

Exhibit 10(t)

NCNB CORPORATION
BENEFIT SECURITY TRUST

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NCNB CORPORATIONBENEFIT SECURITY TRUST AGREEMENT

THIS AMENDED BENEFIT SECURITY TRUST AGREEMENT (the "Trust Agreement") is made and entered into as of the 27th day of June, 1990, by and between NCNB CORPORATION, a corporation organized and existing under the laws of the State of North Carolina (the "Company"), and UNITED STATES TRUST COMPANY OF NEW YORK, a banking institution organized and doing business under the laws of the State of New York (the "Trustee") and those subsidiaries of the Company executing this Trust Agreement (individually referred to herein as a "Subsidiary" or collectively as the "Subsidiaries").

W I T N E S S E T H:

WHEREAS, the Company and the Subsidiaries have incurred, and expect to continue to incur, liabilities and obligations to, or with respect to, certain employees of the Company and the Subsidiaries pursuant to the terms and provisions of (i) the Supplemental Executive Retirement Plan ("SERP I"), (ii) the Supplemental Executive Retirement Plan for Senior Management Employees ("SERP II"), (iii) the Deferred Compensation Plan for Key Employees (the "Deferred Compensation Plan") and (iv) the Supplemental Retirement Plan (the "ERISA Supplemental Plan"), as the same may be amended from time to time (such Plans sometimes being collectively referred to herein as the "Plans" and individually as a "Plan"); and

WHEREAS, the Company and the Subsidiaries desire to provide additional assurances to such management employees who are, or may be, entitled to benefits under a Plan (the "Participants") and their respective beneficiaries under the Plans (the "Beneficiaries") that the retirement and survivor income benefits for which the Company and the Subsidiaries are obligated under the Plans, and which are unfunded, will be satisfied or substantially satisfied; and

WHEREAS, for the above purposes the Company heretofore entered into a trust agreement with the Trustee dated as of October 1, 1989 (the "Initial Trust Agreement") and the Subsidiaries heretofore entered into a subsidiary adoption agreement with the Company and the Trustee dated as of October 1, 1989 joining in the execution and adoption of the Initial Trust Agreement (the "Subsidiary Adoption Agreement"); and

WHEREAS, pursuant to Section 16.9 of the Initial Trust Agreement, the Company has submitted the Initial Trust Agreement to the Internal Revenue Service for a ruling on various issues; and

WHEREAS, in conjunction with such ruling request and in order to obtain such ruling, the Company and the Subsidiaries desire to amend and restate herein the Initial Trust Agreement and Subsidiary

Adoption Agreement in their entirety pursuant to the provisions of Section 13.5 of the Initial Trust Agreement; and

WHEREAS, the Trust is intended to be a "grantor trust" within the meaning of Sections 671 through 677 of the Code with the corpus and income of the Trust treated as assets and income, respectively, of the Company and the Subsidiaries for federal income tax purposes; and

WHEREAS, the Company and the Subsidiaries intend that the existence of the Trust (i) shall not alter, modify or affect the characteristics of the Plans or cause any Plan to not be classified as an "unfunded" plan maintained "primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" and (ii) shall not be construed as providing, or having provided, benefits to any Participant or Beneficiary under the Plans prior to the actual payment of sums hereunder with respect to such benefits in accordance herewith;

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, (i) the parties hereto do hereby amend and restate the Initial Trust Agreement and the Subsidiary Adoption Agreement in their entirety, said agreements, as amended and restated herein, to continue in full force and effect and (ii) the Trustee hereby declares that it holds in Trust for the purposes hereinafter set forth all of the moneys and property transferred to it by the Company and the Subsidiaries in accordance herewith and will manage and administer the assets of the Trust in accordance with the following terms and provisions:

ARTICLE I

DEFINITIONS

Whenever used in this Trust, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "Account" means and refers to the account established for a Participant or Beneficiary under this Trust Agreement and includes the amounts credited to such account in accordance with the provisions of this Trust Agreement.

(b) "Account Balance Deficiency," with respect to a particular Participant's or Beneficiary's Account as of a Valuation Date, means and refers to the difference, if any, between (i) the balance to the credit of such Account as of such Valuation Date taking into account the adjustments as of such Valuation Date, if any, pursuant to Sections 4.4, 4.5 and 4.6 hereof but prior to the adjustments as of such Valuation Date, if any, pursuant

to Sections 4.8 and 4.9 hereof less (ii) the Present Value of Unpaid Benefits as of such Valuation Date with respect to such Participant or Beneficiary and the Plan to which such Account relates.

(c) "Adjusted Account Balance Deficiency" means and refers to an Account Balance Deficiency adjusted to reflect transfers, if any, made pursuant to Section 4.8(i) hereof.

(d) "Beneficiary," with respect to a deceased Participant, means and refers to the person or entity designated by such deceased Participant under a Plan, or such other person or entity with respect to such deceased Participant as may be designated under the terms and provisions of such Plan, to receive the benefits, if any, payable from such Plan following such deceased Participant's death.

(e) "Change of Control" means, and shall be deemed to have occurred upon, any of the following events:

(i) The acquisition by any person, individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (collectively, "Persons") of beneficial ownership (the phrases "beneficial ownership," "beneficial owners" and "beneficially owned" as used herein being within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company or pursuant to a written agreement to which the Company is a party, as such written agreement is more particularly described in Sections 55-9A-01(3) f and g of the North Carolina Business Corporation Act as ratified by the North Carolina General Assembly on June 8, 1989, (ii) any acquisition by the Company or any of its subsidiaries, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, (iv) any acquisition by any corporation with respect to which, following such acquisition, more than fifty

percent (50%) of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the Persons who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such acquisition in substantially the same proportions as their beneficial ownership, immediately prior to such acquisition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; or

(ii) Individuals who, as of June 28, 1989, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual who becomes a director subsequent to June 28, 1989 and whose election, or whose nomination for election by the Company's shareholders, to the Board of Directors was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act), other actual or threatened solicitation of proxies or consents or an actual or threatened tender offer; or

(iii) Approval by the shareholders of the Company of a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the Persons who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such

reorganization, merger or consolidation in substantially the same proportions as their beneficial ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; or

(iv) Approval by the shareholders of the Company of (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation, with respect to which following such sale or other disposition, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned by all or substantially all of the Persons who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their beneficial ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be.

(f) "Code" means and refers to the Internal Revenue Code of 1986 as the same may be amended from time to time, and references thereto shall include the valid rules and regulations issued thereunder.

(g) "Company" means and refers to NCNB Corporation, a corporation organized and existing under the laws of the State of North Carolina.

(h) "Contribution" means and refers to the contributions by the Company and the Subsidiaries to the Trust from time to time and includes the reallocation of remaining Account balances pursuant to Section 4.8 (ii) hereof.

(i) "Consulting Firm" means and refers to such firm(s) of consulting actuaries selected by the Company from time to time prior to a Change of Control to perform the duties of the Consulting Firm under this Trust Agreement, and following a Change of Control, such firm of consulting actuaries as the Trustee shall select from time to time. It is not intended that the Consulting

Firm act in a fiduciary capacity under this Trust Agreement.

(j) "Deferred Compensation Plan" means and refers to the NCNB Corporation and Designated Subsidiaries Deferred Compensation Plan for Key Employees as amended and restated effective November 1, 1987, and as the same may be amended from time to time.

(k) "Ending Balance" means and refers to the balance to the credit of an Account as of a particular Valuation Date after all adjustments provided by Article IV as of such Valuation Date.

(l) "ERISA Supplemental Plan" means and refers to the NCNB Corporation and Designated Subsidiaries Supplemental Retirement Plan effective January 1, 1983, as the same may be amended from time to time.

(m) "Event of Insolvency" means and refers to any of the following events with respect to the Company or a Subsidiary, as applicable:

(i) such entity making an assignment for the benefit of creditors, filing a petition in bankruptcy, petitioning or applying to any tribunal for the appointment of a custodian, receiver, liquidator, sequestrator, or any trustee for it or a substantial part of its assets, or commencing any case under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction (federal or state), whether now or hereafter in effect; or the filing of any such petition or application, or the commencement of any such case against it in which an order for relief is entered or which remains un-dismissed; or any act or omission by such entity indicating its consent to, approval of or acquiescence in any such petition, application or case or order for relief or to the appointment of a custodian, receiver or any trustee for it or any substantial part of any of its property, or such entity suffering any such custodianship, receivership, or trusteeship to continue undischarged; or

(ii) such entity generally not paying its debts as such debts become due or ceasing to pay its debts in the ordinary course of business.

(n) "ERISA" means and refers to the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and references thereto

shall include the valid rules and regulations issued thereunder.

(o) "Participant" means and refers to an employee of the Company or a Subsidiary who has been designated as a Participant in a Plan in accordance with the terms of such Plan or who has entered into an agreement with the Company or a Subsidiary pursuant to a Plan pursuant to which such employee has been designated as a Participant in a Plan.

(p) The term "pay" (or any variation thereof) includes distribute or disburse (and the respective variations thereof), and the term "payment" includes distribution and disbursement.

