

BAKER & DANIELS  
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301 SOUTH MAIN STREET, SUITE 307 · ELKHART, INDIANA 46516-3119 · (219) 296-6000 · FAX (219) 296-6001

KENNARD R. WEAVER

INDIANAPOLIS  
FORT WAYNE  
SOUTH BEND  
ELKHART  
WASHINGTON, D.C.

February 3, 1995

**CERTIFIED MAIL, RETURN RECEIPT REQUESTED**

Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-5638  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

Re: Revised Top Hat Plan Statement for  
Jayco, Inc. Supplemental Executive Retirement Plan

Dear Sir:

Department of Labor Regulation § 2520.104-23 prescribes an alternative method of compliance with ERISA's reporting and disclosure requirements for unfunded pension plans maintained for a select group of management or highly compensated employees. In accordance with that regulation, Jayco, Inc., declares the following:

Name of Plan: Jayco, Inc. Supplemental Executive Retirement Plan

Federal Identification Number Assigned by the Internal Revenue Service to Jayco, Inc.: 35-1144978

Name, Address, and Telephone Number of Jayco, Inc.: Jayco, Inc.  
58075 State Road 13 South  
P.O. Box 460  
Middlebury, IN 46540

Pension and Welfare  
Benefits Administration

-2-

January 17, 1995

(219) 825-5861

Purpose and Number of  
Employees in Plan:

Jayco, Inc., maintains one top hat plan primarily for the purpose of providing deferred compensation to a select group of 26 management employees.

**Please note that this statement is revised from the statement sent on January 17, 1995.**

JAYCO, INC.

By: 

Printed: Kennard R. Weaver

Title: Secretary

DOL-ERISA  
FORM 101-101-101-101

**JAYCO, INC.**  
**SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN** 23

ARTICLE I

NATURE AND PURPOSE OF PLAN

Section 1.1. Type of Plan. Jayco, Inc. Supplemental Executive Retirement Plan ("SERP") is established by the Company as an unfunded, non-qualified deferred-compensation plan for a select group of the Employer's management and highly-compensated employees.

Section 1.2. Purpose of Plan. The purpose of the SERP is to provide a means for the payment of deferred compensation to a select group of key senior management employees of the Employer, in recognition of their substantial contributions to the operation of the Employer, and to provide those individuals with additional financial security as an inducement to them to remain in employment with the Employer.

ARTICLE II

DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.1. Definitions. As used in the SERP, the following words and phrases, when capitalized, have the following meanings except when used in a context that plainly requires a different meaning:

- (a) "Beneficiary" means, with respect to a Participant, the person or persons designated pursuant to Section 5.8 to receive benefits under the SERP in the event of the Participant's death.
- (b) "Board of Directors" means the Board of Directors of the Company.
- (c) "Change in Control" means an event described in Subsection 5.4(b).
- (d) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and interpretive rules and regulations.
- (e) "Committee" means the Committee established pursuant to Article VI to administer the SERP.
- (f) "Company" means Jayco, Inc.
- (g) "Compensation" means, with respect to a Participant for a SERP Year, the Participant's salary for the SERP Year.

(h) "Deferral Account" means, with respect to a Participant, the bookkeeping account that serves as a record of the deferrals and earnings and losses credited to the Participant under the terms of this SERP.

(i) "Deferral Agreement" means the written agreement entered into between an Eligible Employee and the Employer pursuant to which the Eligible Employee elects to participate in the SERP.

(j) "Disability" means, with respect to a Participant, the Participant's inability by reason of illness or other physical or mental disability to perform the duties required by his employment for any consecutive 180 day period. The existence of a Disability shall be determined by the Committee on the basis of competent medical evidence.

(k) "Effective Date" means March 1, 1995.

(l) "Eligible Employee" means a key management Employee who is selected by the Committee as an individual who has the opportunity to impact significantly the annual operating success of the Employer.

(m) "Employee" means any person employed by the Employer on a full-time salaried basis, including officers of the Company or a Related Employer.

(n) "Employer" means the Company and any Related Employer.

(o) "401(k) Plan" means the Jayco, Inc. 401(k) Plan.

(p) "Investment Options" means, with respect to any SERP Year, the investment options available under the 401(k) Plan as of the first day of the SERP Year.

(q) "Participant" means an Eligible Employee who becomes a Participant in the SERP pursuant to Section 3.2.

