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Writer's Direct Dial

September 25, 1992

Pension and Welfare Benefits Administration
P.O. Box 75212
Washington, D.C. 20013-5212

Dear Sir/Madam:

Re: Michigan Pharmacists Association
EIN 38-0830740
DRC-TH# 92-0279
Date of Statement: June 4, 1991

Pharmacy Services, Inc.
EIN 38-2392195
DRC-TH# 92-0277
Date of Statement: June 4, 1991

Per your recent correspondence regarding the Top Hat Statement as an alternative method of compliance for pension plans, enclosed please find a copy of the above-referenced Plans which defer bonuses payable on and after December 31, 1992. The Top Hat Statements for these Plans were originally filed on June 4, 1991 (see enclosed). The Top Hat Statements filed on July 22, 1992 are duplicate filings for the Plans. Please call with any questions regarding the foregoing.

Very truly yours,

FOSTER, SWIFT, COLLINS & SMITH, P.C.


Sherry A. Stein

SAS: jlm
Enclosures
cc: Beverly Hartner



MICHIGAN PHARMACISTS ASSOCIATION

DEFERRED COMPENSATION PLAN

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MICHIGAN PHARMACISTS ASSOCIATION
DEFERRED COMPENSATION PLAN

Michigan Pharmacists Association, a tax-exempt entity, wants to establish a plan of deferred compensation pursuant to Section 457 of the Internal Revenue Code of 1986 for its eligible employees. Effective January 1, 1992, a plan of deferred compensation is hereby established under the terms and conditions hereinafter set forth.

SECTION I PURPOSE

1.01 The purpose of this Plan is to attract and retain management employees by allowing eligible employees to designate that a portion of the proposed increase in their respective compensations be deferred each year and invested by the Employer in accordance with the investment provisions of this Plan.

SECTION II DEFINITIONS

For purposes of this Plan, certain words or phrases used herein will have the following meanings:

2.01 "Administrator" or "Plan Administrator" means the Employer. The Employer may from time to time in its sole discretion appoint a person or persons to assist in the administration of this Plan.

2.02 "Beneficiary" means the person or entity designated by the Participant to receive any undistributed deferred compensation which becomes payable in the event of the Participant's death.

2.03 "Board" means the Employer's governing body according to law and the Employer's governing documents.

2.04 "Code" means the Internal Revenue Code of 1986, as amended.

2.05 "Deferred Compensation" means the amount of Includible Compensation which the Participant and the Employer mutually agree shall be deferred in accordance with the provisions of this Plan.

2.06 "Effective Date" means January 1, 1992.

2.07 "Eligible Employer" means a state, a political subdivision of a state, and an agency or instrumentality of a state, and any other nongovernmental tax-exempt organization, provided such organization is not a church.

2.08 "Employee" means any person with whom the Employer has an employer-employee relationship as determined for Federal Insurance Contribution Act purposes and Federal Employment Tax purposes, including Code Section 3401(c) and regulations promulgated under the Code, provided such Employee is the Chief Executive Officer, the Executive Director or the Executive Administrator.

2.09 "Employer" means Michigan Pharmacists Association and any succeeding entity or entities assuming the obligations of this Plan.

2.10 "Includible Compensation" means compensation for service performed for the Employer which (after reduction by deferrals under Code Section 457, Code Section 403(b), Code Section 408(k)(6) and Code Section 401(k)) is currently includible in gross income. The amount of includible compensation shall be determined without regard to any community property laws.

2.11 "Normal Retirement Age" means the first day of the month on or after the date the Participant attains age 65.

2.12 "Participant" means an Employee whose name is listed on the attached Schedule of Participants and who elects to defer Includible Compensation pursuant to the terms of the Plan.

2.13 "Plan" means the Michigan Pharmacists Association Deferred Compensation Plan as set forth herein.

2.14 "Plan Year" means the twelve consecutive month period beginning on January 1 and ending on December 31.

2.15 "Termination of Employment" means:

A. The occurrence of Total and Permanent Disability; or

B. The severance of employment whether by voluntary resignation, involuntary dismissal, leave of absence exceeding that for which permission was granted, death, or retirement.

2.16 "Total and Permanent Disability" shall be deemed to occur when a Participant is eligible to receive disability payments under the Federal Social Security Act.

SECTION III PARTICIPATION IN PLAN

3.01 Eligibility. Any Employee may elect to participate hereunder upon executing and filing with the Plan Administrator any required enrollment form as the Plan Administrator requires within the enrollment period established by the Plan Administrator pursuant to uniform guidelines. Any Employee who

declines to sign and file a required enrollment form within the applicable required period may become a Participant by executing an enrollment form during any subsequent open enrollment period established by the Plan Administrator pursuant to uniformly administered guidelines.