(q) "Plan" means and refers to SERP I, SERP II, the Deferred Compensation Plan or the ERISA Supplemental Plan. Prior to a Change of Control, the Company shall have the right to designate any other employee benefit plan or arrangement sponsored by the Company or its subsidiaries as a "Plan" for purposes of this Trust Agreement. Such designation shall be made in writing by the Company to the Trustee and the Consulting Firm. "Plans" means and refers to all such plans.

(r) "Present Value of Unpaid Benefits" means and refers to:

(A) as of any determination date prior to the occurrence of a Change of Control:

- (i) with respect to SERP I, the "Commutated Payment Amount" determined under SERP I as if a Change of Control occurred on such determination date;
- (ii) with respect to SERP II, the "Commutated Payment Amount" determined under SERP II as if a Change of Control occurred on such determination date;
- (iii) with respect to the Deferred Compensation Plan, the "Commutated Payment Amount" or "Deferral Amount", as applicable, determined under the Deferred Compensation

Plan as if a Change of Control occurred on such determination date and assuming for such purposes that a Participant not currently receiving benefits under that Plan as of such date had separated from Service on such date;

(iv) with respect to the ERISA Supplemental Plan, the present value of future or currently due but unpaid benefits to which a Participant or Beneficiary is entitled under the ERISA Supplemental Plan as determined using the assumptions and procedures listed on Exhibit A; and

(v) with respect to any other employee benefit plan or arrangement sponsored by the Company or its subsidiaries which is designated by the Company as a "Plan" for purposes of this Trust Agreement, the present value of future or currently due but unpaid benefits to which a Participant or Beneficiary is entitled under such Plan as determined using the assumptions and procedures furnished by the Company at the time such a plan or arrangement is designated as a "Plan" for purposes of this Trust Agreement.

(B) As of any determination date from and after the occurrence of a Change of Control:

(i) with respect to SERP I, the "Commutated Payment Amount" determined under SERP I as of the date of the Change of Control increased by any interest credited on such amount under SERP I as of

such determination date and decreased by any payments with respect to the subject Participant (from any source) made in satisfaction of obligations under SERP I from and after the date of the Change of Control (with interest on such payments at an annual rate of 10%, compounded annually, from the date of such payments);

- (ii) with respect to SERP II, the "Commutated Payment Amount" determined under SERP II as of the date of the Change of Control increased by any interest credited on such amount under SERP II as of such determination date and decreased by any payments with respect to the subject Participant (from any source) made in satisfaction of obligations under SERP II from and after the date of the Change of Control (with interest on such payments at an annual rate of 10%, compounded annually, from the date of such payments);
- (iii) with respect to the Deferred Compensation Plan, the "Commutated Payment Amount" or "Deferral Amount", as applicable, determined under the Deferred Compensation Plan as of the date of the Change of Control increased by any interest credited on such amount determined under the Deferred Compensation Plan as of such determination date and decreased by any payments with respect to the subject Participant (from any source) made in satisfaction of obligations under the Deferred Compensation Plan

from and after the date of the Change of Control (with interest on such payments at an annual rate of 13%, compounded annually, from the date of such payments);

(iv) with respect to the ERISA Supplemental Plan, the present value of future or currently due but unpaid benefits to which a Participant or Beneficiary is entitled under the ERISA Supplemental Plan as determined using the assumptions and procedures listed on Exhibit A; and

(v) with respect to any other employee benefit plan or arrangement sponsored by the Company or its subsidiaries which is designated by the Company as a "Plan" for purposes of this Trust Agreement, the present value of future or currently due but unpaid benefits to which a Participant or Beneficiary is entitled under such Plan as determined using the assumptions and procedures furnished by the Company at the time such a plan or arrangement is designated as a "Plan" for purposes of this Trust Agreement.

(s) "Qualified Assets" means and refers to (A) cash or cash equivalents, (B) debt obligations which are direct obligations of the United States or are fully guaranteed by the United States as to principal and interest, (C) debt obligations of U.S. governmental agencies whether or not guaranteed by the United States government, (D) debt obligations issued by or on behalf of States, Territories and Possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities the interest on which is excluded from gross income under the provisions of Section 103 of the Code, (E) surrenderable cash value life insurance policies, retirement income or

annuity policies or contracts on or for the life of any Participant and (F) such other assets (other than capital stock of the Company or a Subsidiary) as the Trustee, in its sole and absolute discretion, agrees to accept.

(t) "SERP I" means and refers to the NCNB Corporation and Designated Subsidiaries Supplemental Executive Retirement Plan as amended and restated effective November 1, 1987, and as the same may be amended from time to time.

(u) "SERP II" means and refers to the NCNB Corporation and Designated Subsidiaries Supplemental Executive Retirement Plan for Senior Management Employees effective January 1, 1989, as the same may be amended from time to time.

(v) "Subsidiary" or "Subsidiaries" means and refers to those subsidiaries of the Company which execute this Trust Agreement or which hereafter adopt this Trust Agreement pursuant to the provisions of Section 16.10 hereof.

(w) "Surplus Ratio," with respect to a particular Account as of a Valuation Date, means and refers to the ratio of (i) the balance to the credit of such Account as of such Valuation Date taking into account the adjustments as of such Valuation Date, if any, pursuant to Sections 4.4, 4.5, 4.6, 4.8 and the first sentence of Section 4.9(iv) divided by (ii) the Present Value of Unpaid Benefits as of such Valuation Date with respect to such Participant or Beneficiary and the Plan to which such Account relates.

(x) "Trust Agreement" means and refers to this instrument, as the same may be amended from time to time as permitted herein.

(y) "Trustee" means and refers to United States Trust Company of New York, a banking institution organized and doing business under the laws of the State of New York.

(z) "Trust Fund" means and refers to the assets of this Trust.

(aa) "Valuation Date" means and refers to the last day of each fiscal year of the Company.

(bb) "Year" means and refers to the period of time between two successive Valuation Dates.

ARTICLE IIPURPOSE OF THE TRUST

Section 2.1 Purpose of the Trust. The Trust is, and is intended to be, a depository arrangement with the Trustee for the purpose of setting aside Qualified Assets of the Company and the Subsidiaries for use by the Company and the Subsidiaries in satisfying part or all of their obligations to the Participants and Beneficiaries under the Plans. The Trust does not fund, and is not intended to fund, the Plans or any other employee benefit plan or program of the Company or the Subsidiaries.

Section 2.2 Representations as to Plans. The Company and the Subsidiaries represent that the Plans are deferred compensation plans for "a select group of management or highly compensated employees," and as such are exempt from the application of ERISA except for the disclosure requirements applicable to such Plans for which the Company and the Subsidiaries assume full responsibility as to compliance. The Company and the Subsidiaries further represent that the Plans are not qualified plans under Section 401 of the Code.

Section 2.3 Name. The identifying title of the Trust shall be the "NCNB Corporation Benefit Security Trust."

Section 2.4 Title to Assets. Record title to the Trust Fund shall be held in the name of the Trustee. No Participant or Beneficiary shall be deemed to have individual ownership of any asset or investment in the Trust Fund.

ARTICLE IIICONTRIBUTIONS TO THE TRUST

Section 3.1 Initial Contribution. The Company and the Subsidiaries, in consideration of the covenants herein contained, (i) have delivered to the Trustee One Hundred Dollars (\$100.00), receipt of which by the Trustee is hereby acknowledged, and (ii) have established and created this Trust. The Trustee shall hold, administer and distribute all of such property and all subsequent Contributions (together with the income and gains therefrom and all money or other property that may come into the Trustee's possession as hereinafter provided), for the uses and purposes, and in accordance with, and subject to the terms and provisions of, this Trust Agreement.

Section 3.2 Contributions Prior to Change of Control. Following the initial Contribution and until a Change of Control, the Company and the Subsidiaries shall make such Contributions of

Qualified Assets to the Trust as the Company and the Subsidiaries shall determine, from time to time, in their sole and absolute discretion.

Section 3.3 Contributions Upon and After a Change of Control. Immediately following a Change of Control, the Consulting Firm shall determine, and notify the Company and the Subsidiaries of, the aggregate Present Value of Unpaid Benefits for all Participants and Beneficiaries under all Plans, plus all amounts reasonably estimated by the Consulting Firm after consultation with the Trustee to be necessary or appropriate to provide for payment of the expenses of the Trust through the anticipated date of termination of the Trust. The Company and the Subsidiaries may in their discretion, but shall not be obligated to, transfer Qualified Assets to the Trust with a fair market value equal to the difference between (a) such total amount of the Present Value of Unpaid Benefits and such projected expenses, less (b) the total fair market value of all assets held in the Trust Fund immediately prior to such transfer; provided, however, that the Company and the Subsidiaries may in their sole discretion contribute such lesser or greater amount as the Company and the Subsidiaries shall determine. If as of any Valuation Date subsequent to a Change of Control the Consulting Firm determines that the then current fair market value of all assets held in the Trust Fund is less than such projected expenses and the Present Value of Unpaid Benefits for all Participants and Beneficiaries under all Plans, the Consulting Firm shall notify the Company and the Subsidiaries, and the Company and the Subsidiaries may in their discretion, but shall not be obligated to, transfer Qualified Assets to the Trust in amounts necessary to eliminate such deficiency; provided, however, that the Company and the Subsidiaries may in their sole discretion contribute such lesser or greater amount as the Company and Subsidiaries shall determine.

