

GMS

GYPSUM MANAGEMENT AND SUPPLY, INC
1825 Fellowship Road Tucker, Georgia
770-939-1711
770-621-3080

August 4, 2004

2520043381520

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Re: Gypsum Management & Supply, Inc. 2004 Stock Appreciation Rights Plan

Dear Sir or Madam:

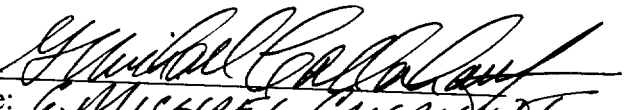
In response to Section 110 of the Employee Retirement Income Security Act of 1974, as amended and the regulations thereunder, including specifically Department of Labor Regulation § 2520.104-23, Gypsum Management and Supply, Inc. ("GMS") hereby files this reporting and disclosure statement in connection with the gypsum Management and Supply, Inc. 2004 Stock Appreciation Rights Plan (the "Plan"). Although GMS does not believe that the Plan is an employee pension benefit plan, GMS wants to avail itself of the one-time compliance method described in Regulation § 2520.104-23 if the Plan is determined to be an employee pension benefit plan. To that end, GMS provides the following information:

1. Name of Employer: Gypsum Management & Supply, Inc.;
2. Employer's Address: 1825 Fellowship Road, Tucker, Georgia 30084;
3. Employer Identification Number: 48-0788686;
4. Plan Name: Gypsum Management & Supply, Inc. 2004 Stock Appreciation Rights Plan;
5. The employer maintains the plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees;
6. Number of plans: one (1); and
7. Number of employees participating in the Plan: one (1).

GMS will provide Plan documents to the Secretary of Labor upon request.

Very truly yours,

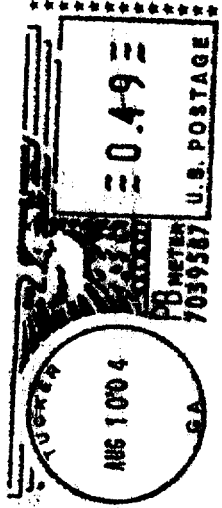
GYPSUM MANAGEMENT AND
SUPPLY, INC.

By: 
Name: G. MICHAEL CACCAGNOLI
Title: EVP / CFO

EMS

MANAGEMENT & SUPPLY, INC.
P.O. BOX 1528
KER, GA 30085-1528

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FIRST CLASS