3.02 Effect on Compensation. A Participant's compensation deferral will commence with the first annual bonus paycheck immediately following the date that the enrollment form is properly completed by the Participant and accepted by the Plan Administrator. The Employer shall adjust the Participant's total compensation paid during each Plan Year to reflect the amount of compensation deferral which has been agreed upon between the Employer and the Employee pursuant to the appropriate enrollment form.

3.03 Continuing Eligibility.

A. Amendments to enrollment forms to alter the amount deferred may be executed at such times as are permitted by the Plan Administrator pursuant to uniformly administered guidelines, said amendments to be effective not earlier than the first bonus paycheck immediately following the date on which the amendment was executed.

B. Any Employee participating in this Plan pursuant to Section 3.01 above may revoke his election to have Includible Compensation deferred by so notifying the Administrator in writing. The Participant's full compensation on a nondeferred basis will then be restored as soon as possible but not later than the first day of the pay period beginning after the expiration of thirty (30) days following receipt of the notice (and any other required forms) by the Administrator. Any Participant who revokes his enrollment form as set forth in this Section 3.03B may not recommence participation hereunder prior to the next following open enrollment period.

C. Any election to defer compensation pursuant to the terms hereof shall continue in effect until modified in amount pursuant hereto or until the Participant's Termination of Employment, whichever occurs first.

SECTION IV LIMITATIONS ON DEFERRALS

4.01 Written Agreement. Compensation will be deferred hereunder for any Plan Year only if a written agreement between the Employer and the Employee on such form as the Plan Administrator prescribes and providing for such deferral has been entered into before the first day of the month in which the bonus is payable to the Employee.

4.02 Maximum Amount. Except as provided in Section 4.03 hereof, the maximum amount that may be deferred under this Plan during any taxable year shall not exceed the lesser of:

A. \$7,500; or

B. 33 1/3% of the Participant's Includible Compensation.

4.03 Limited Catch-Up. Notwithstanding Section 4.02, for one or more of the Participant's last three (3) taxable years of covered employment ending before the Participant attains the Normal Retirement Age under the Plan, the ceiling set forth in Section 4.02 shall be the lesser of:

A. \$15,000; or

B. the sum of the Plan ceiling established for purposes of Section 4.02 for the taxable year (determined without regard to this paragraph), plus so much of said Plan ceiling established for purposes of Section 4.02 for taxable years before the taxable year in question as has not theretofore been used under Section 4.02 hereof. A prior taxable year shall be taken into account under this paragraph 4.03B only if (i) it begins after December 31, 1978, (ii) the Participant was eligible to participate in the Plan during all or any portion of the taxable year, and (iii) compensation deferred (if any) under the Plan during the taxable year was subject to a plan ceiling established under Section 4.02 hereof.

The provisions of this Section 4.03 may not be utilized by the same Participant more than once, whether or not they are used in less than all of the three taxable years ending before the Participant attains Normal Retirement Age and whether or not the Participant rejoins the Plan or participates in another eligible plan after retirement.

4.04 Coordinating Deferrals. For the purpose of applying Sections 4.02 and 4.03 above, any amount excluded from income under Code Section 401(k), Code Section 403(b) and/or Code Section 408(k)(6) for the taxable year shall be treated as an amount deferred under Sections 4.02 and 4.03.

SECTION V RELATIONSHIP TO OTHER PLANS

5.01 Other Code Section 457 Plan. An individual may participate in more than one Code Section 457 plan. If an individual participates in two or more plans, any amount deferred under one plan reduces the amount that may be deferred under another, so that the total deferred under all such plans does not exceed the amount which could be deferred under a single plan. If an individual participates in two or more plans maintained by different employers, the maximum amount excludible from the gross income of the participant for a taxable year on account of amounts deferred under each plan cannot exceed \$7,500, except to the extent that the maximum permitted under Section 4.03 applies.

5.02 Any Code Section 401(k), 403(b), or 408(k)(6) Plans. If an individual participates in a 401(k) Plan, a 403(b) Plan and/or a 408(k)(6) SEP, the maximum amount that may be deferred under this Code Section 457 Plan is reduced by the amounts deferred under each of the 401(k) Plan, 403(b) Plan, and/or 408(k)(6) SEP, whatever the case may be.

SECTION VI ADMINISTRATION

6.01 Powers and Duties. The Employer has the full power and authority to administer and interpret the Plan and promulgate, adopt, amend, or revoke internal management procedures which are consistent with, and necessary to implement and maintain, this Plan.