Section 3.4 Liability of Consulting Firm and Trustee. Neither the Trustee nor the Consulting Firm shall be liable for any failure by the Company or the Subsidiaries to transfer Qualified Assets to the Trust sufficient to pay all benefits under the Plans in full.

ARTICLE IV

CREATION AND MAINTENANCE OF ACCOUNTS

Section 4.1 Creation of Accounts. A separate memorandum Account shall be maintained by the Consulting Firm with respect to each Plan for (i) each Participant in that Plan as of the date of this Trust Agreement or at any time thereafter while this Trust Agreement remains in effect and (ii) each Beneficiary, if any, who is entitled to receive benefit payments under that Plan as of the date of this Trust Agreement. An Account established for a Participant under this Section 4.1 shall automatically convert to

an Account for such Participant's Beneficiary upon the death of such Participant. The Consulting Firm shall establish and maintain the Accounts, and allocate Contributions, income, gain, expenses, charges and other items to the Accounts, as provided herein.

Section 4.2 Allocation of Initial Contribution and First Subsequent Contribution. The original Contribution by the Company and the Subsidiaries to the Trust of \$100.00 shall not be allocated to the Accounts until the first subsequent Contribution is made to the Trust by the Company and the Subsidiaries. Such first subsequent Contribution, together with the original contribution of \$100.00, shall be allocated ratably to the Accounts in the ratio that (i) the Present Value of Unpaid Benefits as of the date of such first subsequent Contribution for each Participant and Beneficiary for whom an Account has been established with respect to a Plan bears to (ii) the Present Value of Unpaid Benefits as of such date for all Participants and Beneficiaries under all Plans for whom an Account has been established with respect to a Plan. The Consulting Firm shall compute the Present Value of Unpaid Benefits with respect to each such Participant and Beneficiary under each Plan and the required allocation to each Account as of the date of such first subsequent Contribution. For purposes of determining allocations to Accounts subsequent to the initial allocation provided for in this Section 4.2, the date of such first subsequent Contribution shall be deemed a "Valuation Date" if such date does not otherwise coincide with a Valuation Date.

Section 4.3 Subsequent Allocations. Adjustments to Accounts subsequent to the initial allocation provided for in Section 4.2 shall be carried out as of each succeeding Valuation Date using the following procedure:

(i) First, the Ending Balance in each Account as of the immediately preceding Valuation Date shall be determined.

(ii) The Accounts next shall be adjusted for the payments, distributions and transfers, if any, made therefrom as specified in Sections 4.4 and 4.5.

(iii) The Accounts next shall be adjusted for the items specified in Section 4.6, if any, in accordance with the terms thereof.

(iv) The Account Balance Deficiencies, if any, next shall be determined in accordance with Section 4.7.

(v) The Accounts next shall be adjusted for the transfers, if any, specified in Section 4.8 in accordance with the terms thereof.

(vi) The Accounts next shall be adjusted for Contributions, if any, made to the Trust in accordance with the provisions of Section 4.9.

Section 4.4 Charges to Accounts for Benefits Paid. As of each Valuation Date each Account shall be charged directly for any payments or distributions made to a Participant or Beneficiary out of that Account during the Year ending on such Valuation Date pursuant to the terms and provisions of Article V hereof.

Section 4.5 Transfer of Excess Assets to the Company and Subsidiaries. If at any time, and from time to time, the Company demonstrates to the satisfaction of the Trustee that the total fair market value of the Trust Fund as of a Valuation Date after all of the allocations and adjustments provided for in this Article IV as of such Valuation Date exceeds one hundred twenty-five percent (125%) of the Present Value of Unpaid Benefits as of such Valuation Date for all Participants and Beneficiaries for whom Accounts have been established with respect to all Plans as determined by the Consulting Firm, the Trustee shall transfer and distribute to the Company and the Subsidiaries, at the Company's request, as soon as practicable after such Valuation Date an amount of assets specified by the Company, the fair market value of which may be as much as, but not more than, the amount of such excess. The selection of assets of the Trust Fund to be distributed to the Company and the Subsidiaries shall be made by the Trustee in the exercise of its sole and absolute discretion. Any such transfer of excess assets to the Company and the Subsidiaries shall be charged ratably to each Account in which the Ending Balance as of such Valuation Date equaled or exceeded one hundred twenty-five percent (125%) of the Present Value of Unpaid Benefits as of that Valuation Date for the Participant or Beneficiary for whom the Account has been established, in the ratio that (i) the excess amount as so determined for each such Account bears to (ii) the total excess amounts as so determined for all such Accounts having such excess amounts. For purposes of adjusting Accounts pursuant to this Article IV to reflect such transfer, such transfer shall be reflected in the adjustments to Accounts as of the Valuation Date next following the date of such transfer.

Section 4.6 Allocation of Trust Income, Gains, Expenses and Losses. As of each Valuation Date the Trustee shall value the assets of the Trust Fund in accordance with the provisions of Article VII and shall compute (i) the income, gains, expenses, losses, costs and other similar or related items of the Trust incurred or accrued during the Year ending on such Valuation Date and (ii) unrealized investment gains and losses of the Trust during the Year ending on such Valuation Date. Such items shall be allocated by the Consulting Firm ratably to each Account in the ratio that (a) the Ending Balance of the Account as of the preceding Valuation Date less any payments, distributions and transfers made from the Trust out of said Account during that Year

as provided in Sections 4.4 and 4.5 bears to (b) the aggregate Ending Balance of all Accounts as of the preceding Valuation Date less all such payments, distributions and transfers made from the Trust out of all Accounts during that Year.

Section 4.7 Computation of Account Balance Deficiencies. After the adjustments specified in Sections 4.4, 4.5 and 4.6 hereof have been made with respect to a Valuation Date, the Consulting Firm shall compute (i) the Present Value of Unpaid Benefits of each Participant and Beneficiary under each Plan as of that Valuation Date, (ii) the Account Balance Deficiency, if any, in each Account as of that Valuation Date and (iii) the aggregate amount of all such Account Balance Deficiencies.

Section 4.8 Transfer and Reallocation of Remaining Account Balances. When the Company and the Subsidiaries have satisfied all of their liabilities and obligations to a Participant or Beneficiary under a Plan, the Company shall certify the same to the Trustee in writing, and the Trustee may rely upon such certification. The corresponding Account for such Participant or Beneficiary shall be closed as of the Valuation Date immediately following such notification. If such Account has a positive balance, the amount of such positive balance shall be transferred or reallocated as of that Valuation Date as follows:

(i) First, if another Account hereunder is maintained for such Participant or Beneficiary, an amount of such balance sufficient to eliminate any Account Balance Deficiency in that Account as of that Valuation Date shall be transferred to such Account.

(ii) Next, any remaining balance shall be treated as a Contribution to the Trust by the Company and the Subsidiaries on the subject Valuation Date and shall be allocated along with other Contributions in the manner provided in Section 4.9 below.

Section 4.9 Allocation of All Subsequent Contributions. Contributions to the Trust by the Company and the Subsidiaries subsequent to that referred to in Section 4.2 made within the nine and one-half (9½) month period ending on a Valuation Date, or within the two and one-half (2½) month period immediately following a Valuation Date, shall be deemed made on such Valuation Date and shall be allocated as of such Valuation Date as follows:

(i) The Account Balance Deficiencies determined under Section 4.7 shall be adjusted to reflect transfers, if any, made pursuant to Section 4.8(i) above and to determine the Adjusted Account Balance Deficiency, if any, for each Account.

(ii) Each Account with respect to which there is an Adjusted Account Balance Deficiency shall be identified and the total of all Adjusted Account Balance Deficiencies shall be determined.

(iii) Next, if the amount of such Contributions is less than the aggregate Adjusted Account Balance Deficiencies, the Contributions shall be allocated only to the Accounts with Adjusted Account Balance Deficiencies in the ratio that (a) the Adjusted Account Balance Deficiency of a particular Account bears to (b) the total Adjusted Account Balance Deficiencies of all Accounts.

(iv) If the amount of such Contributions equals or exceeds the aggregate Adjusted Account Balance Deficiencies, the Contributions shall be allocated first to each Account with an Adjusted Account Balance Deficiency in an amount equal to such Adjusted Account Balance Deficiency. Any remaining amount of the Contributions shall then be allocated to the Accounts in such amounts and in such manner as to equalize, as nearly as possible, the Surplus Ratio of each Account.

