount of such vested benefit may be obtained from the Plan Administrator upon request by the participant.

Qualified Domestic Relations Order

The Plan Administrator may be required by law to recognize obligations you incur as a result of a court order relating to child support, alimony, or marital property rights. The Plan Administrator must honor a qualified domestic relations order, which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If such an order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator shall determine the validity of any domestic relations order he receives.

TAX TREATMENT OF DISTRIBUTION

Treatment of Distribution

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. However, you may reduce or defer the tax due on your distribution through use of one of the following methods:

- (a) Rollover of all or a portion of the distribution to an IRA or another qualified employer plan. This will result in no tax being due on the portion rolled over until you begin withdrawing funds from the IRA or other qualified employer plan. BUT, the rollover of the distribution must be made within strict time frames (normally, within 60 days after you receive your distribution). Further, under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. Most distributions from the Plan will be subject to mandatory federal income tax withholding at a rate of 20%, including an amount you receive and roll into an IRA rather than having the amount transferred directly, as described below. This mandatory withholding will reduce the amount you actually receive.
- (b) Request that all or a portion of your vested individual account be transferred to either an IRA or another qualified employer plan willing to accept the transfer. This will avoid the 20% mandatory withholding described above. The result of a direct transfer is that no tax will be due until you withdraw funds from the IRA or other qualified employer plan. Like the rollover, some distributions may not qualify for a direct transfer.

If you elect to actually receive the distribution rather than directly transfer the distribution amount to an IRA or another qualified employer plan, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you elect to have all or a portion of your vested individual account directly transferred, you and your spouse, if applicable, must make a qualified election.

- (c) Choose to subject the distribution to favorable income tax treatment under the "5 year forward averaging" method of taxation. Under certain circumstances, you may be eligible for favorable income tax treatment under the transitional rules of the Tax Reform Act of 1986.

Whenever you receive a distribution, the Plan Administrator will deliver to you a more detailed explanation of these options. However, you should consult qualified tax counsel before making a choice.

TOP-HEAVY REQUIREMENTS

Under a complicated set of rules and mathematical calculations set out in the Plan, as required by the Internal Revenue Code, the Plan may be a top heavy plan. Simply stated, a top heavy plan is one where more than 60% of the contributions or benefits have been allocated to "key employees." "Key employees" are generally owners, officers, shareholders, or highly compensated individuals. The Plan Administrator each year is responsible for determining whether the plan is a top heavy plan.

If the Plan becomes top heavy in any year, then you may be entitled to certain minimum benefits, and special rules will apply. Among these top heavy rules are the following:

- (a) 401(k) elective deferrals will not be considered in determining the allocation.
- (b) The Employer may be required to make a minimum contribution to your account maintained under the Plan equal to 3% of your compensation.
- (c) In lieu of the vesting schedule set out in the Vesting section, your nonforfeitable right to benefits or contributions derived from Employer contributions made to the Plan shall be determined according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

- (d) In determining benefits or contributions you are entitled to under the Plan, compensation shall be limited to \$150,000 (adjusted for the cost of living).
- (e) If you are a participant in more than one plan maintained by the Employer, you may not be entitled to minimum benefits under both plans.

The Plan Administrator will advise you of your rights under the top heavy plan rules if the Plan becomes top heavy.

CLAIMS PROCEDURE

Benefits shall be payable in accordance with the provisions of this Plan. Claims for benefits shall be made in writing on forms available from the Plan Administrator. A claim is a request by a participant or beneficiary for a benefit under the Plan and must be filed, either by the claimant or his authorized representative, with the Plan Administrator.

The Plan Administrator will normally make a decision on a claim for benefits under this Plan within 90 days of when the claim is filed. In some special cases, more than 90 days may be necessary. If a special situation exists, the Plan Administrator will notify the participant and explain the reasons more time is needed. After giving the notice, the Plan Administrator may take up to another 90 days to make the decision. If a claim is denied, the claimant will receive a written explanation of the denial and may use the Plan rules for appealing denied claims.

A claimant or his representative may, within 90 days of receipt of the denial of a claim appeal the denial and request a review of pertinent documents or submit issues and comments to the Plan Administrator by filing written notice of the appeal, request for documents, or comments. The Plan Administrator will conduct the review and decide on the appeal within 60 days after the request for review is made. In special cases, more time may be needed to make the decision on review. If the Plan Administrator notifies the participant that there will be a delay and explains the reasons for needing more time, the Plan Administrator may have an additional 60 days to decide. The decision rendered by the Plan Administrator shall be in writing, it shall be clear and understandable, and it shall include specific reasons with specific references to the pertinent Plan provisions on which the decision is based.

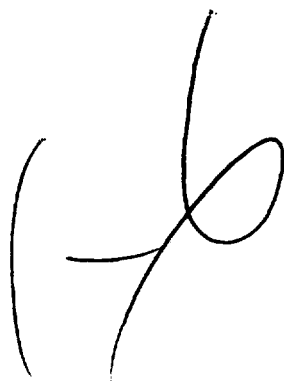
PARTICIPANT RIGHTS

As a participant in the Paisley Trucking, Inc.'s 401(k) Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including insurance contracts, and copies of all documents filed by the Plan with the U. S. Department of Labor, such as detailed annual reports and Plan descriptions.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a pension at your normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for exercising your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is unworthy of serious consideration. If you have any questions about

your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U. S. Labor Management Services Administration, Department of Labor.

A handwritten signature in black ink, consisting of a vertical line on the left, a horizontal line crossing it, and a large loop on the right.