(r) "SERP" means this instrument, as amended from time to time, and the non-qualified deferred compensation plan so established.

(s) "SERP Year" means the initial 11-month period from March 1, 1995, through December 31, 1995, and any subsequent calendar year.

(t) "Rabbi Trust" means a grantor trust established by the Company pursuant to Subsection 4.4(b) for the deposit of funds to be used for the exclusive purpose of paying benefits accrued under the SERP, subject to the claims of the Company's general creditors in the event of the Company's insolvency.

(u) "Related Employer" means any Employer that, together with the Company, is under common control or a member of an affiliated service group, as determined under Code Subsections 414(b), (c), (m), and (o).

(v) "Retirement" means, with respect to a Participant, the Participant's Termination of Employment on or after the date the Participant attains age 65.

(w) "Termination of Employment" means, with respect to a Participant, the cessation of the relationship of Employer and Employee between the Participant and the Employer for any reason other than the Participant's death or Disability. A Participant shall not be treated as having incurred a Termination of Employment until the employment relationship between the Participant and all Related Employers has terminated.

(x) "Trustee" means the trustee of the Rabbi Trust.

(y) "Unforeseeable Emergency" means, with respect to a Participant or Beneficiary, a severe financial hardship to the Participant or Beneficiary resulting from a sudden and unexpected illness or accident of the Participant, Beneficiary, or his or her dependents; loss of the Participant's or Beneficiary's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control.

Section 2.2. Rules of Construction. The following rules of construction shall govern in interpreting the SERP:

(a) The provisions of this SERP shall be construed and governed in all respects under and by the internal laws of the State of Indiana, to the extent not preempted by federal law.

(b) Words used in the masculine gender shall be construed to include the feminine gender, where appropriate, and vice versa.

(c) Words used in the singular shall be construed to include the plural, where appropriate, and vice versa.

(d) The headings and subheadings in the SERP are inserted for convenience of reference only and are not to be considered in the construction of any provision of the SERP.

(e) If any provision of the SERP shall be held to be illegal or invalid for any reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the SERP.

## ARTICLE III

### ELIGIBILITY AND PARTICIPATION

Section 3.1. Eligibility. Participation in the SERP is limited to Eligible Employees.

Section 3.2. Election to Participate.

(a) Election Procedure. Within a reasonable time before the beginning of each SERP Year, the Committee shall provide each Eligible Employee with a Deferral Agreement. An Eligible Employee may become a Participant in the SERP by filing a completed Deferral Agreement with the Committee prior to the first day of the SERP Year. On the Deferral Agreement, the Eligible Employee shall indicate the amount or percentage of his Compensation to be deferred for the SERP Year, subject to the provisions of Subsection (b). Subject to Subsection (c), an election made under this Section shall be effective as of the first day of the SERP Year, and subject to Subsection (d), the election for any SERP Year shall be irrevocable.

(b) Amount of Deferrals. For each SERP Year, for which an Eligible Employee has elected to make the maximum elective deferral permitted under the 401(k) Plan and Code section 402(g), the Eligible Employee may elect in writing to defer to this Plan up to 15% of his Compensation, reduced by the amount of the Eligible Employee's elective deferral under the 401(k) Plan.

(c) New Participant Deferrals. The Committee, in its sole discretion, may permit a new Eligible Employee to enroll in the SERP during a SERP Year and make an irrevocable prospective election to defer a portion of his Compensation for the remainder of the SERP Year.

(d) Suspension or Cessation of Deferrals. With the written consent of the Committee, a Participant may suspend or cease deferrals, in whole or in part, during the course of a SERP Year, due to an Unforeseeable Emergency. Suspension or cessation of deferrals shall not in any way affect a Participant's rights or benefits with respect to amounts already deferred under the SERP. In the event a Participant suspends or ceases deferrals pursuant to this Subsection, the Participant shall not be permitted to resume deferrals before the first day of the following SERP Year or such later date as specified by the Committee.

Section 3.3. Cessation of Participation. Any Participant who ceases to be an Eligible Employee, but continues to be an Employee, shall cease to be eligible to make deferrals under this Article but shall continue to have a Deferral Account and to be credited with earnings and losses on his Deferral Account under Section 4.2 until that Deferral Account is fully distributed pursuant to Article V, and the Participant shall be entitled to receive benefits under Article V.