Section 4.10 Calculations to be made by the Consulting Firm. Except as provided in Section 4.6, all computations required to maintain the Accounts in accordance herewith and make the adjustments specified herein shall be made by the Consulting Firm, including computations of Ending Balances, Account Balance Deficiencies, Adjusted Account Balance Deficiencies, Surplus Ratios, and Present Values of Unpaid Benefits. Promptly upon request of the Consulting Firm the Company and the Subsidiaries shall supply to the Consulting Firm any and all information reasonably required by the Consulting Firm to make such computations and perform its obligations hereunder.

ARTICLE V

PAYMENT OF PLAN BENEFITS

Section 5.1 Notification of Determination of Change of Control. The Company shall notify the Trustee immediately upon the occurrence of a Change of Control, and the Trustee may request that the Company furnish evidence to the Trustee that a Change of Control has occurred in the form of a certified resolution of the Board of Directors of the Company to the effect that a Change of Control has occurred or a certification of the Chief Executive Officer of the Company to that effect. The Trustee, on its own initiative, may also make such inquiries as it deems reasonable and inquire and independently determine that a Change of Control has occurred. The Trustee may engage its own counsel or other experts to assist it in making such determination, the expenses of which

shall be charged to the Trust. The Company shall provide such information or materials as the Trustee shall reasonably request in that regard. In performing any of its obligations or taking any discretionary action under this Trust Agreement which is dependent upon a Change of Control having occurred, the Trustee may rely on such notification by the Company or the Trustee's independent determination. Until and unless the Trustee is notified by the Company that a Change of Control has occurred, or has itself determined that a Change of Control has occurred, the Trustee shall carry out its duties and obligations as if no Change of Control has occurred.

Section 5.2 Payments Prior to Change of Control. Prior to a Change of Control, the Trustee shall make payments to Participants and Beneficiaries only in such amounts and at such times as directed by the Company in writing, except as otherwise provided in Section 5.5. The Company shall direct the Trustee to pay benefits due and owing Participants and Beneficiaries under the Plans, as determined and computed by the Company, from the Accounts of said Participants and Beneficiaries to the extent such benefits are not paid directly by the Company or the Subsidiaries. The Subsidiaries hereby appoint the Company as their agent for such purposes. The Trustee shall not be required under any circumstances to make any payment to a Participant or Beneficiary which would result in the reduction of the balance in such Participant's or Beneficiary's Account below zero, taking into consideration any adjustments reasonably expected by the Trustee to be made thereto.

Section 5.3 Payments Upon and After Change of Control. In the event of a Change of Control, the current benefits, if any, due and payable under the Plans by the Company and the Subsidiaries to each Participant and beneficiary as of the date of such Change of Control shall be determined in accordance with Section 5.4 below, and as soon as practicable following a Change of Control, the Trustee shall pay to each Participant and Beneficiary from their respective Accounts all such then currently payable benefits; provided, however, said payments shall be limited with respect to a particular Participant or Beneficiary to the balance in such Participant's or Beneficiary's Account at that date, less any adjustments reasonably expected by the Trustee to be made thereto. Thereafter, the Trustee shall pay to Participants and Beneficiaries any and all benefits to which they are entitled under the Plans as the same become due and payable, as determined in accordance with Section 5.4 below; provided, however, said payments shall be limited with respect to a particular Participant or Beneficiary to the balance in such Participant's or Beneficiary's Account at the date of payment, less any adjustments reasonably expected by the Trustee to be made thereto.

Section 5.4 Determination of Benefits Payable to Participants and Beneficiaries. Immediately following a Change of

Control, the Trustee shall request the Consulting Firm to determine, as of the date of such Change of Control, the amount of all current benefits, if any, due and payable under the Plans by the Company to each Participant and Beneficiary. The Consulting Firm shall convey such information in writing to the Trustee promptly upon completion of such determination. As of each Valuation Date thereafter, the Consulting Firm shall compute the amount of all benefits which are, or are reasonably expected to be, due and payable under the Plans to each Participant and Beneficiary from that Valuation Date to the next succeeding Valuation Date and shall determine when during that period the Company or a Subsidiary, as the case may be, is obligated to pay such benefits. The Consulting Firm shall convey such information to the Trustee in writing as soon as practical following the subject Valuation Date. The Trustee may rely on such information provided by the Consulting Firm or may make such computations itself in the event that either a Participant or Beneficiary questions the calculations of the Consulting Firm or the Trustee deems it advisable to independently verify the Consulting Firm's calculations. The Trustee may rely on its independent determination in making payments hereunder in lieu of the determination of the Consulting Firm. With respect to any benefits hereunder, the Consulting Firm and the Trustee may, but need not, in their sole discretion, make such additional inquiries and take such additional measures as they deem necessary in order to enable them to determine whether benefits under the Plans are due and payable, including but not limited to, interviewing appropriate persons, requesting and obtaining affidavits and reviewing Company and Subsidiary records. The Company and the Subsidiaries shall cooperate with the Consulting Firm and Trustee in such inquiries and actions and provide such information and materials as reasonably requested by the Consulting Firm and Trustee. The Trustee and the Consulting Firm may also engage their own counsel or other experts to assist them in making such determinations, the expense of which shall be charged to the Trust.

Section 5.5 Inquiries by Participants or Beneficiaries. If a Participant or Beneficiary believes that he or she is entitled to benefits under the Plans which are due and payable but have not been paid by the Company or the Subsidiaries, such Participant or Beneficiary may apply for payment of such benefits from the Trust by writing directly to the Trustee. Such application shall advise the Trustee of the circumstances which entitle such Participant or Beneficiary to payment of such benefits. Upon application by the Participant or Beneficiary, the Trustee shall request the Consulting Firm to make a determination as to the Participant's or Beneficiary's entitlement to benefits under the Plans, even though the Trustee may be informed from another source (including the Company or the Subsidiaries) that payments are not due under the Plans. The Trustee shall pay such benefits if it determines based upon the information provided by the Consulting Firm that such Participant or Beneficiary is entitled thereto; provided, however,

said payments shall be limited with respect to a particular Participant or Beneficiary to the balance in such Participant's or Beneficiary's Account as of the date of such payment, less any adjustments reasonably expected by the Trustee to be made thereto.

Section 5.6 Records. The Company and the Subsidiaries shall keep accurate books and records with respect to Plan eligibility and benefits payable under the Plans, and shall provide such information, and access to such books and records, to the Consulting Firm and Trustee at such time or times as the Consulting Firm or Trustee shall reasonably request. The Company and the Subsidiaries shall promptly provide the Consulting Firm with a copy of any notice of termination of employment pursuant to the terms of any of the Plans with respect to any Participant and will also promptly provide the Consulting Firm with any and all additional information the Consulting Firm reasonably requests or the Company or the Subsidiaries believe would be useful to the Consulting Firm in order to enable the Consulting Firm to determine the amount of benefits payable with respect to each Participant and to effect such payment and will promptly update such information as it changes. The Company and the Subsidiaries will use their best efforts to cause each Participant to provide the Consulting Firm with all information that it may reasonably request in order to determine the amount of benefits payable under the Plan with respect to the Participant. The Trustee shall notify the Consulting Firm of any payment made from the Trust to a Participant or a Beneficiary pursuant to the terms of a Plan and the Company and the Subsidiaries shall notify the Consulting Firm of any other payment pursuant to the terms of a Plan, in each case, so that the Consulting Firm may debit the Participant's Account. If at any time the Company or a Subsidiary fails or refuses to provide to the Consulting Firm and the Trustee such information and data or access to such books and records, the Consulting Firm shall be entitled to estimate the amounts and due dates of benefits payable under the Plans or to rely on information obtained by them from Participants and Beneficiaries (including such information as the Consulting Firm may obtain after a claim for benefits has been made) for the purpose of calculating benefits due and payable under the Plans.

Section 5.7 Copies of Plans and Trust Agreement. The Company shall provide the Consulting Firm with copies of (i) the Plans, and all amendments thereto and (ii) the resolutions of the Board of Directors of the Company and the Subsidiaries approving the Plans and all such amendments. The Company and the Subsidiaries shall provide to a Participant or Beneficiary, upon request, a copy of this Trust Agreement.

Section 5.8 Protection of Trustee and the Consulting Firm. To the maximum extent permitted by applicable law, the Trustee and the Consulting Firm shall be fully protected in acting upon information furnished by the Company and the Subsidiaries or in any

written statement, affidavit or certification provided by a Participant or Beneficiary.

Section 5.9 Payment Upon Constructive Receipt. Notwithstanding any other provision of this Trust Agreement to the contrary, if any amounts held in the Trust are found, in a "determination" within the meaning of Section 1313(a) of the Code, to have been includable in the gross income of a Participant or Beneficiary prior to payment of such amounts from the Trust, the Trustee shall, as soon as practicable, pay such amounts to such Participant or Beneficiary from that Participant's or Beneficiary's Account(s), and such payments shall be credited against the Company's and the Subsidiaries' obligations to the recipient under the Plans; provided, however, said payment shall be limited to the balance in such Account as of the date of such payment less any adjustments reasonably expected by the Trustee to be made thereto. For purposes of this Section 5.9, the Trustee shall be entitled to rely on an affidavit by a Participant or Beneficiary to the effect that such a determination has occurred.

