

T H L

PETERSON, PETERSON & GOSS, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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HORTON E. GOSS, C.P.A.
CONSULTANTS

October 31, 1997

2520040184857

**SMM-Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210**

RECEIVED
PROPERTY
DEPT. OF LABOR

Dear Sirs:

Please find enclosed the four Metal-Fab, Inc. non-qualified deferred compensation plans which have been recently adopted. To satisfy Section 2520.104-23(b)&24(b) the following information is provided:

Employer Name: Metal-Fab, Inc.
Employer Address: PO Box 1138
Wichita, KS 67201
FEIN: 48-0649540

Each plan covers one employee and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. A copy of the deferred compensation plans are enclosed in order to satisfy the filing requirements of Section 2520.104a-4 of the regulations.

Yours very truly,
Joe Swick

for Peterson, Peterson & Goss, L.C.

vs
enclosures

DOL - PERA
PUBLIC RECORDS
97 NOV -4 11:39

METAL-FAB, INC.
DEFERRED COMPENSATION PLANS

Deferred Compensation Plan No. 1

THIS AGREEMENT made this first day of OCTOBER, 1997, by and between Metal-Fab, Inc. a corporation organized under the laws of the State of Kansas (the "Corporation") and JAMES P. RAWSON (the "Employee").

WITNESSETH THAT:

In consideration of the agreements hereinafter contained the parties hereto agree as follows:

1. The Corporation agrees to employ the Employee and the Employee agrees to serve the corporation in such capacity as the Board of Directors of the Corporation (the "Board") may designate from time to time, beginning Oct. 7, 1997, and continuing until terminated by either party on at least 30 days prior to written notice to the other.

2. During the term of his employment, the Employee shall devote all of his time, attention, skill and efforts to the performance of his duties for the Corporation.

3. The Corporation shall pay the Employee beginning OCT. 7, 1997, and continuing during the term of his employment hereunder such salary payable monthly as the Board may from time to time determine together with deferred compensation payable as provided in paragraph 5 below, unless forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below.

4. (a) The Corporation shall annually credit to a book reserve (the "Deferred Compensation Account") established for this purpose, an amount determined under the formula provided in paragraph 4(b).

(b) The yearly credit by the Corporation on behalf of the Employee will equal the percentage that "Net Income Before Income Taxes" is of "Gross Sales" multiplied times the "Eligible Compensation" of the Employee. For example, if gross sales is \$1,000,000 and the net income before taxes is \$150,000, the applicable percentage shall

be 15%. Unless the percentage so determined equals at least 10% for the year, there will be no credit on behalf of the Employee to the Deferred Compensation Account. Eligible compensation shall equal the Employee's gross compensation less taxable car allowance.

(c) Any such amount so credited to the Deferred Compensation Account shall be maintained at that level. There will be no increase in the Deferred Compensation Account for income or valuation increases, and increases in the Deferred Compensation Account shall only result from the amounts credited annually under paragraph 4(b).

(d) Title to and beneficial ownership of any assets, whether cash or investments which the Corporation may earmark to pay the contingent deferred compensation hereunder, shall at all times remain in the Corporation and the Employee and his designated beneficiary shall not have any property interest whatsoever in any specific assets of the Corporation.

5. The benefits to be paid as deferred compensation (unless they are forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below) are as follows:

(a) If the Employee's employment hereunder is terminated on or after the Employee shall have reached the age of 65, the Corporation shall pay him in five equal annual installments, without interest, the amount in his Deferred Compensation Account as of such date. If the Employee should die on or after his 65th birthday and before the five equal annual payments are made, the unpaid balance will continue to be paid in installments for the unexpired portion of such five year period to his designated beneficiary.

(b) If the Employee takes early retirement at age 60 or at any time thereafter but prior to age 65, and signs a non-competition agreement extending for a period of five years, the Employee shall be treated as if he had retired upon reaching age 65 as provided in paragraph 5(a) above. Notwithstanding the foregoing, if before reaching age 65 the Employee should die, or if before reaching age 65 the Employee should become disabled, then payments shall be made in the same manner and to the same extent as set forth in paragraph 5(c), below.

(c) If the Employee's employment is terminated because of disability or death before he has reached the age of 65, and while he is in the employ of the Corporation, then the Corporation shall make five equal annual payments to the Employee (in the event of his disability) or his designated beneficiary (in the event of his death) in the same manner and to the same extent as provided in paragraph 5(a), above.