Section 3.4 Matching Contribution. With respect to each Participant for a SERP Year, the Employer may contribute a matching contribution, if any, equal to a designated percentage of the Participant's deferrals pursuant to Section 3.2. The Employer contributions shall be credited to a Participant's Deferral Account as provided in Section 4.1 for crediting a Participant's contribution.

## ARTICLE IV

### PARTICIPANTS' DEFERRAL ACCOUNTS

Section 4.1. Establishment of Accounts. The Committee shall create and maintain adequate records to disclose the interest in the SERP of each Participant and Beneficiary. Records shall be in the form of individual bookkeeping accounts, which should be credited with deferrals pursuant to Article III and earnings and losses pursuant to Section 4.2. Each Participant shall have a separate Deferral Account. The Participant's interest in his Deferral Account shall be fully vested at all times.

#### Section 4.2. Earnings and Losses.

(a) Deemed Investment of Deferral Accounts. During each SERP Year, a Participant's Deferral Account shall be credited with investment earnings and losses as though it is invested, in accordance with the Participant's election pursuant to Subsection (b), in one or more of the Investment Options. The deemed investment of a Participant's Deferral Account among the Investment Options in accordance with the Participant's election is solely the measure of the investment performance of the Deferral Account. It does not give the Participant any ownership interest in any Investment Option, nor does it bind the Company, the Committee, or the Trustee as to the investment of the Rabbi Trust or any other amounts represented by the Deferral Accounts.

(b) Election Procedure. Each Participant, upon first becoming an Eligible Employee, may make an initial election, on a form provided by the Committee, to allocate his Deferral Account among the Investment Options. If the Participant fails to make an initial election, he shall be deemed to have elected to allocate his Deferral Account among the Investment Options in the same manner as he had allocated the investment of his accounts in the 401(k) Plan as of the date he first became an Eligible Employee. A Participant may change his Investment Option designations (for his future deferrals, his existing Deferral Account, or both) once each SERP Year, as of the first day of the SERP Year, by filing an appropriate election form with the Committee by the prior December 30. Until a Participant timely files a new investment election form, his prior Investment Option designation shall control.

Section 4.3. Credits to Deferral Accounts. A Participant's deferrals pursuant to Section 3.2 shall be credited to his Deferral Account as of the last day of the month in

which the deferred amount would have otherwise been paid to the Participant as salary or Bonus. Employer Contributions pursuant to Section 3.4 shall be credited to a Participant's Deferral Account as of the last day of each SERP Year. Earnings and losses on the deemed investment of the Participant's Deferral Account under Section 4.2 shall be credited monthly, on the last day of each month, based on the value of the Participant's Deferral Account as of the last day of the immediately preceding month.

Section 4.4. Accounts Unfunded.

(a) Deferral Accounts shall be accounting accruals, in the names of Participants, on the Employer's books. Deferral Accounts shall be unfunded, so that the Employer's obligation to pay benefits under the SERP is merely a contractual duty to make payments when due under the SERP. The Employer's promise to pay benefits under the SERP shall not be secured in any way, and except as provided in Subsection (b) the Company shall not set aside or segregate assets for the purpose of paying amounts credited to Participants' Deferral Accounts.

(b) Notwithstanding the provisions of Subsection (a), the Company shall establish a Rabbi Trust. The Employer shall make contributions to the Rabbi Trust in the amount of, and within 30 days following, each Participant's credited deferral. In addition, the Employer, from time to time, shall make such additional contributions to the Rabbi Trust as the Committee, in its sole discretion, determines are appropriate to enable the Employer to meet its contractual obligations to Participants to pay benefits under the SERP when due. The Rabbi Trust established under this Section shall be created pursuant to a written trust document that conforms to the model form of rabbi trust agreement approved by the Internal Revenue Service in Revenue Procedure 92-64 (as amended from time to time).

Section 4.5. Valuation of Deferral Accounts. The value of a Participant's Deferral Account as of any date shall equal the dollar amount of any deferrals credited to the Deferral Account, increased or decreased by the earnings and losses deemed to be credited to the Deferral Account in accordance with Section 4.2, and decreased by the amount of any payments made from the Deferral Account to the Participant or his Beneficiary pursuant to Article V. In the event that a Participant dies before his Deferral Account has been distributed, the value of the Participant's Deferral Account shall be adjusted in accordance with Section 5.7.