Section 5.10 Obligations Under Plans. Notwithstanding any other provision of this Trust Agreement to the contrary, the Company and the Subsidiaries are, and shall remain, obligated to pay the benefits under the Plans in accordance with the terms and provisions of the Plans. To the extent the amounts in a Participant's or Beneficiary's Account are not sufficient to pay all such benefits under the Plans when due, and such benefits have not been paid from such Account, the Company and the Subsidiaries shall pay such benefits directly. Nothing in this Trust Agreement shall relieve the Company or the Subsidiaries of their liabilities to pay such benefits under the Plans except to the extent such amounts are actually paid to a Participant or Beneficiary from the Trust Fund.

Section 5.11 Withholding Taxes; Employment Taxes. The Company, on behalf of itself and the Subsidiaries, shall furnish to the Trustee appropriate and applicable federal, state and local tax withholding information with respect to Participants and Beneficiaries. The amount of any payments made pursuant to the provisions of this Article V shall be reduced by the amount of taxes required by law to be withheld therefrom, and the Trustee shall inform the Company of all such amounts so withheld. The Trustee may either deliver such taxes required to be withheld to the Company, on behalf of itself and the Subsidiaries (whereupon the Company and the Subsidiaries shall have full responsibility for the payment of all withholding taxes to the appropriate tax authorities) or pay such taxes directly to the appropriate tax authorities. In either such event, the Company and the Subsidiaries shall timely furnish each Participant or Beneficiary with the appropriate tax information forms evidencing such payment and the amount thereof. Payment of, and liability for, employment taxes (e.g., FICA, FUTA, state unemployment), if any, attributable

to payments made by the Trustee with respect to Plan benefits shall be the sole obligation of the Company and the Subsidiaries.

Section 5.12 Payments to Minors. Whenever the Trustee is directed or authorized herein to pay money or other property to or for the benefit of a person who at the time of such payment is a minor, such payment may be made to or for the benefit of such person without the necessity of the appointment of a guardian.

ARTICLE VI

INSOLVENCY

Section 6.1 Determination and Notice of Insolvency. The Company and each Subsidiary represents and agrees that it, through its Board of Directors and Chief Executive Officer, as from time to time acting, owes a fiduciary duty, and has a responsibility, to such entity's creditors to promptly notify the Trustee in writing of the occurrence of any Event of Insolvency as to such entity. The Trustee shall be entitled to rely on any such notice to the exclusion of any and all other directions, claims or information. Absent such notice, the Trustee shall have no responsibility to determine whether or not an Event of Insolvency has occurred unless the Trustee receives written allegations or reports of the occurrence of an Event of Insolvency from a third party considered by the Trustee to be reliable and responsible. Upon receipt of such an allegation or report, the Trustee shall make such investigation of the same as it deems reasonable and necessary and shall determine whether an Event of Insolvency has occurred. The Company and each Subsidiary shall cooperate with the Trustee in any such investigation.

Section 6.2 Actions Upon and After an Event of Insolvency. Notwithstanding any provision in this Trust Agreement to the contrary, if at any time prior to the termination of the Trust, the Trustee is notified or determines that an Event of Insolvency has occurred with respect to the Company or a Subsidiary, the Trustee shall immediately suspend and cease making payments from the Trust Fund to employees of the subject entity who are Participants (and Beneficiaries of such Participants) and shall thereafter hold the portion of the Trust Fund allocable to such entity in suspense until the Trustee receives a court order directing the disposition of such portion of the Trust Fund; provided, however, if, after the occurrence of an Event of Insolvency, (i) the Company or the Subsidiary, as applicable, or a court of competent jurisdiction informs the Trustee (and substantiates to the Trustee's satisfaction) that the condition creating the Event of Insolvency is rectified so that the event is not deemed on-going and continuing and (ii) the Company or the Subsidiary, as applicable, certifies to the Trustee that no suit or claim with respect to such event remains outstanding and unresolved, the Trustee shall resume performance of all its duties and responsibilities under this

Agreement without regard for this Article VI, and without the necessity of the entry of a court order, until another Event of Insolvency occurs, at which time the Trustee shall again be governed by this Section 6.2. The Trustee may deduct, or continue to deduct, and pay its fees and expenses and other expenses of the Trust, including taxes, pending the receipt of such court order or resumption of performance of its duties and responsibilities.

ARTICLE VII

VALUATION AND ACCOUNTING

Section 7.1 Commingling of Assets and Valuation of Accounts. The Trustee shall hold the assets credited to individual Accounts as a consolidated single fund. The Trust Fund shall be valued by the Trustee as of each Valuation Date, and at such other time or times as the Trustee deems necessary or advisable, in accordance with the provisions of Section 7.2 below.

Section 7.2 Method of Valuation. The assets of the Trust Fund shall be valued at their fair market value. In determining fair market value, the Trustee shall value each asset of the Trust using such consistent method or basis of valuation, and based upon such sources of information, as will, in the Trustee's opinion, result in the fair and equitable valuation of the Trust Fund. The Trustee, insofar as practicable, shall utilize the following basic guidelines:

(a) Listed Securities. Securities or investments, regardless of type, listed or traded on any securities exchange, shall be valued at their last reported sale price on any exchange on which the same is traded on the valuation date. If no sale has been reported for that date, the average of the bid and asked price for the valuation date shall be used unless, in the Trustee's judgment, the use of the last reported sale price or most recent bid price would more truly reflect the value of such security or investment. If neither a sale nor a bid and asked price has been reported for that date, then the most recent sale price shall be used. Where a security or investment is listed or traded on more than one securities exchange, the Trustee may select the exchange to be used for the basis of valuation.

(b) Unlisted Securities. Securities or investments not listed or traded on any securities exchange shall be valued by taking the average of the reported bid and asked prices on the valuation date, and if no bid and asked prices have been reported for that date, the last reported sale value shall be used unless, in the Trustee's judgment, the most recent bid price would more truly reflect the value of such security or investment.

(c) Other Assets. In the case of other investments for which no specific guidelines for valuation are provided herein, the Trustee shall value the same at the fair market value thereof and shall use such method of valuation based on such sources of information and criteria as it deems fair and equitable in arriving at the valuation of that particular asset.

(d) Trustee's Discretion. Notwithstanding anything herein to the contrary, if no reliable valuation data is available, or if the available data, in the Trustee's judgment, is not sufficiently complete to warrant unqualified reliance thereon, or would tend, in the Trustee's opinion, to distort the value of any asset, then the Trustee may use, as the basis of valuation, such other sources of information as it deems reliable, or such other method of valuation as it deems fair and equitable.

Section 7.3 Investment Schedule. As soon as practicable after each Valuation Date, the Trustee shall cause to be prepared a schedule of investments of the Trust as of such Valuation Date which shall contain (i) a description of each security issue or investment, (ii) its cost as carried on the books of the Trust and (iii) its fair market value as determined upon such Valuation Date.

Section 7.4 Accounting Records. The Trustee's accounts shall be kept on an accrual basis. All accounting records, registers of Accounts, Participants and Beneficiaries, valuation schedules, periodic statements and audits of the Trust shall be retained as permanent records of the Trustee.

Section 7.5 Audit of Trust. The Company and the Subsidiaries shall have the right to cause an adequate audit to be made of the Trust as of any Valuation Date by auditors for the Company.

Section 7.6 Distribution of Annual Report. In addition to the report provided for in Section 7.3, as soon as practicable after each Valuation Date, the Trustee shall cause a full account of the administration of the Trust since the immediately preceding Valuation Date to be rendered to the Company, the Subsidiaries and the Consulting Firm. Prior to a Change of Control, a Participant or Beneficiary shall be entitled to receive from the Consulting Firm upon request only a copy of that Participant's or Beneficiary's Account(s) maintained by the Consulting Firm. Following a Change of Control, the annual report of the Trustee and the allocation to Accounts for a year prepared by the Consulting Firm shall be provided to a Participant or Beneficiary upon request of such Participant or Beneficiary. If within ninety (90) days after the Trustee's filing of its annual report with the Company

and the Subsidiaries, the Company or a Subsidiary has not filed with the Trustee notice of any objection to any act or transaction of the Trustee with respect to the period covered by the annual report, the report shall become an account stated as between the Trustee, the Company and the Subsidiaries. If the annual report is adjusted following an objection thereto, the Trustee shall file with the Company and the Subsidiaries and make available to Participants and Beneficiaries (to the extent provided above), the adjusted annual report, and if within thirty (30) days after such filing of an adjusted annual report, no objection is filed with the Trustee by a person or entity specified above, the adjusted annual report shall become an account stated as between the Trustee and all such persons and entities. If the Trustee determines that no adjustment is required with respect to an objection, the annual report shall become an account stated as between the Trustee and all such persons and entities other than the objecting person or entity. Unless an account is fraudulent, when it becomes an account stated it shall be finally settled, and the Trustee shall, to the maximum extent permitted by applicable law, be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown in such account.