(d) If both the Employee and his designated beneficiary should die before a total of five equal annual payments are made by the Corporation, then the remaining value of the Deferred Compensation Account shall be determined as of the date of the

death of the designated beneficiary and shall be paid as promptly as possible in one lump sum to the estate of such designated beneficiary.

(e) The beneficiary referred to in this Section 5 may be designated or changed by the Employee (without the consent of any prior beneficiary) by completing the Beneficiary Designation section at the end of this Plan. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Employee, the installment payments payable under paragraph 5(c), above shall be payable to the Employee's estate.

(f) The Employee shall be deemed to have become disabled for purposes of paragraph 5(c), above if the Board shall find on the basis of medical evidence satisfactory to the Board that the Employee is totally disabled, mentally or physically, so as to be prevented from engaging in further employment by the Corporation and that such disability will be permanent and continuous during the remainder of his life.

(g) The installment payments to be made to the Employee under paragraphs 5(a), 5(b) and 5(c), above shall commence on the first day of the month next following the date of the termination of his employment. The installment payments to be made to the designated beneficiary under the provisions of this paragraph 5 shall commence on a date to be selected by the Corporation but within six months from the date of death of the Employee.

(h) Notwithstanding anything herein contained to the contrary, the Board shall have the right in its sole discretion to vary the manner and time of making the installment distributions provided in this paragraph and may make such distributions in lump sums or over a shorter period of time than five years as it may find appropriate.

6. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his designated beneficiary or any other person. Any funds which may be set aside under the provisions of this Agreement shall continue for all purposes to be a part of the general funds of the Corporation and no person other than the Corporation shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

7. The Employee shall receive no vesting in his Deferred Compensation Account until a distribution event occurs under paragraph 5(a), 5(b) or 5(c), above. If the Employee resigns or is discharged prior to the time he would otherwise be entitled to a distribution under paragraph 5(a), 5(b) or 5(c), above the Employee shall forfeit the entire amount in his Deferred Compensation Account.

8. If the Employee is a participant in any other non-qualified compensation plan or plans maintained by the Corporation, this Plan shall replace any such other plan or plans, and such other plan or plans shall be null and void; provided, however, that notwithstanding the amount in the Employee's Deferred Compensation Account hereunder at the time distribution is to be made hereunder, the amount to be paid under this Plan shall be equal to the amount payable under such other plan or plans if the amount payable under such other plan or plans is larger than the Deferred Compensation Account hereunder.
9. The right of the Employee or any other person to the payment of deferred compensation or other benefits under this Agreement shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.
10. If the Board shall find that any person to whom any payment is payable under this Agreement is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Board to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Board may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation under this Agreement.
11. Nothing contained herein shall be construed as conferring upon the Employee the right to continue in the employ of the Corporation as an executive or in any other capacity.
12. Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of the Corporation for the benefit of its employees.
13. The Board shall have full power and authority to interpret, construe and administer this Agreement and the Board's interpretations and construction thereof, and actions thereunder, including any valuation of the Deferred Compensation Account, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the Board shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to his own willful misconduct or lack of good faith.
14. This Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns, and the Employee and his heirs, executors, administrators, and legal representatives.
15. This Agreement shall be construed in accordance with and governed by the law of the State of Kansas.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officers and Employee has hereunto set his hand and seal as of the date first above written.

CORPORATION:

METAL-FAB, INC.

By:

Kenneth F. Shannon

Kenneth F. Shannon
Secretary

EMPLOYEE:

James P. Rawson

BENEFICIARY DESIGNATION

1. Initial Beneficiary Designation:

CAROL S. RAWSON WIFE
Name of Beneficiary (type or print) Relationship

11203 W. Douglas Wichita, KS 67209
Address of Beneficiary

James P. Rawson 10/07/97
Signature of Employee Date

2. Change of Beneficiary Designation:

Name of Beneficiary (type or print) Relationship

Address of Beneficiary

Signature of Employee Date

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**METAL-FAB, INC.
DEFERRED COMPENSATION PLANS**

Deferred Compensation Plan No. 2

THIS AGREEMENT made this first day of OCTOBER, 1997, by and between Metal-Fab, Inc. a corporation organized under the laws of the State of Kansas (the "Corporation") and MICHAEL B. MOORE (the "Employee").