Section 4.6. Annual Report. Within 120 days following the end of each SERP Year, the Committee shall provide to each Participant a written statement of the amount standing to his credit in his Deferral Account as of the end of that SERP Year.

## ARTICLE V

### DISTRIBUTION OF BENEFITS

#### Section 5.1. General Distribution Rules.

(a) General Provisions. Except as otherwise provided in Section 5.2 through 5.6, a Participant's Deferral Account shall be distributed to the Participant (or to his Beneficiary in the event of his death) as provided in this Section.

(b) Participant's Election. As part of his Deferral Agreement for each SERP Year, a Participant may select, from among the options described in this Section, the form and time for the payment of his deferrals for the SERP Year (and any investment earnings attributable to those deferrals). A Participant's election for each SERP Year shall be irrevocable, but the Participant may make a new election for each SERP Year's deferrals.

(1) Form of Distribution. A Participant may elect to have his deferrals (and attributable earnings) for a SERP Year distributed in one of the following forms:

(A) A lump sum payment; or

(B) Substantially equal annual or quarterly installments over a specified number of years not exceeding 15.

(2) Time of Distribution. Distribution of a Participant's deferral shall commence as soon as administratively feasible after the earlier of the Participant's death or his Retirement, except that the Participant may elect to have a specified dollar amount or percentage of his deferrals (and attributable earnings) for a SERP Year distributed in a lump sum on a specified future date not earlier than five years from the date of the Participant's Deferral Election.

(c) If a Participant fails to make an election pursuant to this Section, then, except as otherwise provided in Sections 5.2 through 5.7, the Participant's deferrals (and attributable earnings) shall be distributed in five substantially equal annual installments commencing as soon as administratively feasible after the earlier of the Participant's death or his Retirement.

Section 5.2. Distribution Upon Disability. Notwithstanding Section 5.1, in the event a Participant incurs a Disability, the Participant's Deferral Account shall be distributed to the Participant (or, in the event of his death, to his Beneficiary) in a lump sum payment

as soon as administratively feasible after the Committee determines that the Participant has incurred a Disability.

Section 5.3. Distribution Upon Termination of Employment Before Retirement. Notwithstanding Section 5.1, if the Participant incurs a Termination of Employment other than a Retirement, the Participant's Deferral Account shall be distributed to the Participant (or, in the event of his death, to his Beneficiary) in a lump sum payment as soon as administratively feasible after the Participant's Termination of Employment.

Section 5.4. Distribution Upon a Change in Control. (a) Notwithstanding any other Section, if a Change in Control occurs, a Participant's Deferral Account shall be distributed as soon as administratively feasible in a single lump sum payment to the Participant (or, in the event of his death, to his Beneficiary).

(b) As used in this SERP, the term "Change in Control" means any of the following events:

(1) The acquisition by any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, the "Exchange Act") ("any person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act as in effect from time to time) of 25% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following acquisitions shall not constitute an acquisition of control: (A) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege); (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Related Employer; or (D) any acquisition by any corporation pursuant to a reorganization, merger, or consolidation, if, following that reorganization, merger, or consolidation, the conditions described in clauses (A), (B), and (C) of paragraph (3) of this subsection (b) are satisfied.

(2) Individuals who, as of the Effective Date, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of the Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election or nomination for election by the Company's shareholders, with approval by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(3) Approval by the shareholders of the Company of a reorganization, merger, or consolidation, in each case, unless following that reorganization, merger, or consolidation, (A) more than 60% of, respectively, the then outstanding shares of common stock of the corporation resulting from that reorganization, merger, or consolidation and the combined voting power of the then outstanding voting securities of that corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were then beneficiary owners, respectively, of the outstanding Company common stock and outstanding Company voting securities immediately prior to that reorganization, merger, or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation of the outstanding Company stock and outstanding Company voting securities, as the case may be; (B) no Person (excluding the Company, any employee benefit plan or related trust of the Company, or the corporation resulting from the reorganization, merger, or consolidation, in any Person beneficially owning, immediately prior to such reorganization, merger, or consolidation, directly or indirectly, twenty-five percent (25%) or more of the outstanding Company's common stock or Company voting securities, as the case may be) beneficially owned, directly or indirectly, twenty-five percent (25%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from that reorganization, merger, or consolidation, or the combined voting power of the then outstanding voting securities of that corporation entitled to vote generally in the election of directors; and (C) at least a majority of the members of the board of directors of the corporation resulting from the reorganization, merger, or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for the reorganization, merger, or consolidation.