ARTICLE VIII

ADMINISTRATION

Section 3.1 Investment Powers. The Trustee shall invest and reinvest any monies and other properties or assets at any time forming any part of the Trust Fund in such investments as it shall, in its sole discretion, deem proper or appropriate; provided, however, that the Trustee shall not be required to invest the One Hundred Dollar (\$100.00) initial Contribution to the Trust described in Section 3.1 hereof until such time as the first subsequent Contribution is made by the Company and the Subsidiaries; and provided further, however, prior to the occurrence of a Change of Control the Company, on its own behalf and on behalf of the Subsidiaries, shall have the right to direct the Trustee as to the investment of the Trust Fund within investment guidelines acceptable to the Trustee. All investments of the Trust fund shall be selected primarily on the basis of their income return consistent with investment quality but such return need not be fixed or limited. It is intended that the Trust Fund will be invested primarily in Qualified Assets after a Change of Control; provided, however, the investments of the Trust Fund are not so limited and when the Trustee deems it to be in the best interests of the Company, the Subsidiaries, the Participants and Beneficiaries, the investments of the Trust Fund may include other investments, including, without limitation, notes, debentures, bonds or similar obligations of corporations, excluding the Company, the Subsidiaries and the Trustee and its subsidiaries and

affiliates; commercial paper of foreign or domestic corporations but excluding the Company, the Subsidiaries and the Trustee and its subsidiaries and affiliates; interest bearing accounts and deposits in State and Federal commercial banks other than the Trustee or its affiliates; mortgages, bonds, notes (including variable amount notes) and debentures of all kinds and descriptions; and other investments of the general type and character as more specifically enumerated above. In making such investments the Trustee shall not be limited to securities permitted by law for investment by trustees.

Section 8.2 Reinvestment of Income. All income of the Trust shall be added to the principal of the Trust and shall be invested and reinvested as part thereof. The income earned and expenses incurred by the Trust shall be deemed to accrue at an equal rate from day to day, and the Trustee shall not be required to make any calculation for the purpose of determining the amount of income actually earned or expenses actually incurred or accrued for any period other than a full period between Valuation Dates.

Section 8.3 General Powers of Trustee. The Trustee shall have the following powers and authority with respect to all property constituting a part of the Trust Fund:

(a) To acquire by purchase, exchange or otherwise bonds, notes, certificates, bills, securities, investments or any other kind of property regardless of diversification;

(b) To sell, exchange, convey, transfer or otherwise dispose of any such property at public or private sale at such time and at such price or prices and on such other terms and conditions as to credit or otherwise as the Trustee deems appropriate, and to grant options for the purchase or exchange thereof;

(c) To participate in any plan of reorganization, consolidation, merger, combination, liquidation, or other similar plan relating to any such property, and to consent to or oppose any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale, or other action by any corporation or other entity with respect to any of the securities which may at any time be held in the Trust Fund, and to do any act with reference thereto;

(d) To deposit any such property with any protective, reorganization, or similar committee; to delegate discretionary power to any such committee; and to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any property so deposited;

(e) To exercise any conversion privilege or subscription right available in connection with any such property, and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which it may so acquire;

(f) To commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings and to settle, compromise or submit to arbitration, any claims, debts or damages, due or owing to or from the Trust;

(g) To exercise, personally or by general or limited power of attorney, any right, including the right to vote, appurtenant to any securities or other such property;

(h) To borrow money from any lender in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purposes of the Trust and to pledge any securities or other property for the repayment of any such loan;

(i) To hold all or part of the Trust Fund uninvested for short periods of time until investments can be made;

(j) To commingle assets of the Trust Fund, for investment purposes only, with assets of other trust funds established by the Company, the Subsidiaries or their affiliates provided any such proposed commingling has been specifically approved by the Directors of the Company or the Subsidiaries, as applicable, and provided that the Trustee shall maintain separate records and reports with respect to the Trust Fund and each such other trust or plan;

(k) To invest and reinvest all or any specified portion of the Trust Fund through the medium of any common, collective, or commingled trust fund which has been or may hereafter be established and maintained by the Trustee, provided that prior to investing any portion of the Trust Fund for the first time in any such common, collective, or commingled trust fund, the Trustee shall advise the Company of its intent to make such an investment and furnish to the Company and the Subsidiaries any

information it may reasonably request with respect to such common, collective, or commingled trust fund;

(l) To invest in mutual funds registered with the Securities Exchange Commission under the Investment Company Act of 1940;

(m) To form corporations or partnerships and to create trusts to hold title to any such property, upon such terms and conditions as may be deemed advisable;

(n) To acquire, renew or extend, or participate in the renewal or extension of any mortgage, and to agree to a reduction in the rate of interest on any indebtedness or mortgage or to any other modification or change in the terms of any indebtedness or mortgage or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or condition of any indebtedness or mortgage or in the performance of any guarantee, or to enforce any default in such manner and to such extent as may be deemed advisable; and to exercise and enforce any and all rights of foreclosure, to bid on any property on foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such indebtedness or mortgage or guarantee;

(o) To be the owner of any individual life insurance contracts or individual or group annuity contracts and to take such action with respect to such contracts as necessary to carry out the terms of this Trust Agreement, including but not limited to payment of insurance premiums and repayment of any policy loans;

(p) To engage any legal counsel, including (except following the occurrence of a Change of Control) counsel to the Company and the Subsidiaries or any other suitable agents, accountants, consultants, and other providers of services, to consult with them with respect to the construction of this Trust Agreement, the duties of the Trustee hereunder, the transactions contemplated by this Trust Agreement or any act which the Trustee proposes to take or omit, to rely upon the advice of, and services performed by, such persons and to pay their reasonable fees, expenses and compensation;

(q) To register or hold any securities or other property held by it in its own name or in the name of any custodian of such property or of its nominee, including the nominee of any system for the central handling of securities, with or without the addition of words indicating that such securities are held in a fiduciary capacity, to deposit or arrange for the deposit of any such securities with such a system and to hold any securities in bearer form;

(r) To make, execute, and deliver, as Trustee, any and all deeds, leases, notes, bonds, guarantees, mortgages, conveyances, contracts, waivers, releases, or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers;

(s) To extend the time of payment of any obligation held by the Trustee; and

(t) To generally do all acts, whether or not expressly authorized, that the Trustee may deem necessary or desirable for the protection of the Fund.

Section 8.4. Insurance Policies. The Trustee shall be under no obligation or duty to pay from the Trust Fund any premiums or other charges with respect to any insurance policies held as part of the Trust Fund, or which may otherwise be subject to this Trust Agreement, or to see that said policies are kept in full force or effect, unless the Company, on its behalf or on behalf of the Subsidiaries, so directs the Trustee in writing and the Trustee so consents in writing that assets of the Trust be used for that purpose, such obligations and duties with respect to premium payments and other requirements to keep such policies in force and effect being the sole and exclusive obligation of the Company and the Subsidiaries. When proceeds from any such insurance policy shall become payable, the Trustee shall promptly furnish to the insurance company "proof of loss" and such other documents as may be required by the insurance company and shall collect and receive the proceeds of said policy. To that end, the Trustee shall have the power to execute and deliver receipts and other instruments and to take such action as is appropriate for the collection thereof; provided, however, if payment of any policy is contested, the Trustee shall be under no obligation to institute legal action for the collection thereof, although the Trustee shall cooperate with the Company and the Subsidiaries, as reasonably requested by the Company, on its behalf or on behalf of the Subsidiaries, in any legal action with respect thereto instituted by the Company or the Subsidiaries. If the Trustee determines that it is necessary to borrow from the cash values of life insurance policies held in Trust, or surrender such life insurance policies, including without limitation partial surrenders of policy values, in order to raise funds to make payments to Participants or Beneficiaries hereunder

as provided herein, the Trustee shall notify the Company in writing of its intention to take such action. Thereupon, the Company, on its behalf or on behalf of the Subsidiaries, shall have thirty (30) days from the date of receipt of such notice to make Contributions of Qualified Assets to the Trust in the amounts stated in the Trustee's written notification. If Qualified Assets are so transferred within said time period, the Trustee shall refrain from taking such actions until such subsequent time(s), if any, that the Trustee determines that it is necessary to again take such actions, whereupon the Trustee shall again give written notification of its intention to take such actions, and the Company shall again have the right to make additional contributions of Qualified Assets, in the manner set forth above.

Section 8.5 Legal Action by Trustee. The Trustee shall not commence any legal action, whether in the nature of an interpleader action, request for declaratory judgment, or otherwise, requesting a court to (i) determine the validity of this Trust Agreement or (ii) make any determination in the Trustee's stead with respect to the payments which this Trust Agreement requires the Trustee to make without first consulting with the Company, on its behalf and on behalf of the Subsidiaries; provided, however, the foregoing restriction shall not affect the Trustee's right to commence legal actions on behalf of itself, Participants or Beneficiaries in the event the Company or a Subsidiary defaults in performance of its obligations and duties hereunder.