WITNESSETH THAT:

In consideration of the agreements hereinafter contained the parties hereto agree as follows:

1. The Corporation agrees to employ the Employee and the Employee agrees to serve the corporation in such capacity as the Board of Directors of the Corporation (the "Board") may designate from time to time, beginning OCT. 7, 1997, and continuing until terminated by either party on at least 30 days prior to written notice to the other.

2. During the term of his employment, the Employee shall devote all of his time, attention, skill and efforts to the performance of his duties for the Corporation.

3. The Corporation shall pay the Employee beginning OCT. 7, 1997, and continuing during the term of his employment hereunder such salary payable monthly as the Board may from time to time determine together with deferred compensation payable as provided in paragraph 5 below, unless forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below.

4. (a) The Corporation shall annually credit to a book reserve (the "Deferred Compensation Account") established for this purpose, an amount determined under the formula provided in paragraph 4(b).

(b) The yearly credit by the Corporation on behalf of the Employee will equal the percentage that "Net Income Before Income Taxes" is of "Gross Sales" multiplied times the "Eligible Compensation" of the Employee. For example, if gross sales is \$1,000,000 and the net income before taxes is \$150,000, the applicable percentage shall

be 15%. Unless the percentage so determined equals at least 10% for the year, there will be no credit on behalf of the Employee to the Deferred Compensation Account. Eligible compensation shall equal the Employee's gross compensation less taxable car allowance.

(c) Any such amount so credited to the Deferred Compensation Account shall be maintained at that level. There will be no increase in the Deferred Compensation Account for income or valuation increases, and increases in the Deferred Compensation Account shall only result from the amounts credited annually under paragraph 4(b).

(d) Title to and beneficial ownership of any assets, whether cash or investments which the Corporation may earmark to pay the contingent deferred compensation hereunder, shall at all times remain in the Corporation and the Employee and his designated beneficiary shall not have any property interest whatsoever in any specific assets of the Corporation.

5. The benefits to be paid as deferred compensation (unless they are forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below) are as follows:

(a) If the Employee's employment hereunder is terminated on or after the Employee shall have reached the age of 65, the Corporation shall pay him in five equal annual installments, without interest, the amount in his Deferred Compensation Account as of such date. If the Employee should die on or after his 65th birthday and before the five equal annual payments are made, the unpaid balance will continue to be paid in installments for the unexpired portion of such five year period to his designated beneficiary.

(b) If the Employee takes early retirement at age 60 or at any time thereafter but prior to age 65, and signs a non-competition agreement extending for a period of five years, the Employee shall be treated as if he had retired upon reaching age 65 as provided in paragraph 5(a) above. Notwithstanding the foregoing, if before reaching age 65 the Employee should die, or if before reaching age 65 the Employee should become disabled, then payments shall be made in the same manner and to the same extent as set forth in paragraph 5(c), below.

(c) If the Employee's employment is terminated because of disability or death before he has reached the age of 65, and while he is in the employ of the Corporation, then the Corporation shall make five equal annual payments to the Employee (in the event of his disability) or his designated beneficiary (in the event of his death) in the same manner and to the same extent as provided in paragraph 5(a), above.

(d) If both the Employee and his designated beneficiary should die before a total of five equal annual payments are made by the Corporation, then the remaining value of the Deferred Compensation Account shall be determined as of the date of the

death of the designated beneficiary and shall be paid as promptly as possible in one lump sum to the estate of such designated beneficiary.

(e) The beneficiary referred to in this Section 5 may be designated or changed by the Employee (without the consent of any prior beneficiary) by completing the Beneficiary Designation section at the end of this Plan. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Employee, the installment payments payable under paragraph 5(c), above shall be payable to the Employee's estate.

(f) The Employee shall be deemed to have become disabled for purposes of paragraph 5(c), above if the Board shall find on the basis of medical evidence satisfactory to the Board that the Employee is totally disabled, mentally or physically, so as to be prevented from engaging in further employment by the Corporation and that such disability will be permanent and continuous during the remainder of his life.

(g) The installment payments to be made to the Employee under paragraphs 5(a), 5(b) and 5(c), above shall commence on the first day of the month next following the date of the termination of his employment. The installment payments to be made to the designated beneficiary under the provisions of this paragraph 5 shall commence on a date to be selected by the Corporation but within six months from the date of death of the Employee.

