



Clark Equipment Company
 100 North Michigan Street
 P.O. Box 7008
 South Bend, Indiana 46634
 Telephone (219) 239-0100

2520040152919

Via Certified Mail - Return Receipt Requested

#P 917 144 190

April 24, 1995

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

Re: Clark Supplemental Executive Retirement Plan for David D. Hunter

Dear Sir or Madam:

The above-named plan was established as a top-hat plan within the meaning of Part I of Title I of ERISA.

Pursuant to Department of Labor Regulation Section 2520.104-23, we are filing the following statement as an alternative method of compliance with the reporting and disclosure requirements of Part I of Title I of ERISA:

- | | | |
|----|---------------------------------|---|
| 1. | Name of employer: | CLARK EQUIPMENT COMPANY |
| 2. | Address of employer: | 100 North Michigan Street
Post Office Box 7008
South Bend, Indiana 46634 |
| 3. | Employer Identification Number: | 38-0425350 |
| 4. | Statement: | The employer maintains the plan primarily for the purpose of providing deferred compensation for a single highly compensated management employee. |
| 5. | Number of plans: | 1 |
| 6. | Number of participants: | 1 |

The plan was adopted April 11, 1995.

If your representative should have any questions regarding the foregoing, please have him or her contact the undersigned.

Very truly yours,

CLARK EQUIPMENT COMPANY

Dennis D. Beehler
 Manager - Benefits Administration

/b



Clark Equipment Company
100 North Michigan Street
P.O. Box 7008
South Bend, Indiana 46634
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EXHIBIT I

April 11, 1995

APR 11 1995 11:27

Mr. David D. Hunter
750 Broadway Avenue East
Mattoon, Illinois 61938

Dear Mr. Hunter:

In consideration for your service as President of Blaw-Knox Construction Equipment Corporation ("Blaw-Knox"), Clark Equipment Company ("CLARK") agrees to provide you with supplemental retirement benefits subject to the terms and conditions set forth below.

Specifically, CLARK hereby adopts the following plan, to be known as the Clark Supplemental Executive Retirement Plan for David D. Hunter (hereinafter, "this Plan"):

1. Eligibility.

At the time when you or your beneficiary qualify for and begin to receive pension benefits from the Clark Equipment Company Retirement Program for Salaried Employees (the "Program"), CLARK will make monthly supplemental retirement benefit payments to you or your beneficiary, subject to the terms and conditions set forth herein.

2. Benefit Amount.

The amount of the monthly supplemental retirement benefits will be the amount (if any) by which the amount determined under paragraph A. below exceeds the amount determined under paragraph B. below, subject to the provisions of paragraph C. below.

- A. The amount determined under this paragraph is the amount of monthly pension benefits that would be payable to you or your beneficiary under the Program if (i) the limitations of Internal Revenue Code Sections 415 and 401(a)(17), and of any other provision of such Code or any other law or regulation that limits either the amount of pension benefits or the amount of compensation that can be used to determine pension benefits under the Program were disregarded, and (ii) your cash bonus payments received from CLARK, regardless of whether paid before the Effective Date of this Plan, were included in your basic annual compensation rate (as defined in the Program) as of January 1 of the year in which each such bonus payment is made.

- B. The amount determined under this paragraph is the amount of monthly pension benefits payable to you or your beneficiary under the Program.
- C. The following provisions apply to this Section 2 and to the determination of the amounts under paragraphs A. and B. above:
 - (1) In determining the amounts under paragraphs A. and B., the offset against benefits payable under the Program for the value of your account under the CLARK Leveraged Employee Stock Ownership Plan (as provided in Section 2.14 of the Program) will be disregarded.
 - (2) The determinations under both paragraphs A. and B. will be based on the form of benefit (including any optional form of benefit) that you elect to receive under the Program, and subject to the adjustment factors applicable to such form of benefits.
 - (3) The supplemental benefit payable hereunder shall be in the same form as your benefits payable under the Program and subject to the adjustment factors applicable under the Program to such form of benefit.

3. Commencement and Duration.

The supplemental benefits payable hereunder shall commence at the same time as, and continue only so long as, benefits are payable to you or your beneficiary under the Program.

4. Beneficiary.

As used in this Plan, your "beneficiary" is any person, including your spouse, eligible to receive benefits under the Program or this Plan. Unless you have, in accordance with rules established from time to time by the Administrator, designated otherwise, your beneficiary or beneficiaries under this Plan shall be the same person or persons and in the same proportions and under the same conditions as your beneficiary or beneficiaries under the Program.