The Employer shall enter into a written enrollment agreement with each Participant to which the Participant shall specify the amount of Includible Compensation to be deferred, the Beneficiary (if any) of death benefits payable under the Plan, the form of distribution of Plan benefits, and such other information as the Employer deems necessary to administer the Plan.

The Employer may contract with individuals or corporations to perform any duties hereunder to the extent allowed by the laws of the State of Michigan and any local ordinances or laws.

6.02 Amendments. The Employer reserves the right to make, from time to time, any amendment or amendments to this Plan or to terminate the Plan at any time with regard to crediting future amounts to the Participant's Deferred Compensation Account.

6.03 Benefit Determinations and Claims Procedure. The Employer shall make all determinations as to the right of any person to a benefit under the Plan, and such decision shall be binding on the Participant and/or Beneficiary. Claims for benefits from this Plan must be made in writing to the Employer on those forms which the Employer provides. The Plan Administrator may rely upon all such information so furnished it, including the claimant's current mailing address.

Any denial by the Employer of a claim to be eligible to participate in the Plan, or a claim for benefits under the Plan by a Participant or Beneficiary shall be stated in writing by the Employer and delivered or mailed to the Participant or Beneficiary. Such notice shall set forth the specific reasons for the denial, written to the best of the Employer's ability in a manner that may be understood without legal or actuarial counsel. Approval or denial of a claim is to be delivered or mailed to the claimant within 60 days of the time such claim is made. In addition, the Employer shall afford a reasonable

opportunity to any Participant or Beneficiary whose claim has been denied in whole or in part for a review of the decision denying the claim. Review must be applied for by written request to the Employer 60 days after denial of the claim. The Employer will advise the claimant of its decision within 60 days after such request is made.

To the extent a payment is made according to the provisions of this Plan, that amount is in full satisfaction of the claim and all related claims under this Plan against the Employer who, as a condition to paying the claim, may require the Participant, Beneficiary, or legal representative to execute a receipt and release of the claim in a form determined by the Employer.

6.04. No Remuneration. The Plan Administrator shall not receive any remuneration for services rendered in discharging the responsibilities of Plan Administrator.

SECTION VII PARTICIPANT'S ACCOUNTS, INVESTMENTS, AND DISTRIBUTIONS

7.01 Individual Accounts. The Plan Administrator shall establish a Deferred Compensation Account for each Participant. Plan records shall be in the form of individual accounts, and credits and charges shall be made to such accounts in the manner herein described. The maintenance of individual accounts is only for accounting purposes, and no amount deferred hereunder shall be segregated from the Employer's general assets in any manner in connection with maintenance of said bookkeeping accounts.

7.02 Account Adjustments. The accounts of Participants, former Participants and Beneficiaries shall be adjusted in accordance with the following:

A. Commencing with the last day of the first Plan Year subject to this Agreement, and on the last day of each Plan Year thereafter, the Employer shall credit the amounts deferred to the respective Deferred Compensation Accounts of Participants.

B. The income or loss generated by Employer investment of amounts deferred and contributed hereunder shall at all times remain the property of the Employer. The Employer may, however, allocate debits and credits based on that income or loss among the Deferred Compensation Accounts of Participants, former Participants and Beneficiaries who had unpaid balances in their accounts on the allocation date in proportion to the balances in such accounts at the beginning of the Plan Year, but after first increasing or decreasing each Deferred Compensation Account by any contributions to or distributions from the Account during the Plan Year and after decreasing each Deferred Compensation Account balance by its ratable share of any expenses incurred by the Employer in maintaining and administering this Plan. Such

allocations of debits and credits shall commence not later than the last day of the first quarter of the first Plan year, and not later than the last day of each quarter thereafter (the "allocation dates"). Deferred Compensation Account balances of any Participant for whose benefit a bookkeeping account is maintained under any Employer predecessor eligible plan as defined in Code Section 457 shall also be credited to the Participant's Deferred Compensation Account. Any such increases to or decreases from a Plan Year Account balance shall be prorated to reflect that portion of the relevant Plan Year during which said increase or decrease was effective with respect to the Account in question. For purposes of such prorations, deposits shall be credited from the first day of the month following the date of deposit, and withdrawals shall be debited from the first day of the month preceding the date of withdrawal.

C. If a Participant directs his investment pursuant to Plan Section 7.05 below, the Employer may allocate debits and credits based on said income and loss to the directing Participant's Deferred Compensation Account. In that event, the Participant's Deferred Compensation Account shall not share in earnings or losses pursuant to the preceding paragraph 7.02B. Any additional administrative expense incurred by reason of a Participant's instructions hereunder will be charged to the Deferred Compensation Account of the electing Participant.

7.03 Vesting. A Participant's interest in his Deferred Compensation Account shall be one hundred (100%) percent vested and nonforfeitable at all times.