(h) Notwithstanding anything herein contained to the contrary, the Board shall have the right in its sole discretion to vary the manner and time of making the installment distributions provided in this paragraph and may make such distributions in lump sums or over a shorter period of time than five years as it may find appropriate.

6. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his designated beneficiary or any other person. Any funds which may be set aside under the provisions of this Agreement shall continue for all purposes to be a part of the general funds of the Corporation and no person other than the Corporation shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

7. The Employee shall receive no vesting in his Deferred Compensation Account until a distribution event occurs under paragraph 5(a), 5(b) or 5(c), above. If the Employee resigns or is discharged prior to the time he would otherwise be entitled to a distribution under paragraph 5(a), 5(b) or 5(c), above the Employee shall forfeit the entire amount in his Deferred Compensation Account.

8. If the Employee is a participant in any other non-qualified compensation plan or plans maintained by the Corporation, this Plan shall replace any such other plan or plans, and such other plan or plans shall be null and void; provided, however, that notwithstanding the amount in the Employee's Deferred Compensation Account hereunder at the time distribution is to be made hereunder, the amount to be paid under this Plan shall be equal to the amount payable under such other plan or plans if the amount payable under such other plan or plans is larger than the Deferred Compensation Account hereunder.

9. The right of the Employee or any other person to the payment of deferred compensation or other benefits under this Agreement shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

10. If the Board shall find that any person to whom any payment is payable under this Agreement is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Board to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Board may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation under this Agreement.

11. Nothing contained herein shall be construed as conferring upon the Employee the right to continue in the employ of the Corporation as an executive or in any other capacity.

12. Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of the Corporation for the benefit of its employees.

13. The Board shall have full power and authority to interpret, construe and administer this Agreement and the Board's interpretations and construction thereof, and actions thereunder, including any valuation of the Deferred Compensation Account, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the Board shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to his own willful misconduct or lack of good faith.

14. This Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns, and the Employee and his heirs, executors, administrators, and legal representatives.

15. This Agreement shall be construed in accordance with and governed by the law of the State of Kansas.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officers and Employee has hereunto set his hand and seal as of the date first above written.

CORPORATION:

METAL-FAB, INC.

By: Kenneth F. Shannon

Kenneth F. Shannon
Secretary

EMPLOYEE:

Michael B. Moore

BENEFICIARY DESIGNATION

1. Initial Beneficiary Designation:

Anita L. Moore Wife
Name of Beneficiary (type or print) Relationship

14412 Tipperary Circle Wichita, Ks. 67230
Address of Beneficiary

Michael B. Moore 10/9/97
Signature of Employee Date

2. Change of Beneficiary Designation:

Name of Beneficiary (type or print) Relationship

Address of Beneficiary

Signature of Employee Date

K:METALDEF.PLN/RCR/gem/mrc/cn

**METAL-FAB, INC.
DEFERRED COMPENSATION PLANS**

Deferred Compensation Plan No. 3

THIS AGREEMENT made this first day of OCTOBER, 1997, by and between Metal-Fab, Inc. a corporation organized under the laws of the State of Kansas (the "Corporation") and KENNETH T. ALESSI (the "Employee").

WITNESSETH THAT:

In consideration of the agreements hereinafter contained the parties hereto agree as follows:

1. The Corporation agrees to employ the Employee and the Employee agrees to serve the corporation in such capacity as the Board of Directors of the Corporation (the "Board") may designate from time to time, beginning OCT. 7, 1997, and continuing until terminated by either party on at least 30 days prior to written notice to the other.

2. During the term of his employment, the Employee shall devote all of his time, attention, skill and efforts to the performance of his duties for the Corporation.

3. The Corporation shall pay the Employee beginning OCT. 7, 1997, and continuing during the term of his employment hereunder such salary payable monthly as the Board may from time to time determine together with deferred compensation payable as provided in paragraph 5 below, unless forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below.

4. (a) The Corporation shall annually credit to a book reserve (the "Deferred Compensation Account") established for this purpose, an amount determined under the formula provided in paragraph 4(b).