(4) Approval by the shareholders of the Company of (A) a complete liquidation or dissolution of the Company or (B) the sale or other disposition of all or substantially all of the assets of the Corporation, other than to a corporation with respect to which following such sale or other disposition (i) more than 60% of, respectively, then outstanding shares of common stock of the corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively of the outstanding Company common stock and outstanding Company voting securities immediately prior to the sale or other disposition in substantially the same proportion as their ownership, immediately prior to the sale or other disposition, of the outstanding Company common stock and outstanding Company voting securities, as the case may be; (ii) no Person (excluding the Company and any employee benefit plan or related trust of the Company or the corporation and any Person beneficially owning, immediately prior to the sale or other disposition, directly or indirectly, 25% or more of the outstanding Company common stock or outstanding Company voting

securities, as the case may be) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation and the combined voting power of the then outstanding voting securities of the corporation entitled to vote generally in the election of directors; and (iii) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of the assets of the Company.

Section 5.5. Distribution of Small Amounts. Notwithstanding Section 5.1, if the remaining value of a Participant's Deferral Account does not exceed \$10,000.00, the balance of his Deferral Account shall be distributed in a lump sum payment to the Participant (or, in the event of his death, to his Beneficiary).

Section 5.6. Distribution Upon Unforeseeable Emergency. A Participant or Beneficiary, upon written petition to the Committee, may withdraw some or all of the balance of the Participant's Deferral Account if the Committee, in its sole discretion, determines that the requested withdrawal is on account of an Unforeseeable Emergency and that the amount to be withdrawn does not exceed the amount necessary to satisfy the Unforeseeable Emergency. Withdrawals under this Section shall not be permitted to the extent that the Unforeseeable Emergency may reasonably be relieved through (a) reimbursement or compensation by insurance or otherwise, (b) liquidation of the Participant's or Beneficiary's assets (to the extent liquidation would not itself cause a financial hardship), or (c) suspension or cessation of elective deferrals under this SERP or the 401(k) Plan.

Section 5.7. Death Benefits. In the event that a Participant dies before his Deferral Account is completely distributed, his Beneficiary shall be entitled to a death benefit. The amount of the death benefit payable to the Beneficiary shall be the amount credited to the Participant's Deferral Account immediately before his death. The form and timing of the payment of death benefit shall be determined pursuant to Section 5.1, subject to Sections 5.2 through 5.6

Section 5.8. Designation of Beneficiary. A Participant's Beneficiary shall be the person or persons, including a trustee, designated by the Participant in writing pursuant to the practices of, or rules prescribed by, the Committee, as the recipient of any benefits payable under the SERP following the Participant's death. To be effective, a Beneficiary designation must be filed with the Committee during the Participant's life on a form prescribed by the Committee; provided, however, that finalized divorce or marriage (other than a common law marriage) shall automatically revoke a previously filed Beneficiary designation, unless in the case of divorce the former spouse was not designated as the Beneficiary or in the case of marriage the Participant's new spouse is already the designated Beneficiary. If no person has been designated as the Participant's Beneficiary, if a Participant's Beneficiary designation has been revoked by marriage or divorce, or if no person designated as Beneficiary survives the Participant, the Participant's estate shall be his Beneficiary.

## ARTICLE VI

### ADMINISTRATION

Section 6.1. Administrator. The Deferred Compensation Committee shall be the administrator of the SERP. The Committee shall hold membership at the pleasure of the Board of Directors and shall consist of the number of members that is specified from time to time by the Board of Directors. Members of the Committee shall be eligible to participate in the SERP; provided, however, that a Committee member shall not vote or act upon any matter that relates solely to that member's interest in the SERP.