7.04 Participant's Statements. Each Participant shall be provided at least annually with an accounting of his Deferred Compensation Account including, but not limited to, the amount deferred during the Plan Year and any amounts credited or debited thereto up to the most recent past Plan Year end. Such annual accounting shall be supplied not later than ninety (90) days after the end of the Plan Year to which it applies.

7.05 Investment Direction. The Employer may, in its complete discretion, permit each Participant to periodically direct the Employer to invest an amount equal to the value of his Deferred Compensation Account in any of those investment vehicles provided as alternatives by the Employer. Any such direction by a Participant shall be in writing in such a manner and on such forms as are required by the Employer. Each directing Participant may notify the Employer in writing that he desires that any such instructions be modified in a manner consistent with Code Section 457 and Regulations and administrative interpretations thereunder. Investments so acquired shall be held by the Employer and all income or loss thereon shall be the property of the Employer. Such investments shall be held by the Employer until it is directed to dispose of said investments by the Participant or until the benefit commencement date hereunder with regard to that Participant, whichever occurs first. The

Employer may terminate any or all such investment funds, provided that in such event the Employer shall notify every affected Participant of (1) the termination of the investment fund and (2) the Participant's Deferred Compensation Account balance as of said termination date. Any such Participant shall then have the opportunity to change his investment request or to terminate subsequent deferrals hereunder pursuant to Section 3.03B above.

7.06 Distribution Events. Distribution of the balance credited to a Participant's Deferred Compensation Account shall commence on the first to occur of:

A. Within sixty (60) days after Termination of Employment. If Termination of Employment is for the purpose of accepting employment with another Eligible Employer, the Participant may elect to transfer to any Code Section 457 deferred compensation plan of said new employer the amounts previously deferred on behalf of said Participant. If no such plan is in existence on the Employee's commencement of employment with said new employer, or if such plan cannot accept amounts transferred from another Code Section 457 deferred compensation plan, benefits hereunder shall commence within sixty (60) days following Termination of Employment with the Employer;

B. Sixty (60) days after the Participant's death;
or

C. A Delayed Distribution Date as irrevocably elected by the Participant or Beneficiary (as applicable) within the sixty (60) day period ending with the Participant's Termination of Employment. The Delayed Distribution Date may be a specific future date, the attainment of a specific age by the Participant, or the attainment of Normal Retirement Age. A Participant and any Beneficiary (if applicable) may elect a Delayed Distribution Date only once.

In no event may benefits become payable hereunder to or for the benefit of a Participant prior to the Participant's Termination of Employment. Further, benefit payments hereunder must begin not later than the later of:

(1) Sixty (60) days after the close of the Plan Year in which the Participant or former Participant attains (or would have attained) Normal Retirement Age (as described in Reg. Section 1.457-2(f)(4)), or

(2) Sixty (60) days after the close of the Plan Year in which the Participant separates from Service (within the meaning of Reg. Sections 1.457-2(h)(2) and (3)) with the Eligible Employer.

Notwithstanding the foregoing, no written election may defer distribution of a Participant's benefit payments to a date later than the first day of April following

the calendar year in which he attains age 70 1/2 without regard to whether the Participant has retired by such time.

7.07 Election of Method of Distribution. At any time prior to the date distributions are to commence, a Participant or Beneficiary (if applicable) may elect one or more of the following methods by which the Deferred Compensation Account shall be distributed:

A. A lump sum payment; or

B. Installments over a period of years not longer than the life expectancy of the Participant or, if married, the joint life expectancies of the Participant and his spouse, determined at the time the distributions are to commence according to appropriate mortality tables. The installments may be made in monthly or other regular increments. Any portion of the Deferred Compensation Account which has not been distributed shall continue to share income and expense allocations according to the provisions of Section 7.02 hereof during the installment payment period.

If the Participant dies before the entire amount deferred is paid to the Participant, the entire amount deferred (or the remaining part of such deferrals if payment thereof has commenced) must be paid to the Beneficiary over:

(1) The life of the Beneficiary (or any shorter period), if the Beneficiary is the Participant's surviving spouse, or

(2) A period not in excess of fifteen (15) years, if the Beneficiary is not the Participant's surviving spouse.

Notwithstanding anything herein to the contrary, if a Deferred Compensation Account of either a Participant or a Beneficiary is equal to or less than \$3,500 on the date distributions are to commence, the Account shall be distributed in a lump sum immediately or held (in the Plan Administrator's discretion) until a Delayed Distribution Date not exceeding one year from the date the Participant was first entitled to begin distributions.