(b) The yearly credit by the Corporation on behalf of the Employee will equal the percentage that "Net Income Before Income Taxes" is of "Gross Sales" multiplied times the "Eligible Compensation" of the Employee. For example, if gross sales is \$1,000,000 and the net income before taxes is \$150,000, the applicable percentage shall

be 15%. Unless the percentage so determined equals at least 10% for the year, there will be no credit on behalf of the Employee to the Deferred Compensation Account. Eligible compensation shall equal the Employee's gross compensation less taxable car allowance.

(c) Any such amount so credited to the Deferred Compensation Account shall be maintained at that level. There will be no increase in the Deferred Compensation Account for income or valuation increases, and increases in the Deferred Compensation Account shall only result from the amounts credited annually under paragraph 4(b).

(d) Title to and beneficial ownership of any assets, whether cash or investments which the Corporation may earmark to pay the contingent deferred compensation hereunder, shall at all times remain in the Corporation and the Employee and his designated beneficiary shall not have any property interest whatsoever in any specific assets of the Corporation.

5. The benefits to be paid as deferred compensation (unless they are forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below) are as follows:

(a) If the Employee's employment hereunder is terminated on or after the Employee shall have reached the age of 65, the Corporation shall pay him in five equal annual installments, without interest, the amount in his Deferred Compensation Account as of such date. If the Employee should die on or after his 65th birthday and before the five equal annual payments are made, the unpaid balance will continue to be paid in installments for the unexpired portion of such five year period to his designated beneficiary.

(b) If the Employee takes early retirement at age 60 or at any time thereafter but prior to age 65, and signs a non-competition agreement extending for a period of five years, the Employee shall be treated as if he had retired upon reaching age 65 as provided in paragraph 5(a) above. Notwithstanding the foregoing, if before reaching age 65 the Employee should die, or if before reaching age 65 the Employee should become disabled, then payments shall be made in the same manner and to the same extent as set forth in paragraph 5(c), below.

(c) If the Employee's employment is terminated because of disability or death before he has reached the age of 65, and while he is in the employ of the Corporation, then the Corporation shall make five equal annual payments to the Employee (in the event of his disability) or his designated beneficiary (in the event of his death) in the same manner and to the same extent as provided in paragraph 5(a), above.

(d) If both the Employee and his designated beneficiary should die before a total of five equal annual payments are made by the Corporation, then the remaining value of the Deferred Compensation Account shall be determined as of the date of the

death of the designated beneficiary and shall be paid as promptly as possible in one lump sum to the estate of such designated beneficiary.

(e) The beneficiary referred to in this Section 5 may be designated or changed by the Employee (without the consent of any prior beneficiary) by completing the Beneficiary Designation section at the end of this Plan. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Employee, the installment payments payable under paragraph 5(c), above shall be payable to the Employee's estate.

(f) The Employee shall be deemed to have become disabled for purposes of paragraph 5(c), above if the Board shall find on the basis of medical evidence satisfactory to the Board that the Employee is totally disabled, mentally or physically, so as to be prevented from engaging in further employment by the Corporation and that such disability will be permanent and continuous during the remainder of his life.

(g) The installment payments to be made to the Employee under paragraphs 5(a), 5(b) and 5(c), above shall commence on the first day of the month next following the date of the termination of his employment. The installment payments to be made to the designated beneficiary under the provisions of this paragraph 5 shall commence on a date to be selected by the Corporation but within six months from the date of death of the Employee.

(h) Notwithstanding anything herein contained to the contrary, the Board shall have the right in its sole discretion to vary the manner and time of making the installment distributions provided in this paragraph and may make such distributions in lump sums or over a shorter period of time than five years as it may find appropriate.

6. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his designated beneficiary or any other person. Any funds which may be set aside under the provisions of this Agreement shall continue for all purposes to be a part of the general funds of the Corporation and no person other than the Corporation shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

7. The Employee shall receive no vesting in his Deferred Compensation Account until a distribution event occurs under paragraph 5(a), 5(b) or 5(c), above. If the Employee resigns or is discharged prior to the time he would otherwise be entitled to a distribution under paragraph 5(a), 5(b) or 5(c), above the Employee shall forfeit the entire amount in his Deferred Compensation Account.

8. If the Employee is a participant in any other non-qualified compensation plan or plans maintained by the Corporation, this Plan shall replace any such other plan or plans, and such other plan or plans shall be null and void; provided, however, that notwithstanding the amount in the Employee's Deferred Compensation Account hereunder at the time distribution is to be made hereunder, the amount to be paid under this Plan shall be equal to the amount payable under such other plan or plans if the amount payable under such other plan or plans is larger than the Deferred Compensation Account hereunder.

