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January 24, 2002

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

CERTIFIED MAIL #7099 3400 0016 3901 1450
RETURN RECEIPT REQUESTED

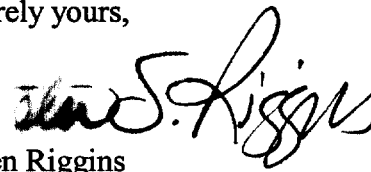
Re: Arkansas Industrial Machinery, Inc. NQDCP

Dear Sirs:

Enclosed you will find a copy of the requisite statement relating to the above referenced plan under Department of Labor Regulation Section 2520.104-23.

If you have any questions, please do not hesitate to give me a call.

Sincerely yours,


Kristen Riggins

KSR/ds
Enclosure

ARKANSAS INDUSTRIAL MACHINERY, INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

This Instrument Prepared By:

Friday, Eldredge & Clark
2000 Regions Center
400 West Capitol Avenue
Little Rock, Arkansas 72201-3493
(501) 376-2011

The Board of Directors of ARKANSAS INDUSTRIAL MACHINERY, INC. (the "Company") adopted this Plan in order to develop in certain key management employees, as designated by the Board of Directors of the Company from time to time, an increased interest in the Company's successful operation and, at the same time, to provide them with funds for retirement and with funds in the event of their disability. The Board of Directors of the Company authorized its officers to enter into this Plan document which explains the provisions governing the ARKANSAS INDUSTRIAL MACHINERY, INC. NONQUALIFIED DEFERRED COMPENSATION PLAN.

THEREFORE, ARKANSAS INDUSTRIAL MACHINERY, INC., by its duly authorized officers, hereby agree to the following terms and conditions of the Plan.

1. Eligible Employees. The Board of Directors of the Company shall from time to time designate on the attached Exhibit A the employees of the Company who are eligible for benefits under this Plan ("Participants") and the amount of each Participants Monthly Benefit (as defined in Paragraph 2).

2. Retirement Payments. The Company agrees that commencing with the date of the Participant's retirement or after attaining the age of sixty-five (65), it will pay the Participant the monthly benefit set forth next to the Participant's name on the attached Exhibit A ("Monthly Benefit") for 120 months on the first day of each such month.

3. Surviving Spouse's Benefits. The Company agrees that if a Participant shall die after retirement or disability but before receiving the Participant's Monthly Benefit for 120 months, it will make the remaining Monthly Benefit payments to the deceased Participant's surviving spouse on the first day of each month until the total number of payments made to the deceased Participant and his or her spouse shall be 120.

4. No Surviving Spouse. In the event that after retirement or disability, the Participant dies with no surviving spouse, the Company shall make the remaining Monthly Benefit payments to the deceased Participant's estate until a total of 120 payments to the Participant and the estate have been made.

5. Death Prior to Retirement or Disability. If the executive shall die before retirement age or disability, the Company shall not be required to make any payments hereunder.

6. Consulting Services. The Company agrees that after a Participant's retirement he will be under no obligation to provide the Company with consulting services nor under any obligation to hold himself available for consulting. The Company agrees that the Participant may render consulting services if he so desires.

7. Funding of Benefits. The benefits provided pursuant to this Plan shall be paid from the general assets of the Company; however, to assist it in meeting its financial requirements under this deferred compensation agreement the Company may establish a separate fund or account for the

purpose of providing and funding these contractual benefits. It is expressly understood and agreed that neither a Participant nor his spouse (or estate) shall have any right with respect to, nor claim against such fund or asset. Such fund shall not be held under any trust for the benefit of the Participant or his beneficiaries, or held in any way as collateral or security for fulfilling the obligation of the Company under this Plan. Such fund or other asset shall be, and shall remain, a general unrestricted asset of the Employer subject to the rights of all its creditors.

8. Nonassignability. It is agreed that neither a Participant nor a Participant's spouse, or estate shall have any right to sell, assign, transfer or otherwise convey the right to receive any payments hereunder, which payments and the right thereto are expressly declared to be non-assignable and non-transferable, and in the event of any attempted assignment or transfer, the Company shall have no further liability hereunder.

9. Employment Rights. The employment rights of any Participant shall not be enlarged, guaranteed or affected by reason of the provisions of the Plan.

10. Minority or Incompetency. If the Company determines that any person to whom a payment is due hereunder is a minor or is incompetent by reason of physical or mental disability, the Employer shall have the power to cause the payments becoming due to such person to be made to another for the benefit of the minor or incompetent, without responsibility of the Company to see to the application of such payment, unless claim prior to such payment is made therefor by a duly appointed legal representative. Payments made pursuant to such power shall operate as a complete discharge of the Company.