ARTICLE IX

TAXES, EXPENSES AND COMPENSATION

Section 9.1 Company and Subsidiaries as Owners of Accounts. Each Account established hereunder shall be treated as a separate account designed to satisfy the Company's and the Subsidiaries' legal liabilities under the Plans with respect to the Participant or Beneficiary for whom such Account has been established. The remaining balance in the Trust Fund, if any, after all legal liabilities of the Company and the Subsidiaries under the Plans and this Trust Agreement have been satisfied in full shall revert to the Company and the Subsidiaries. The Company and the Subsidiaries acknowledge that all income, deductions, and credits of each such Account and of the Trust Fund will be treated as the Company's and the Subsidiaries' for income tax purposes and must be included in the Company's and the Subsidiaries' income tax returns. The relative interests of the Company and each Subsidiary in the Trust Fund and the portion of the Trust Fund allocable to each shall be equal to a ratio the numerator of which is the Account balances at that time of all employees of such entity who are Participants (and Beneficiaries of such Participants) and the denominator of which is the Account balances at that time of all Participants and Beneficiaries. For such purposes, if an individual was a Participant while an employee of more than one such entity, such

Participant's (or Beneficiary's) Account balance shall be allocated to each such entity on the basis of the amount of each such entity's aggregate Contributions to the Trust on behalf of such individual relative to such Contributions by all such entities.

Section 9.2 Payment of Taxes. Except as otherwise expressly provided herein, the Company and the Subsidiaries shall from time to time pay taxes of any and all kinds whatsoever which at any time are levied or assessed upon, or become payable in respect of, the Trust Fund, the income or any property forming a part thereof, or any security transaction pertaining thereto. The Trustee shall, at the Company's and the Subsidiaries' expense, contest the validity of such taxes in any manner deemed appropriate by the Company, on its behalf or on behalf of the Subsidiaries, or its counsel, but only if it has received an indemnity bond or other security satisfactory to it to pay any expenses of such contest. Alternatively, the Company and the Subsidiaries may contest the validity of any such taxes.

Section 9.3 Tax Filings. In addition to any returns required of the Trustee by law, the Trustee shall prepare and file such tax reports and other returns as to which the Company and the Trustee may from time to time agree.

Section 9.4 Expenses and Compensation. The Trustee shall be paid compensation by the Company and the Subsidiaries in accordance with the Trustee's regular schedule of fees for trust services and applicable investment management services, as in effect from time to time, unless the Company, on its behalf and on behalf of the Subsidiaries, and the Trustee otherwise agree. The Trustee shall also be reimbursed by the Company and the Subsidiaries for its reasonable expenses of management and administration of the Trust, including reasonable compensation of counsel, any litigation expenses incurred by the Trustee, and reasonable compensation and expenses of any other agent engaged by the Trustee to assist it in such management and administration. Upon failure of the Company or the Subsidiaries to pay such compensation and expenses or the reasonable compensation and expenses of the Consulting Firm, the Trustee may satisfy such obligations out of the assets of the Trust Fund (and charge all Accounts as provided in Section 4.6). In that event, the Company and the Subsidiaries shall immediately upon demand by the Trustee transfer to the Trust Qualified Assets with a value equal to the amount paid by the Trust Fund for such compensation and expenses and all Accounts so charged shall be credited accordingly.

ARTICLE XREMOVAL OR RESIGNATION OF THE TRUSTEE
AND DESIGNATION OF SUCCESSOR TRUSTEE

Section 10.1 Removal. At any time prior to a Change of Control, the Company, on its behalf and on behalf of the Subsidiaries, may remove the Trustee, with or without cause, effective no earlier than ninety (90) days after written notice of such removal is delivered to the Trustee; provided, however, that the removal of the Trustee shall not be effective until the Company, on its behalf and on behalf of the Subsidiaries, has appointed, in writing, a successor Trustee, which must be a bank or trust company, and such successor Trustee has accepted the appointment in writing. Subsequent to a Change of Control, the Trustee may be removed only by the Participants and Beneficiaries in accordance with the following procedure:

(a) Upon request of at least two Participants (or Beneficiaries then receiving benefits) under a Plan, the Trustee shall deliver to such Participants or Beneficiaries a list of the names and addresses of all Participants and Beneficiaries then receiving benefits;

(b) Upon receipt of a written request, signed by ten (10%) percent or more of (i) all Participants and (ii) all Beneficiaries then receiving benefits under the Plans, that the Trustee be removed and that a specified successor Trustee be appointed, the Trustee shall as soon as practicable solicit affirmative consents from all Participants under the Plans and all Beneficiaries then receiving benefits under the Plans to such removal and designation of a successor Trustee; and

(c) If at least fifty percent (50%) of (i) all such Participants and (ii) all such Beneficiaries consent in writing to such removal and appointment within the thirty (30) day period commencing on the date of such solicitation, the same shall be effected ninety (90) days after the end of such thirty (30) day period; provided, however, that such removal and appointment shall not be effective until such successor Trustee has accepted the appointment in writing.

Section 10.2 Resignation. The Trustee may resign at any time effective on the date the successor Trustee accepts appointment in writing. If such resignation occurs prior to a Change of Control, the Company, on its behalf and on behalf of the Subsidiaries, shall appoint a bank or trust company as successor Trustee. If such resignation occurs on or after a Change of Control, the Trustee shall notify the Participants and Beneficiaries then receiving benefits under a Plan of such resignation and solicit from them

nominees for a successor Trustee, which nominees must be banks or trust companies. The three (3) banks or trust companies receiving the most nominations then shall be considered for the position of successor Trustee. The Trustee then shall solicit consents from all Participants and all Beneficiaries then receiving benefits under the Plans specifying their choice for successor Trustee, from those three (3) institutions. The bank or trust company specified most often in such consents received within the thirty (30) day period commencing on the date of such solicitation shall be the successor Trustee upon acceptance of such appointment in writing.

Section 10.3 Power of Successor Trustee. Each successor Trustee, during such period as the successor Trustee shall act as such, shall have the powers and duties herein conferred upon the Trustee, and the word "Trustee" wherever used herein, except where the context otherwise requires, shall be deemed to include any successor Trustee or Trustees. Upon designation of a successor Trustee in accordance with this Article X, such resigned or removed Trustee shall promptly assign, transfer, deliver and pay over to such successor Trustee, in conformity with the requirements of applicable law, the Trust Fund and copies of all records and materials pertaining to the Trust and this Trust Agreement in its control or possession.

ARTICLE XI

ENFORCEMENT OF TRUST AGREEMENT AND LEGAL PROCEEDINGS

The Company and the Subsidiaries shall have the right to enforce any provision of this Trust Agreement and, on or after the occurrence of a Change of Control, either the Trustee on behalf of Participants and Beneficiaries, or any Participant or Beneficiary, shall have the right to enforce any provision of this Trust Agreement that affects the right, title, and interest of such Participant or Beneficiary (or other person) in the Trust. In any action or proceeding affecting the Trust the only necessary parties shall be the Company (on its behalf and on behalf of the Subsidiaries), the Trustee, and the Participants and Beneficiaries, and except as otherwise required by applicable law, no other person shall be entitled to any notice or service of process. Any judgment entered in such an action or proceeding shall, to the maximum extent permitted by applicable law, be binding and conclusive on all persons having or claiming to have any interest in the Trust. In the event any provision of this Agreement is successfully enforced by the Trustee or by any Participant or Beneficiary, including but not limited to the collection of amounts due either the Trustee or any such Participant or Beneficiary, or for the benefit of such Participant or Beneficiary, then the Company and the Subsidiaries shall pay all costs of such enforcement of collection, including reasonable attorneys' fees.

ARTICLE XIINON-ALIENATION AND CLAIMS OF CREDITORS

Section 12.1 Non-alienation. No amount payable to or in respect of any Participant or Beneficiary at any time under the Trust shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge, or encumbrance of any kind, and any attempt to so alienate, sell, transfer, assign, pledge, attach, charge, or otherwise encumber any such amount, whether presently or thereafter payable, shall be void. The Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any Participant or Beneficiary.

Section 12.2 Claims of Creditors. The Trust Fund is, and shall remain, at all times subject to the claims of the general creditors of the Company and each Subsidiary to the extent of the portion of the Trust fund allocable to each as provided in Section 9.1 above. Accordingly, the Company and the Subsidiaries shall not create, and this Trust Agreement shall not be construed as creating, a security interest in the Trust Fund in favor of the Participants or Beneficiaries or any creditor of the Company or the Subsidiaries. Further, the interest of any Participant or Beneficiary in the Trust Fund shall not be greater than that of a general creditor of the Company or the Subsidiaries.

ARTICLE XIIIDURATION AND AMENDMENT OF THE TRUST

Section 13.1 Duration. The Trust and this Trust Agreement shall continue in existence and remain in full force and effect until (i) the Trust Fund has been distributed or disbursed in full in accordance herewith, (ii) all claims or actions by or against the Trust have been resolved and disposed of and (iii) all duties and obligations of the Company, the Subsidiaries and the Trustee hereunder have been fulfilled. At such time, the Trust shall terminate.