Section 6.2. Notices. Any notice or filing required or permitted to be given to the Committee under the SERP shall be sufficient if it is in writing or hand delivered, or sent by registered or certified mail, to any member of the Committee. The notice or filing shall be deemed made as of the date of delivery, or if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Section 6.3. Powers and Duties of the Committee. Subject to the specific limitations stated in this SERP, the Committee shall have the following powers, duties, and responsibilities:

- (a) To carry out the general administration of the SERP;
- (b) To cause to be prepared all forms necessary or appropriate for the administration of the SERP;
- (c) To keep appropriate books and records;
- (d) To determine amounts to be distributed to Participants and Beneficiaries under the provisions of the SERP;
- (e) To determine, consistent with the provisions of this instrument all questions of eligibility, rights, and status of Participants and Beneficiaries under the SERP;
- (f) To issue, amend, and rescind rules relating to the administration of the SERP, to the extent those rules are consistent with the provisions of this instrument;
- (g) To exercise all other powers and duties specifically conferred upon the Committee elsewhere in this instrument; and
- (h) To interpret, with discretionary authority, the provisions of this SERP and to resolve, with discretionary authority, all disputed questions of SERP interpretation and benefit eligibility.

Section 6.4. Voting. All decisions of the Committee shall be by vote of a majority of its members and shall be final and binding unless the Board of Directors determines otherwise.

## ARTICLE VII

### AMENDMENT AND TERMINATION

Section 7.1. Amendment. The Company reserves the right to amend the SERP at any time by action of the Board of Directors, with written notice given to each Participant in the SERP. The Company, however, may not make any amendment that reduces a Participant's benefits accrued as of the date of the amendment unless the Participant consents in writing to the amendment. Notwithstanding the foregoing, the Company may not amend any of the provisions of Section 5.4 within three years before a Change in Control.

Section 7.2. Termination. The Company reserves the right to terminate the SERP, by action of the Board of Directors, at any time it deems appropriate. Upon termination of the SERP, no further contribution shall be made to the SERP. Subject to Section 5.5, distribution following termination of the SERP shall be made at the time and under the terms and conditions as the Corporation, in its sole discretion, shall determine, which shall commence no later than the earliest of a Participant's Death, Disability, Retirement or other Termination of Employment.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1. Relationship. Notwithstanding any other provision of this SERP, this SERP and action taken pursuant to it shall not be deemed or construed to establish a trust or fiduciary relationship of any kind between or among the Participants and Beneficiaries, on the one hand, and the Company, Trustee, or any other persons, on the other. The SERP is intended to be unfunded for purposes of the Code and the Employee Retirement Income Security Act of 1974, as amended. The rights of Participants and Beneficiaries to receive payment of deferred compensation under the SERP is strictly a contractual right of payment, and this SERP does not grant, nor shall it be deemed to grant Participants, Beneficiaries, or any other person any interest or right to any of the funds, property, or assets of the Employer other than as an unsecured general creditor of the Employer.

Section 8.2. Other Benefits and SERPs. Nothing in this SERP shall be deemed to prevent Participants from receiving, in addition to the benefits provided for under this SERP, any funds that may be distributable to them at any time under any other present or future retirement or incentive plan of the Employer.

Section 8.3. Anticipation of Benefits. Neither Participants nor Beneficiaries shall have the power to transfer, assign, anticipate, pledge, alienate, or otherwise encumber in advance any of the payments that may become due under this SERP, and any attempt to do so shall be void. Any payments that may become due under this SERP shall not be subject to attachment, garnishment, execution, or be transferrable by operation of law in the event of bankruptcy, insolvency, or otherwise.

Section 8.4. No Guarantee of Continued Employment. Nothing contained in this SERP or any action taken under the SERP shall be construed as a contract of employment or as giving any participant any right to be retained in employment with the Employer. The Employer specifically reserves the right to terminate any Participant's employment at any time with or without cause, and with or without notice or assigning a reason, subject to the terms of any written employment agreement between the Participant and the Employer.

Section 8.5. Waiver of Breach. The Company's or the Committee's waiver of any SERP provision shall not operate or be construed as a waiver of any subsequent breach by the Participant.

Section 8.6. Protective Provisions. Each Participant shall cooperate with the Company and the Committee by furnishing any and all information requested by the Company or the Committee in order to facilitate the payment of benefits under the SERP, by taking any physical examinations the Committee may deem necessary and by taking any other relevant action as may be requested by the Company or the Committee. If any Participant refuses so to cooperate, the Company shall have no further obligation to the Participant or his Beneficiary under this SERP, other than to distribute to the Participant the cumulative deferrals he has already made pursuant to the SERP. If a Participant makes any material misstatement of information or nondisclosure of medical history, then no distributions with respect to any affected deferrals shall be made under this SERP to the Participant or his Beneficiary, other than payment to that Participant or his Beneficiary of any cumulative deferrals he has already made pursuant to the SERP; provided, however, that the Committee may determine that benefits may be payable in an amount reduced to compensate the Company for any loss, cost, damage, or expense suffered or incurred by the Company as a result in any way of the Participant's action, misstatement, or nondisclosure.