Any form of benefit election, once made, becomes irrevocable on the date distributions commence. If a method of distribution is not elected by a Participant or a Beneficiary prior to the time distributions may commence, the Deferred Compensation Account will be distributed in five approximately equal annual installments unless it is subject to the provisions of the preceding paragraph, in which case it will be distributed immediately in a lump sum.

7.08 Minimum Distribution Requirements. Notwithstanding any Plan provisions to the contrary, the following provisions will control:

A. If the Participant dies after distribution of his interest has commenced, the remaining portion of such interest will continue to be distributed under the method of distribution being used prior to the Participant's death.

B. If the Participant dies before distribution of his interest commences, the Participant's entire interest will be distributed no later than five years after the Participant's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

(1) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in any of the optional forms of benefit under the Plan commencing not later than one year after the Participant's death;

(2) if the designated Beneficiary is the Participant's Spouse, the date distributions are required to begin in accordance with (1) above shall not be later than the date on which the Participant would have attained age 70 1/2, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

For purposes of this section, any amount paid to a child of the Participant will be treated as if it had been paid to the Spouse if the amount becomes payable to the Spouse when the child reaches the age of majority.

Notwithstanding anything herein to the contrary, distribution on behalf of any Participant must be made in accordance with all of the following requirements (regardless of when such distribution commences):

(1) The distribution is one which would not have disqualified such Plan under Section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984;

(2) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant;

(3) Such designation was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984;

(4) The Participant had accrued a benefit under the Plan as of December 31, 1983; and

(5) The method of distribution designated by the Participant or the Beneficiary specifies the time at which distribution will commence and the period over which distributions will be made. The method of distribution selected must assure that at least fifty (50%) percent of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the Beneficiary to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections (1) through (5) above.

If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) as amended by the Deficit Reduction Act of 1984. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

C. The following additional distribution requirements apply to distributions from this Plan:

(1) In the case of a distribution beginning before the death of the Participant, such distribution will be made in a form under which (i) the amounts payable with respect to the Participant will be paid not later than the time determined under Code Section 401(a)(9)(G), and (ii) any amount not distributed to the Participant during his life will be distributed after the death of the Participant at least as rapidly as under the method of distributions being used under Section 7.08C(1)(i) as of the date of his death.

(2) In the case of a distribution which does not begin before the death of the Participant, the entire amount payable with respect to the Participant will be paid during a period not to exceed 15 years (or the life expectancy of the surviving spouse if such spouse is the Beneficiary).

(3) Any distribution payable over a period of more than one year can only be made in substantially nonincreasing amounts (paid not less frequently than annually).

7.09 Designation of Beneficiary. A Participant may designate a Beneficiary or Beneficiaries who will receive any

balance in the Participant's Deferred Compensation Account in the event of his death in accordance with the following:

A. A designation of a Beneficiary shall be effective when actually received by the Administrator and made on a form approved by the Employer for that purpose which has been signed by the Participant.

B. No Beneficiary shall have any rights under this Plan until the death of the Participant who has so designated such Beneficiary. A Participant may, at any time, change his designated Beneficiary as set forth above.

C. A Participant may designate primary and contingent Beneficiaries. A contingent Beneficiary designation will become effective only after the death of any and all primary Beneficiaries.

D. If more than one Beneficiary is named in either category (primary or contingent), benefits will be paid according to the following rules:

(1) Beneficiaries may be designated to share equally or to receive specific percentages of the amount distributed.

(2) If a Beneficiary dies before the Participant, only the surviving Beneficiaries will be eligible to receive any benefits in the event of death of the Participant. If more than two Beneficiaries are originally named to receive different percentages of the benefits, surviving Beneficiaries will share in the same proportion to each other as indicated in the original designation.

E. A person, trust, estate, or other legal entity may be designated as a Beneficiary.

F. If a Beneficiary has not been designated, or if a Beneficiary designation is ineffective for any reason the estate of the Participant shall be the Beneficiary.

7.10 Leave of Absence. Any Participant who is granted a leave of absence by his Employer may continue to participate in this Plan as long as the leave of absence is approved by the Employer. If an approved leave of absence is terminated by the Employer or the Employee without the resumption of the employment relationship, the Participant shall be treated as having a Termination of Employment under this Plan as of the date of termination of such leave.

SECTION VIII TRANSFERS FROM OTHER PLANS

8.01 Amounts Transferred from Eligible Plans. Any amounts held under another eligible deferred compensation plan under Code

Section 457 on behalf of a Participant who becomes a Participant hereunder may be transferred to this Plan if:

A. the entity sponsoring the other plan is an Eligible Employer, and

B. the other eligible deferred compensation plan provides for the automatic transfer of such amounts to the eligible plan of the new employer.

