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TELEPHONE - BUS. (301) 539-1990
RES. (301) 837-5537

ADMITTED:

COURT OF APPEALS OF MD.
DISTRICT OF COLUMBIA CT. OF APPEALS
UNITED STATES CT. OF APPEALS, 3RD, 4TH, 5TH, 11TH & FEDERAL CIRCUITS
SUPREME COURT OF FLORIDA
SUPREME COURT OF NEW JERSEY
SUPREME COURT OF THE UNITED STATES
UNITED STATES PATENT & TRADEMARK OFFICE

EASTER SHORE OFFICE
No. 18 24TH STREET & BALTIMORE AVENUE
OCEAN CITY, MD. 21842
(301) 289-7978

ANDREW B. KINGAN, Esq. (1912-1969)
OF COUNSEL: ANNE K. PECORA, Esq.
RICHARD F. PECORA, Esq.
MARGARET PECORA, Esq.

Sept. 2, 1994
_____, 1994

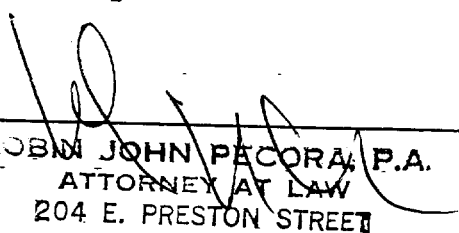
Top Hat Plan Exemption
Pension and Welfare Benefit Administration
Room N-4544
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Summary Modification Memorandum to ALLIED CONTRACTORS, INC.
Supplemental Executive Retirement Plan
E I N : 52-0566991,

Dear Sir or Madam:

Enclosed is a summary of the material modification pertinent to the Plan referenced above. This filing is made in accordance with the Employee Retirement Income Security Act of 1974, Section 104(a)(1)(D), and with the Department of Labor Regulations, Section 2520.104a-23.

Sincerely,



ROBIN JOHN PECORA, P.A.
ATTORNEY AT LAW
204 E. PRESTON STREET
BALTIMORE, MD. 21202

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cc: Menke & Assoc., Inc.

SUMMARY MODIFICATION MEMORANDUM
TO
ALLIED CONTRACTORS, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

The following change is effective January 1, 1994.

RESTRICTIONS ON VESTING

In order to prevent current taxability to the Participant, the Plan provides that unless and until the restrictions on vesting are removed by the Board of Directors, a Participant's Plan Benefit under the Plan shall be forfeitable and nontransferable. Notwithstanding the foregoing, a Participant's Plan Benefit shall be fully vested upon death, or upon occurrence of a permanent disability as set forth in Section 12 of the ESOP. A Participant may continue in the service of the Company beyond his Normal Retirement Date, in which case he shall continue to participate in the Plan until actual retirement.

RESTRICTIONS ON DIVERSIFICATION

In order to prevent current taxability to the Participant, the Plan provides that unless and until the forfeiture restrictions of Section 8 hereof have been removed by the Board of Directors, a Participant shall not be entitled to diversify his investments hereunder in the same manner as ESOP Participants are entitled to diversify their investments under Section 17(a) of the ESOP.

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CERTIFICATE

I, Sandra McKoen, the duly elected and acting Secretary of Allied Contractors, Inc., do hereby certify that at a meeting of the Board of Directors of said corporation duly called and held on the 29th day of Aug., 1994, at which a quorum was present, the following resolution was, upon motion duly made, seconded and unanimously carried, adopted:

RESOLUTION

WHEREAS, it is the corporation's desire to amend certain sections of its Supplemental Executive Retirement Plan;

BE IT RESOLVED, that Amendment Number 1 to the Allied Contractors, Inc. Supplemental Executive Retirement Plan, a copy of which is attached hereto, be and same is hereby adopted;

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of August, 1994.

By Sandra J. McKoen
Secretary
Sandra McKoen, Sec. Allied Contractor, Inc.

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AMENDMENT NUMBER 1

ALLIED CONTRACTORS, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Pursuant to and in accordance with the provisions of Section 15 of the ALLIED CONTRACTORS, INC. Supplemental Executive Retirement Plan, effective as of January 1, 1994, _____ does hereby amend said Plan as follows:

Section 8: This Section is amended to read as follows:

"Restrictions on Vesting.

"Unless and until the restrictions on vesting are removed by the Board of Directors, a Participant's Plan Benefit under the Plan shall be forfeitable and nontransferable. Notwithstanding the foregoing, a Participant's Plan Benefit shall be fully vested upon death, or upon occurrence of a permanent disability as set forth in Section 12 of the ESOP. A Participant may continue in the service of the Company beyond his Normal Retirement Date, in which case he shall continue to participate in the Plan until actual retirement."

Section 10: This Section is amended to read as follows:

"Restrictions on Diversification of Investments.

"Unless and until the forfeiture restrictions of Section 8 hereof have been removed by the Board of Directors, a Participant shall not be entitled to diversify his investments hereunder in the same manner as ESOP Participants are entitled to diversify their investments under Section 17(a) of the ESOP."

This Amendment to said Plan shall be effective as of
January 1, 1994.

ALLIED CONTRACTORS, INC

Date Aug. 29, 1994

By J. Jay Pecora
President
J. Jay Pecora, P.E.

(SEAL)

By Sandra J. McKoen
Secretary
Sandra McKoen, Sec.