Section 8.7. Benefit. This SERP shall be binding upon and inure to the benefit of the Employer and its successors and assigns.

Section 8.8. Responsibility for Legal Affect. Neither the Committee nor the Company makes any recommendations or warranties, express or implied, assumes any responsibility concerning the legal context, or other implications or affects of this SERP.

Section 8.9. Tax Withholding. The Employer shall withhold from any deferrals or from any payment made under the SERP such amount or amounts as may be required by applicable federal, State, or local laws.

Jayco, Inc. has caused this SERP to be executed by its duly authorized officers, as of the 1st day of March, 1995.

JAYCO, INC.

By: Wilbur L. Bontager  
(Signature)

Chairman of the Board  
(Office)

ATTEST:

By: Dorothy B. Spang  
(Signature)

President  
(Office)

krweaver\jayco\401(k)\serpplan.401.jp

**RABBI TRUST**

COL-FWDA  
RECORDING DIVISION  
00 FEB 15 PM 3:23

**TRUST UNDER JAYCO, INC.**

**SUPPLEMENTAL EXECUTIVE RETIREMENT**

THIS AGREEMENT made this 1st day of March, 1995, by and between Jayco, Inc. (Company) and Key Trust Company of Indiana, N.A. (Trustee);

WHEREAS, Company has adopted the non-qualified deferred compensation plan, named the Jayco, Inc. Supplemental Executive Retirement Plan (the "Plan");

WHEREAS, Company has incurred or expects to incur liability under the terms of the Plan with respect to the individuals participating in the Plan;

WHEREAS, Company wishes to establish a trust (hereinafter called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of Company's creditors in the event of Company's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plan;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974;

WHEREAS, it is the intention of Company to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

**Section 1. Establishment of Trust**

(a) Company hereby deposits with Trustee in trust Ten Dollars (\$10.00) which shall become the principal of the Trust to be held, administered and disposed of by Trustee as provided in this Trust Agreement.

(b) The Trust hereby established shall be irrevocable.

(c) The Trust is intended to be a grantor trust, of which Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter I, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon, shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Plan participants and general creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Company. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of Insolvency, as defined in Section 3(a).

(e) Company, in its sole discretion, may at any time, or from time to time, make additional deposits of cash or other property in trust with Trustee to augment the principal to be held, administered and disposed of by Trustee as provided in this Trust Agreement. Neither Trustee nor any Plan participant or beneficiary shall have any right to compel such additional deposits.

**Section 2. Payments to Plan Participants and Their Beneficiaries.**

(a) Company shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Plan participant (and his or her beneficiaries), that provides a formula or other instructions acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participants and their beneficiaries in accordance with such Payment Schedule. The Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by Company.

(b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plan shall be determined by Company or such party as it shall designate under the Plan, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.

(c) Company may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plan. Company shall notify Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, Company shall make the balance of each such payment as it falls due. Trustee shall notify Company where principal and earnings are not sufficient.

**Section 3. Trustee Responsibility Regarding Payments to Trust Beneficiary**

**When Company Is Insolvent.**

(a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Company is Insolvent. Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Company is unable to pay its debts as they become due, or (ii) Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d), the principal and income of the Trust shall be subject to claims of general creditors of Company under federal and state law as set forth below.

(1) The Board of Directors and the Chief Executive Officer of Company shall have the duty to inform Trustee in writing of Company's Insolvency. If a person claiming to be a creditor of Company alleges in writing to Trustee that Company has become Insolvent, Trustee shall determine whether Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries.

(2) Unless Trustee has actual knowledge of Company's Insolvency, or has received notice from Company or a person claiming to be a creditor alleging that Company is Insolvent, Trustee shall have no duty to inquire whether Company is Insolvent. Trustee may in all events rely on such evidence concerning Company's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Company's solvency.

(3) If at any time Trustee has determined that Company is Insolvent, Trustee shall discontinue payments to Plan participants or their beneficiaries and

shall hold the assets of the Trust for the benefit of Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Company with respect to benefits due under the Plan or otherwise.