8.02 Amounts Deferred Prior to January 1, 1979. Any amounts transferred to this Plan under paragraph 8.01 above which were deferred under an agreement or arrangement in taxable years beginning before January 1, 1979, shall become subject to Code Section 457 at the time they are transferred to this Plan.

SECTION IX MISCELLANEOUS

9.01 Nonassignability. The contract entered into between the Employer and a Participant through this Plan and the benefits, proceeds, or payments thereunder cannot be sold, assigned, pledged, commuted, transferred or otherwise conveyed by any Employee, Participant, or Beneficiary. Any attempt to assign or transfer shall not be recognized and shall impose no liability upon the Employer.

The Employer shall be the owner of all Deferred Compensation Accounts hereunder and shall be the sole beneficiary of any investment contract entered into pursuant to this Plan.

9.02 Prohibition Against Funding; General Assets of Employer. If the Employer shall acquire an annuity contract or any other assets in connection with the liabilities assumed by it hereunder, it is expressly understood and agreed that neither the Participant nor any beneficiary of the Participant shall have any right with respect to, or claim against, such contract or other asset. Such contract or other asset shall not be held in any way as collateral security for the fulfillment of the obligations of the Employer under this agreement. Instead, it shall be and remain a general, unpledged, unrestricted asset of the Employer.

9.03 Payments to Minors and Incompetents. Whenever in the Plan Administrator's opinion a person entitled to receive any payment of benefit or installment thereof hereunder is under a legal disability or incapacitated in any way so as to be unable to manage his financial affairs, the Plan Administrator may direct the Employer to make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or the Plan Administrator may direct the Employer to apply the payment for the benefit of such person in such manner as the Plan Administrator considers advisable. Any payment of a benefit or installment thereof in accordance with

the provisions of this section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

9.04 Replacement. The Employer shall have the right to terminate the services of the Plan Administrator at any time with or without cause by giving thirty (30) days written notice to the Plan Administrator which shall accept notice for itself of any such termination of the Administrator. The Administrator shall present to the Employer all of its records and accountings (up to date) within thirty (30) days after said notice and shall fully cooperate with the Employer in transferring the responsibility to another individual or entity as the case may be.

9.05 Headings and Subheadings. The headings and subheadings in the Plan are inserted for the convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.06 Severability. If any provision of this Plan shall be for any reason invalid or unenforceable, the remaining provisions shall nevertheless continue in effect and shall not be invalidated thereby.

9.07 Conflicts. In the event any form or other document used in administering the Plan, including but not limited to, enrollment forms and designation of beneficiary forms, conflicts with the terms of the Plan, the terms of the Plan shall prevail.

9.08 Days and Dates. Whenever a time limit is expressed in terms of a number of days, they shall be consecutive calendar days, including weekends and holidays, provided however, that if the last day of a period of days would occur on a weekend of a holiday recognized by the employer, the last day of the period shall be the next business day following.

9.09 Extent of Obligation. Any and all Employer obligations for payment of amounts deferred hereunder shall be payable only to the extent of revenues generated by the operations of the Employer.

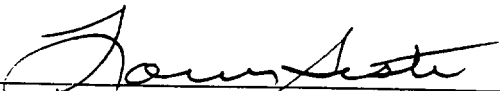
9.10 Nonquarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the Employer's right to discharge any Employee with or without cause.

9.11 Applicable Law. This agreement shall be construed and interpreted under the laws of the State of Michigan. In the event any provision of this Plan shall be inconsistent with the Code or regulations issued thereunder, the inconsistent provision shall not apply and this Plan shall automatically be amended to

incorporate the relevant Code provision, or regulations thereunder, by reference.

MICHIGAN PHARMACISTS ASSOCIATION

Date: September 17, 1992

By: 
Louis M. Sesti, Chief Executive
Officer

MI/PHARM/DCP
SJS/DOCS:270

PHARMACY SERVICES, INC.
DEFERRED COMPENSATION PLAN

The Pharmacy Services, Inc. Deferred Compensation Plan (the "Plan") is made effective January 1, 1992 between Pharmacy Services, Inc. (the "Employer"), a corporation organized and existing under the laws of the State of Michigan, and the Chief Executive Vice-President of the Employer whose name is listed on the attached Schedule of Participants (the "Participant").

Because the Employer wants to recognize the Participant's contribution to the success of the Employer, the Employer agrees to establish and maintain this Plan for the Participant. The Plan is intended to postpone the taxation of any amounts the receipt of which is deferred hereunder until those amounts are paid to the Participant as provided below.

The Employer and Participant hereby agree to the terms of this Plan which are described below.

1. Deferred Compensation Account. The Employer agrees to create a deferred compensation account to be maintained on the books of the Employer in the name of the Participant (the "Deferred Compensation Account").