11. Governing Law. The validity of the Plan or any of its provisions shall be determined under, and it shall be construed and administered according to, the laws of the State of Arkansas. Notwithstanding the foregoing, this Plan is intended to be an "unfunded plan that is maintained by the Employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" as described in the Employee Retirement Income Security Act and the Plan shall be subject to such Act to the extent such Act applies to this type of Plan.

12. Severability. In the event any provisions of this Plan shall be held illegal or invalid for any reason said illegality or invalidity shall not affect the remaining provisions of this Plan, but shall be fully severable and this Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

13. Interpretation of Gender and Number. Except when otherwise indicated by the context, any masculine terminology used herein also includes the feminine and neuter, and vice versa, and the definition of any term herein in the singular shall also include the plural, and vice versa.

14. Binding Effect. This agreement shall inure to the benefit of and be binding upon the Company and any successor of the Company by purchase, merger or consolidation. This Agreement shall be binding upon any Participant hereunder, a Participant's heirs, assigns and the

personal representative of a Participant's estate.

15. Amendment and Revocation. Prior to the death, disability, or the retirement of a Participant this Agreement may be amended or revoked at any time, in whole or in part by the Company.

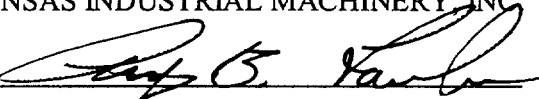
16. Reporting Requirements. It is the intention of the parties that this Agreement shall constitute an unfunded arrangement for tax purposes and for purposes of Title I of ERISA. In order to comply with the special reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 that apply to unfunded arrangements maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, the Company shall file with the Department of Labor a statement in compliance with Department of Labor Regulation Section 2520.104-23 concerning this Agreement which shall include the Company's name, address, identification number, a declaration that the Company maintains the Agreement primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees and the number of such agreements maintained by the Company and the number of employees covered in each agreement.

IN WITNESS WHEREOF, ARKANSAS INDUSTRIAL MACHINERY, INC., by its duly authorized officers, does hereby execute this Plan effective the 31st day of December, 2001.

ARKANSAS INDUSTRIAL MACHINERY, INC.

By: _____

Title: _____



President

EXHIBIT A

<u>Employees Designated for Participation</u>	<u>Monthly Benefit</u>
Curtis W. Fowler	\$5,000*
Andy B. Fowler	\$5,000

*Approximately 60 monthly payments have been paid to Curtis W. Fowler and shall be counted in computing his benefit for the 120 month period. Thus approximately 60 monthly payment remain to be paid as of January 1, 2002.

CORPORATE RESOLUTION

The Board of Directors of ARKANSAS INDUSTRIAL MACHINERY, INC. (the "Corporation") deem it to be in the best interest of the Corporation and its shareholders to provide for deferred compensation arrangements as follows:

RESOLVED, that a nonqualified plan (pursuant to rules of the Internal Revenue (Code) of deferred compensation for the benefit of Andy B. Fowler and Curtis W. Fowler upon retirement be adopted which would provide for payments to Andy B. Fowler and Curtis W. Fowler of Five Thousand Dollars (\$5,000) per month following retirement, and for a term not to exceed one hundred twenty (120) months and for total payments not to exceed Six Hundred Thousand Dollars (\$600,000); and

FURTHER RESOLVED, that the officers and directors of the Corporation are authorized and directed to take any and all action necessary to carry out the steps necessary to establish the aforementioned deferred compensation plan.

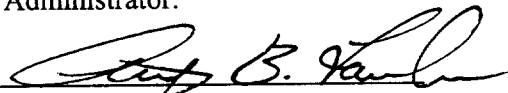
IT IS HEREBY recognized the Company has made sixty (60) monthly payments to Curtis W. Fowler which shall be considered in calculating the total benefits payable to Curtis W. Fowler.

STATEMENT AS REQUIRED BY REGULATION SECTION 2520.104-23
FOR AN UNFUNDED PLAN MAINTAINED BY AN EMPLOYER FOR A
SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES

I, the undersigned Administrator of the Arkansas Industrial Machinery, Inc. Non-Qualified Deferred Compensation Plan which is an unfunded plan maintained by Arkansas Industrial Machinery, Inc. for a select group of management and highly compensated employees, for the purpose of reporting and disclosure requirements of Regulation Section 2520.104-23 of the Department of Labor do hereby state as follows:

1. Name of Employer: Arkansas Industrial Machinery, Inc.
2. Address of Employer: 3804 North Nona
North Little Rock, Arkansas 72118
3. Employer ID No.: 71-0419517
4. We hereby declare that Arkansas Industrial Machinery, Inc. maintains the Plan for the purpose of providing deferred compensation of a select group of management or highly compensated employees.
5. Number of such Plans: 1
6. Number of Employees Participating in this Plan: 2
7. Effective Date of Plan: December 31, 2001

Plan Administrator:

By: 
Andy B. Fowler