9. The right of the Employee or any other person to the payment of deferred compensation or other benefits under this Agreement shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

10. If the Board shall find that any person to whom any payment is payable under this Agreement is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Board to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Board may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation under this Agreement.

11. Nothing contained herein shall be construed as conferring upon the Employee the right to continue in the employ of the Corporation as an executive or in any other capacity.

12. Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of the Corporation for the benefit of its employees.

13. The Board shall have full power and authority to interpret, construe and administer this Agreement and the Board's interpretations and construction thereof, and actions thereunder, including any valuation of the Deferred Compensation Account, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the Board shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to his own willful misconduct or lack of good faith.

14. This Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns, and the Employee and his heirs, executors, administrators, and legal representatives.

15. This Agreement shall be construed in accordance with and governed by the law of the State of Kansas.

METAL-FAB, INC.
DEFERRED COMPENSATION PLANS

Deferred Compensation Plan No. 4

THIS AGREEMENT made this first day of OCTOBER, 1997, by and between Metal-Fab, Inc. a corporation organized under the laws of the State of Kansas (the "Corporation") and MARK A. OHM (the "Employee").

WITNESSETH THAT:

In consideration of the agreements hereinafter contained the parties hereto agree as follows:

1. The Corporation agrees to employ the Employee and the Employee agrees to serve the corporation in such capacity as the Board of Directors of the Corporation (the "Board") may designate from time to time, beginning OCT. 7, 1997, and continuing until terminated by either party on at least 30 days prior to written notice to the other.

2. During the term of his employment, the Employee shall devote all of his time, attention, skill and efforts to the performance of his duties for the Corporation.

3. The Corporation shall pay the Employee beginning OCT. 7, 1997, and continuing during the term of his employment hereunder such salary payable monthly as the Board may from time to time determine together with deferred compensation payable as provided in paragraph 5 below, unless forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below.

4. (a) The Corporation shall annually credit to a book reserve (the "Deferred Compensation Account") established for this purpose, an amount determined under the formula provided in paragraph 4(b).

(b) The yearly credit by the Corporation on behalf of the Employee will equal the percentage that "Net Income Before Income Taxes" is of "Gross Sales" multiplied times the "Eligible Compensation" of the Employee. For example, if gross sales is \$1,000,000 and the net income before taxes is \$150,000, the applicable percentage shall

be 15%. Unless the percentage so determined equals at least 10% for the year, there will be no credit on behalf of the Employee to the Deferred Compensation Account. Eligible compensation shall equal the Employee's gross compensation less taxable car allowance.

(c) Any such amount so credited to the Deferred Compensation Account shall be maintained at that level. There will be no increase in the Deferred Compensation Account for income or valuation increases, and increases in the Deferred Compensation Account shall only result from the amounts credited annually under paragraph 4(b).

(d) Title to and beneficial ownership of any assets, whether cash or investments which the Corporation may earmark to pay the contingent deferred compensation hereunder, shall at all times remain in the Corporation and the Employee and his designated beneficiary shall not have any property interest whatsoever in any specific assets of the Corporation.

5. The benefits to be paid as deferred compensation (unless they are forfeited by the occurrence of any of the events of forfeiture specified in paragraph 7, below) are as follows:

(a) If the Employee's employment hereunder is terminated on or after the Employee shall have reached the age of 65, the Corporation shall pay him in five equal annual installments, without interest, the amount in his Deferred Compensation Account as of such date. If the Employee should die on or after his 65th birthday and before the five equal annual payments are made, the unpaid balance will continue to be paid in installments for the unexpired portion of such five year period to his designated beneficiary.

(b) If the Employee takes early retirement at age 60 or at any time thereafter but prior to age 65, and signs a non-competition agreement extending for a period of five years, the Employee shall be treated as if he had retired upon reaching age 65 as provided in paragraph 5(a) above. Notwithstanding the foregoing, if before reaching age 65 the Employee should die, or if before reaching age 65 the Employee should become disabled, then payments shall be made in the same manner and to the same extent as set forth in paragraph 5(c), below.