5. Administrator.

This Plan will be administered by an "Administrator" which shall be CLARK or at CLARK's election, one or more employees of CLARK who are designated as "Administrator" by the Chief Executive Officer of CLARK. No person who is an Administrator shall be liable for any act or action, whether of commission or omission, taken by any other person, or by any officer, agent, or employee; nor, except in circumstances involving his bad faith, for anything done or omitted to be done by himself; and CLARK shall indemnify and hold each Administrator harmless from any claims of such liability and all costs (including attorney's fees) resulting therefrom.

6. Claims.

Any claim for benefits or payments under this Plan by you or your Beneficiary shall be made in writing and delivered to CLARK. If you, or your Beneficiary following your death (collectively, the "Claimant"), notifies CLARK in writing that he believes he has been denied any benefit payable under this Plan, either in total or by the payment of an amount less than the full benefit or payment to which the Claimant would normally be entitled, CLARK shall advise the Claimant in writing of the amount of the benefit if any, and the specific reasons for any denial of benefits. CLARK shall also furnish the Claimant at that time with a written notice containing:

- (a) specific references to pertinent provisions of this Plan;
- (b) a description of any additional material or information necessary for the Claimant to perfect the claim if possible, and an explanation of why such material or information is needed; and
- (c) an explanation of the claim review procedure set forth in this Section 9.

Such written notice shall be sent to the Claimant within 90 days of the date the claim is filed. This 90-day period may be extended by the Administrator for an additional 90 days, provided a Claimant is notified of the reason for the extension and a date on which the Claimant may expect to receive a decision on his claim. Within 60 days of receipt of the information described above, a Claimant shall, if further review is desired, file a written request for reconsideration with the Administrator. So long as the Claimant's request for review is pending (including such 60-day period), the Claimant or his duly authorized representative may review pertinent documents and may submit issues and comments in writing to the Administrator. A decision shall be made by the Administrator within 60 days of the filing by the Claimant of the request for reconsideration and shall be conveyed to the Claimant in writing and shall include specific reasons for the decision, which specifically reference the pertinent provisions of this Plan on which the decision is based.

7. Interests Not Transferable.

CLARK shall have the right to withhold from any payment under this Plan all taxes required to be withheld under the laws of the United States or any State, county, municipality or other taxing authority. Except as to any withholding of tax under such laws, the interest of you or your Beneficiary under this Plan is not subject to the claims of their creditors and may not be voluntarily or involuntarily sold, transferred, assigned, alienated or encumbered.

8. Facility of Payment.

Any amounts payable hereunder to any person under legal disability or who, in the judgment of the Administrator, is unable to properly manage his financial affairs may be paid to the legal representative of such person or may be applied for the benefit of such person in any manner which the Administrator may select.

9. Gender and Number.

Where the context admits, words in the masculine gender shall include the feminine gender, the plural shall include the singular, and the singular shall include the plural.

10. Controlling Law.

To the extent not superseded by the laws of the United States, the laws of Indiana shall be controlling in all matters relating to this Plan.

11. Successors.

This Plan is binding on CLARK and will bind and inure to the benefit of any successor of CLARK, whether by way of purchase, merger, consolidation or otherwise.

12. Continued Employment.

This Plan shall not be construed to give you the right to be retained in the employment of CLARK, Blaw-Knox, or any of their subsidiaries or affiliates.

13. Qualified Domestic Relations Order.

In the event your benefit under the Program is subject to a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code, the benefits provided by this Plan shall be calculated and paid as if no qualified domestic relations order was in existence.

14. Source of Payments.

The benefits provided for in this Plan are payable only from the general assets of CLARK and CLARK is not required to segregate any assets to be used for the payment of such benefits.

15. Effective Date, Plan Year.

This Plan shall be adopted by CLARK effective as of 1 January 1995 (the "Effective Date"). The "Plan Year" is the calendar year.

CLARK

Mr. David D. Hunter

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April 11, 1995

16. Action by CLARK.

Any action required or permitted to be taken by CLARK under this Plan shall be by resolution of its Board of Directors (or by the Human Effectiveness Committee or other duly authorized committee of the Board of Directors) or by a person or persons authorized by resolution of such Board or committee.

17. No Guarantee of Program Benefits.

This Plan is intended to pay benefits in addition to, and not in lieu of, any benefits to which you or your Beneficiary may be entitled under the Program. If any benefits to which you or your Beneficiary may be entitled under the Program are not paid for any reason, including, but not limited to, the lack of sufficient assets of the Program to pay such benefits, such benefits shall not be paid from this Plan.

If the foregoing is entirely satisfactory to you, please sign and return the attached copy of this letter whereupon it shall constitute an agreement between us as of the date first set forth above.

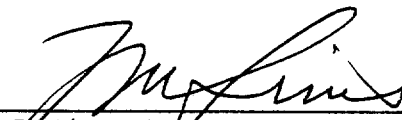
Very truly yours,

CLARK EQUIPMENT COMPANY

Accepted and Agreed to:

David D. Hunter

By



Frank M. Sims
Senior Vice President