2. Allocations to Account. Commencing December 31, 1992 and on every December 31 thereafter, the Employer shall credit the bonus amount stated on the Participant's Salary Reduction Agreement to the Participant's Deferred Compensation Account. If the Participant does not receive a bonus for any given Plan Year, no contribution shall be allocated to the Participant's Deferred Compensation Account for such Plan Year.

Subject to Section 3 below, the Employer may, in its sole discretion, deposit an amount equal to the amount credited to the Participant's Deferred Compensation Account in one or more investments. In that event, the amount credited to the Participant's Deferred Compensation Account shall be adjusted each December 31 for any earnings or losses occurring during the year attributable to said investments. Such adjustments shall continue annually until the date benefits are distributed to the Participant (or to the Participant's designated beneficiary).

3. Unfunded Plan. The Deferred Compensation Account shall be a bookkeeping account only, and the Employer shall not be required in any way to fund the Account. The Employer shall have no obligation to set aside, earmark or entrust any fund, policy or money with which to pay its obligations under this Plan. The Participant, or any successor in interest, shall be and simply remain a general creditor of the Employer with respect to the retirement income deferred under this Plan in the same manner as any other creditor who has a general claim for unpaid liability. The Employer shall be the sole owner and beneficiary

of any assets acquired for its general account under this Plan. The Employer shall not make any loans or extend credit to the Participant, or any successor in interest, which shall be offset by benefits payable under this Plan.

4. Vesting. The Participant's interest in his Deferred Compensation Account shall be 100% vested and nonforfeitable at all times.

5. Commencement of Distribution. The Participant will choose the form and manner in which distribution will be made from the Plan in accordance with Section 6 below. No amounts standing from time to time to the credit of the Participant in his Deferred Compensation Account shall be assignable or alienable by the Participant, nor may any such payment be used as collateral or in any other fashion by the Participant prior to payment by the Employer. No amount standing from time to time to the credit of the Participant in his Deferred Compensation Account shall be payable to the Participant (or to the Participant's designated beneficiary) until the earliest of:

- (a) the Participant's death;
- (b) thirty (30) days following the termination of this Plan;
- (c) the Participant's total and permanent disability which shall be deemed to occur when the Employee is eligible to receive disability payments under the Social Security Act; or
- (d) the later of:
 - (i) thirty (30) days following the Participant's complete termination of employment with the Employer; or
 - (ii) a delayed distribution date as irrevocably elected by the Participant at the time the Participant commences participation under the Plan.

6. Form of Distribution. The Participant shall elect the form (from among the forms provided below) and the manner in which benefits will be distributed from the Plan at the time the Participant commences participation under the Plan. The election shall be made on forms provided by the Plan Administrator. The forms of benefit between which the Participant must choose are:

- (a) One cash lump sum; or

- (b) Sixty (60) or one hundred twenty (120) substantially equal monthly cash installment payments;

When the amounts credited to the Participant's Deferred Compensation Account become payable pursuant to Section 5 above, such benefit shall be distributed on the first day of the month following the first of the events to occur, or as soon as administratively practicable thereafter. Any amounts credited to the Participant's Deferred Compensation Account shall continue to accrue earnings and losses on any unpaid balance.

7. Death Benefit. A Participant may designate a beneficiary (or beneficiaries) to receive any benefit payable to the Participant in the event of the Participant's death prior to the distribution of a benefit payable hereunder. Such election shall also designate the form of death benefit from among the forms offered in Sections 6(a) and 6(b) above.

The distribution to the beneficiary shall be paid in accordance with the following:

(a) The designation of a beneficiary and the form of payment shall be effective when made on a form signed by the Participant and actually received and approved by the Plan Administrator.

(b) No beneficiary shall have any rights under this Plan until the death of the Participant. A Participant may revoke such beneficiary designation at any time prior to the Participant's demise and designate an alternative death benefit beneficiary. A Participant may designate primary and contingent beneficiaries. A contingent beneficiary designation will become effective only after the death of any and all primary beneficiaries.

(c) If more than one beneficiary is named in either category (primary or contingent), benefits will be paid according to the following rules:

(1) Beneficiaries may be designated to share equally or to receive specific percentages of the amount distributed.

(2) If a beneficiary dies before the Participant dies, only the surviving beneficiaries will be eligible to receive any benefits in the event of the death of the Participant. If more than two beneficiaries are originally named to receive different percentages of the benefit, surviving beneficiaries will share in the same proportion to each other as indicated in the original designation.

(d) A person, trust, estate or any other legal entity may be designated as beneficiary.

(e) If a beneficiary has not been designated, or if a beneficiary designation is ineffective for any reason, the Participant's estate shall be the beneficiary.