(c) If the Employee's employment is terminated because of disability or death before he has reached the age of 65, and while he is in the employ of the Corporation, then the Corporation shall make five equal annual payments to the Employee (in the event of his disability) or his designated beneficiary (in the event of his death) in the same manner and to the same extent as provided in paragraph 5(a), above.

(d) If both the Employee and his designated beneficiary should die before a total of five equal annual payments are made by the Corporation, then the remaining value of the Deferred Compensation Account shall be determined as of the date of the

death of the designated beneficiary and shall be paid as promptly as possible in one lump sum to the estate of such designated beneficiary.

(e) The beneficiary referred to in this Section 5 may be designated or changed by the Employee (without the consent of any prior beneficiary) by completing the Beneficiary Designation section at the end of this Plan. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Employee, the installment payments payable under paragraph 5(c), above shall be payable to the Employee's estate.

(f) The Employee shall be deemed to have become disabled for purposes of paragraph 5(c), above if the Board shall find on the basis of medical evidence satisfactory to the Board that the Employee is totally disabled, mentally or physically, so as to be prevented from engaging in further employment by the Corporation and that such disability will be permanent and continuous during the remainder of his life.

(g) The installment payments to be made to the Employee under paragraphs 5(a), 5(b) and 5(c), above shall commence on the first day of the month next following the date of the termination of his employment. The installment payments to be made to the designated beneficiary under the provisions of this paragraph 5 shall commence on a date to be selected by the Corporation but within six months from the date of death of the Employee.

(h) Notwithstanding anything herein contained to the contrary, the Board shall have the right in its sole discretion to vary the manner and time of making the installment distributions provided in this paragraph and may make such distributions in lump sums or over a shorter period of time than five years as it may find appropriate.

6. Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his designated beneficiary or any other person. Any funds which may be set aside under the provisions of this Agreement shall continue for all purposes to be a part of the general funds of the Corporation and no person other than the Corporation shall by virtue of the provisions of this Agreement have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

7. The Employee shall receive no vesting in his Deferred Compensation Account until a distribution event occurs under paragraph 5(a), 5(b) or 5(c), above. If the Employee resigns or is discharged prior to the time he would otherwise be entitled to a distribution under paragraph 5(a), 5(b) or 5(c), above the Employee shall forfeit the entire amount in his Deferred Compensation Account.

8. If the Employee is a participant in any other non-qualified compensation plan or plans maintained by the Corporation, this Plan shall replace any such other plan or plans, and such other plan or plans shall be null and void; provided, however, that notwithstanding the amount in the Employee's Deferred Compensation Account hereunder at the time distribution is to be made hereunder, the amount to be paid under this Plan shall be equal to the amount payable under such other plan or plans if the amount payable under such other plan or plans is larger than the Deferred Compensation Account hereunder.

9. The right of the Employee or any other person to the payment of deferred compensation or other benefits under this Agreement shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

10. If the Board shall find that any person to whom any payment is payable under this Agreement is unable to care for his affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Board to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Board may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation under this Agreement.

11. Nothing contained herein shall be construed as conferring upon the Employee the right to continue in the employ of the Corporation as an executive or in any other capacity.

12. Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which he may be entitled under any pension plan or other arrangement of the Corporation for the benefit of its employees.

13. The Board shall have full power and authority to interpret, construe and administer this Agreement and the Board's interpretations and construction thereof, and actions thereunder, including any valuation of the Deferred Compensation Account, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the Board shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to his own willful misconduct or lack of good faith.

14. This Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns, and the Employee and his heirs, executors, administrators, and legal representatives.

15. This Agreement shall be construed in accordance with and governed by the law of the State of Kansas.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed by its duly authorized officers and Employee has hereunto set his hand and seal as of the date first above written.

CORPORATION:

METAL-FAB, INC.

By: *Thomas F. Shannon*

Thomas F. Shannon
Secretary

EMPLOYEE:

Mark A. Plum

BENEFICIARY DESIGNATION

1. Initial Beneficiary Designation:

Carol R. Ohm *Spouse*
Name of Beneficiary (type or print) Relationship

1262 N. Pine Grove Ct. Wichita, KS 67212
Address of Beneficiary

Mark A. Plum *10-7-97*
Signature of Employee Date

2. Change of Beneficiary Designation:

Name of Beneficiary (type or print) Relationship

Address of Beneficiary

Signature of Employee Date

K:METALDEF.PLN/RCR/gem/mrc/cn