(4) Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 2 of this Trust Agreement only after Trustee has determined that Company is not Insolvent (or is no longer Insolvent).

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by Company in lieu of the payments provided for hereunder during any such period of discontinuance.

**Section 4. Payments to Company.**

Except as provided in Section 3 hereof, after the Trust has become irrevocable, Company shall have no right or power to direct Trustee to return to Company or to divert to others any of the Trust assets before all payment of benefits have been made to Plan participants and their beneficiaries pursuant to the terms of the Plan.

**Section 5. Investment Authority.**

(a) Trustee may invest in securities (including stock or rights to acquire stock) or obligations issued by Company. All rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan participants.

Company shall have the right at anytime, and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust. This right is exercisable by Company in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity.

**Section 6. Disposition of Income.**

During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

**Section 7. Accounting by Trustee.**

Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between Company and Trustee. Within 60 days following the close of each calendar year and within 60 days after the removal or resignation of Trustee, Trustee shall deliver to Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

**Section 8. Responsibility of Trustee.**

(a) Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with

like aims, provided, however, that Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by Company which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by Company. In the event of a dispute between Company and a party, Trustee may apply to a court of competent jurisdiction to resolve the dispute.

(b) If Trustee undertakes or defends any litigation arising in connection with this Trust, Company agrees to indemnify Trustee against Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments. If Company does not pay such costs, expenses and liabilities in a reasonably timely manner, Trustee may obtain payment from the Trust.

(c) Trustee may consult with legal counsel (who may also be counsel for Company generally) with respect to any of its duties or obligations hereunder.

(d) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(e) Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy.

(f) However, notwithstanding the provisions of Section 8(e) above, Trustee may loan to Company the proceeds of any borrowing against an insurance policy held as an asset of the Trust.

(g) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of Section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

**Section 9. Compensation and Expenses of Trustee.**

Company shall pay all administrative and Trustee's fees and expenses. If not so paid, the fees and expenses shall be paid from the Trust.

**Section 10. Resignation and Removal of Trustee.**

(a) Trustee may resign at any time by written notice to Company, which shall be effective 30 days after receipt of such notice unless Company and Trustee agree otherwise.

(b) Trustee may be removed by Company on 30 days' notice or upon shorter notice accepted by Trustee.

(c) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraphs (a) or (b) of this Section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

**Section 11. Appointment of Successor.**

(a) If Trustee resigns or is removed in accordance with Section 10(a) or (b) hereof, Company may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor to

replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust assets. The former Trustee shall execute any instrument necessary or reasonably requested by Company or the successor Trustee to evidence the transfer.

(b) The successor Trustee need not examine the records and acts of any prior Trustee and may retain or dispose of existing Trust assets, subject to Sections 7 and 8 hereof. The successor Trustee shall not be responsible for and Company shall indemnify and defend the successor Trustee from any claim or liability resulting from any action or inaction of any prior Trustee or from any other past event, or any condition existing at the time it becomes successor Trustee.

**Section 12. Amendment or Termination.**

(a) This Trust Agreement may be amended by a written instrument executed by Trustee and Company. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan or shall make the Trust revocable after it has become irrevocable in accordance with Section 1(b) hereof.

(b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plan. Upon termination of the Trust, any assets remaining in the Trust shall be returned to Company.

(c) Upon written approval of participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plan, Company may terminate this Trust prior to the time all benefit payments under the Plan have been made. All assets in the Trust at termination shall be returned to Company.

**Section 13. Miscellaneous.**

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Agreement shall be governed by and construed in accordance with the laws of Indiana.

**Section 14. Effective Date.**

The effective date of this Trust Agreement shall be March 1, 1995.

JAYCO, INC.

By: Wilbur L. Bontrager

Printed: Wilbur L. Bontrager

Title: Chairman of the Board

Attest:

By: Bernard G. Lambrecht

Printed: BERNARD G. LAMBRECHT

Title: President

KEY TRUST COMPANY OF INDIANA, N.A.  
AS TRUSTEE:

By: Bernice A. Simms

Printed: BERNICE A. SIMMS

Title: VICE PRESIDENT

Attest:

By: Fredrick J. Lamb

Printed: Fredrick J. Lamb

Title: Vice President

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