8. Plan Termination. While it is the Employer's intent to maintain the Plan so long as the Participant remains employed by the Employer, this Plan is subject to review and to change in the amount of annual contributions (even to zero dollars per year) at any time with regard to crediting future amounts to the Participant's Deferred Compensation Account.

9. Nonguarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Participant, as a right of any Participant to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its employees, with or without cause.

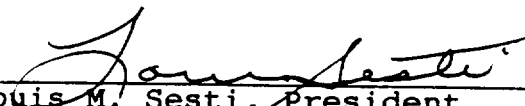
10. Administration. The Plan Administrator is Pharmacy Services Inc. c/o Louis M. Sesti, 815 North Washington, Lansing, Michigan 48906, telephone (517) 484-1468.

11. Construction. This Plan shall be construed under the laws of the State of Michigan.

The Employer has duly executed this Plan as of the date written below. By execution of the related Salary Reduction Agreement, the Participant agrees to be bound by the terms of this Plan as of the date stated therein.

PHARMACY SERVICES INC.

Date: September 17, 1992 By:



Louis M. Sesti, President

PSI/SRP
SJS/DOCS:270

FILE COPY

June 4, 1991

U.S. Department of Labor
Office of Employee Benefits Security
Labor-Management Services Administration
200 Constitution Avenue, N.W.
Washington, D.C. 20216

Dear Sir/Madam:

Please let this serve as notice that Michigan Pharmacists Association maintains an unfunded non-qualified deferred compensation plan. The following information is disclosed pursuant to DOL Reg. 2520.104-23 imposed by the Employee Retirement Income Security Act of 1974:

1. The employer is Michigan Pharmacists Association.
2. The employer's address is 815 N. Washington Avenue
Lansing, Michigan 48906.
3. The employer's identification number is
38-0830740.
4. The Michigan Pharmacists Association Deferred Compensation Plan is maintained primarily for the purpose of providing an unfunded non-qualified deferred compensation benefit for the following select group of management and highly compensated employees:
 - (a) Louis M. Sesti, Chief Executive Officer;
 - (b) Larry D. Wagenknecht, Executive Director; and
 - (c) Beverly A. Harter, Executive Administrator/
Comptroller.
5. The employer maintains one such plan covering the three employees listed in Item 4 above.

U.S. Department of Labor
Page 2
June 4, 1991

If you need any additional information, please feel free to contact the undersigned.

Very truly yours,
FOSTER, SWIFT, COLLINS & SMITH, P.C.

Sherry A. Stein

SAS:JLW:jkr
CERTIFIED MAIL -
RETURN RECEIPT REQUESTED
P 894 522 867

cc: Beverly A. Harter

P 894 522 867

RECEIPT FOR CERTIFIED MAIL

NO INSURANCE COVERAGE PROVIDED
NOT FOR INTERNATIONAL MAIL

(See Reverse)

Sent to <i>DOL</i>	
Street and No.	
P.O., State and ZIP Code <i>Washington</i>	
Postage	S
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt showing to whom and Date Delivered	
Return Receipt showing to whom, Date, and Address of Delivery	
TOTAL Postage and Fees	S
Postmark or Date	

PS Form 3800, June 1985

FILE COPY

June 4, 1991

U.S. Department of Labor
Office of Employee Benefits Security
Labor-Management Services Administration
200 Constitution Avenue, N.W.
Washington, D.C. 20216

Dear Sir/Madam:

Please let this serve as notice that Pharmacy Service Inc. maintains a nonfunded non-qualified deferred compensation plan. The following information is disclosed pursuant to DOL Reg. 2520.104-23 imposed by the Employee Retirement Income Security Act of 1974:

1. The employer is Pharmacy Services Inc.
2. The employer's address is 815 N. Washington Avenue Lansing, Michigan 48906.
3. The employer's identification number is 38-2392195.
4. The Pharmacy Services Inc. Deferred Compensation Plan is maintained primarily for the purpose of providing an unfunded non-qualified deferred compensation benefit for Mark M. Sancrainte whose title is Executive Vice President.
5. The employer maintains one such plan covering the employee listed in Item 4 above.

If you need any additional information, please feel free to contact the undersigned.

Very truly yours,

FOSTER, SWIFT, COLLINS & SMITH, P.C.

Sherry A. Stein

SAS:JLW:jkr
CERTIFIED MAIL -
RETURN RECEIPT REQUESTED
P 894 522 868
cc: Beverly A. Harter

CERTIFIED MAIL, REGISTERED MAIL, AND GUARANTEES FOR ANY SELECTED OPTIONAL SERVICES. (See front)
1. If you want this receipt postmarked, stick the gummed strip in the place of the
the receipt attached to the back of the envelope.