Section 13.2 Amendments and Revocability. Except as permitted by Sections 13.3 and 13.5 below, the Trust and this Trust Agreement (i) shall not be revoked, (ii) shall not be amended and (iii) shall be held and administered solely and exclusively for the purposes set forth herein in accordance with the terms and provisions of this Trust Agreement.

Section 13.3 Amendment Procedure. The Company and the Subsidiaries may amend this Trust Agreement at any time, and from time to time (as provided herein and subject to the restrictions set forth in Section 13.4), if consent to such amendment is

obtained in writing in accordance herewith from at least seventy-five percent (75%) of (i) all Participants and (ii) all Beneficiaries then receiving benefits under a Plan at the time the amendment is proposed. Any proposed amendment shall be approved by the Board of Directors of the Company (on behalf of the Company and on behalf of the Subsidiaries), shall be reduced to writing and shall be delivered by the Company to the Trustee. The Trustee shall then send notice of the proposed amendment to, and diligently solicit written consents from, the above-referenced Participants and Beneficiaries. If the requisite number of such consents are acquired within the thirty (30) day period commencing on the date of such solicitation, the proposed amendment shall automatically be deemed adopted and approved and shall be effective on the date specified in the resolutions of the Board of Directors approving such amendment. If the requisite consents are not so obtained, the proposed amendment will be deemed rejected and shall have no force or effect. Unless pursuant to an order of a court of competent jurisdiction, the Trustee shall not reveal to the Company, the Subsidiaries or any other person any information concerning such consents or the acquisition thereof, except that the Trustee may divulge whether the required consents have been obtained.

Section 13.4 Amendment Restrictions. No amendment may be made to this Trust Agreement (i) which will cause this Trust Agreement, the Plans, or the Trust Fund to be governed by or be subject to Parts 2, 3, or 4 of Title I of ERISA, (ii) which will cause the Trust Fund, or any part thereof, to be taxable to a Participant or Beneficiary prior to the distribution thereof to said Participant or Beneficiary, (iii) which, without the consent of a Participant or Beneficiary, would reduce the balance credited to that Participant's or Beneficiary's Account prior to the effective date of the amendment or (iv) which, without the consent of the Trustee, would reduce the compensation to which the Trustee is entitled or increase the duties or obligations of the Trustee hereunder.

Section 13.5 Compliance with ERISA and the Code. Notwithstanding anything in this Trust Agreement to the contrary, prior to a Change of Control the Trust and this Trust Agreement may be amended at any time, and from time to time, by the Company and the Subsidiaries (without the consent of the Trustee, any Participant or any Beneficiary) (i) to maintain the Plan as an "unfunded" plan "maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" for purposes of ERISA, the Code, or any other applicable law, (ii) to maintain the Trust as a "grantor trust" within the meaning of Sections 671 through 677 of the Code, (iii) to ensure that contributions and additions to the Trust by the Company and the Subsidiaries will not constitute a taxable event or generate taxable income to the Trust, the Trustee or any Participants or Beneficiaries, (iv) to ensure that payments made to Participants and Beneficiaries from the Trust Fund will be deductible by the

Company or the Subsidiaries, as applicable, in the year of payment and (v) to enable the Company and the Subsidiaries to obtain the rulings specified in Section 16.9 hereof. From and after a Change of Control, the Trust and this Trust Agreement may be amended only in accordance with the provisions of Section 13.3.

Section 13.6 Execution of Amendments. The Company, the Subsidiaries and the Trustee shall execute such documents, certificates and other papers as are necessary or advisable to give effect to any amendment to this Trust Agreement effected pursuant to this Article XIII.

ARTICLE XIV

COMMUNICATIONS

Section 14.1 To the Company and Subsidiaries. Communications to the Company and the Subsidiaries shall be addressed to the Company at One NCNB Plaza, Charlotte, North Carolina, 28255 (Attention: Lawrence E. McCray, Senior Vice President); provided, however, that upon the Company's written request to the Trustee, such communications shall be sent to such other address as the Company may specify.

Section 14.2 To the Trustee. Communications to the Trustee shall be addressed to the Trustee at 45 Wall Street, New York, New York, 10005 (Attention: Martha Dolan, Vice President); provided, however, that upon the Trustee's written request to the Company, such communications shall be sent to such other address as the Trustee may specify.

Section 14.3 Binding Upon Receipt. No communication shall be binding on the Trustee until it is received by the Trustee, and no communication shall be binding on the Company or the Subsidiaries until it is received by the Company.

Section 14.4 Authority to Act. Any action by the Company or the Subsidiaries pursuant to the terms of this Trust Agreement shall, except as otherwise provided herein, be by written instrument signed by a duly authorized officer of the Company or the Subsidiaries, or any delegate authorized to act for the Company or the Subsidiaries. The Secretary of the Company shall from time to time certify to the Trustee the person or persons authorized to act for the Company and the Subsidiaries and provide the Trustee with such information regarding the Company and the Subsidiaries as the Trustee may reasonably request. The Trustee may continue to rely on any such certification until notified to the contrary.

Section 14.5 Authenticity of Instruments. The Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by it to be genuine and to be signed or presented

by the proper person or persons, and the Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

ARTICLE XV

INDEMNIFICATION OF TRUSTEE

The Company and the Subsidiaries shall, to the extent permitted by law, indemnify the Trustee and hold it harmless from and against any and all claims or liabilities (including legal expenses) that may be asserted against, or incurred by, the Trustee by reason of its taking or refraining from taking any actions hereunder, except those due to its gross negligence or willful misconduct, including, without limiting the generality of the foregoing, any claim or liability brought against the Trustee by the Company or the Subsidiaries.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

Section 16.1 Binding Effect. This Trust Agreement shall be binding upon the Company, the Subsidiaries, and the Trustee and their respective successors and assigns.

Section 16.2 Inquiry as to Authority. A third party dealing with the Trustee shall not be required to make inquiry as to the authority of the Trustee to take any action nor be under any obligation to follow the proper application by the Trustee of the proceeds of sale of any property sold by the Trustee or to inquire into the validity or propriety of any act of the Trustee.

Section 16.3 Responsibility for Company and Subsidiary Action. The Trustee assumes no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Company or the Subsidiaries.

Section 16.4 Successor to Trustee. Any corporation into which the Trustee may be merged, or with which it may be merged or consolidated, or any corporation resulting from any merger, reorganization, or consolidation to which the Trustee may be a party, or any corporation to which all or substantially all the trust business of the Trustee may be transferred shall be the successor of the Trustee hereunder without the execution or filing of any instrument or the performance of any act.

Section 16.5 Titles Not to Control. Titles to the Sections of this Trust Agreement are included for convenience and reference

only and shall not control the meaning or interpretation of any provision of this Trust Agreement.

Section 16.6 Laws of North Carolina to Govern. This Trust Agreement and the Trust established hereunder shall be governed by, and construed, enforced, and administered in accordance with the laws of the State of North Carolina, and the Trustee shall be liable to account only in the courts of that state.

Section 16.7 Reports. Except as otherwise expressly set forth herein, the Trustee shall not be required to file any annual or other returns or reports to any court, or to give any bond, or to secure any order or consent of any court, to carry out any of the powers conferred on the Trustee or to make any other reports to any court.

Section 16.8 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original hereof.

Section 16.9 Submission to the Internal Revenue Service. The Company may submit this Trust Agreement and the Plans to the Internal Revenue Service for a ruling (i) that the Trust established hereby constitutes a "grantor trust" within the meaning of Sections 671 through 677 of the Code, (ii) that contributions to the Trust Fund by the Company and the Subsidiaries as provided herein will not constitute a taxable event to the Company, the Subsidiaries, the Trust or any Participant or Beneficiary, (iii) that income and gains of the Trust will not be taxable income or gain to the Trust or to any Participant or Beneficiary (iv) that benefits paid to Participants and Beneficiaries from the Trust Fund will be deductible by the Company or the Subsidiaries, as applicable, in the year of payment, and (v) with respect to any other matters which the Company deems advisable. The Trustee agrees to cooperate with the Company in securing the favorable rulings described above.

Section 16.10 Adoption by Other Subsidiaries. A subsidiary of the Company not otherwise a party to this Trust Agreement which incurs, or expects to incur, liabilities and obligations to, or with respect to, employees of the subsidiary pursuant to the terms and provisions of the Plans may, with the approval of the Board of Directors of the Company (or its designee) and the Board of Directors of the subsidiary, elect to adopt this Trust Agreement as of a date mutually agreeable to the Board of Directors of the Company and the Board of Directors of the subsidiary. Any such adoption of this Trust Agreement by a subsidiary of the Company shall be evidenced by an appropriate instrument of adoption executed by such subsidiary.

IN WITNESS WHEREOF, this Trust Agreement has been executed under seal by the duly authorized officers of the respective parties hereto, all as of the day and year first above written.

"Company"

NCNB CORPORATION

[CORPORATE SEAL]

ATTEST:

Rosina C. Zouhar
Assistant Secretary

BY:

Charles J. Cook
SVP

"Trustee"

UNITED STATES TRUST COMPANY OF
NEW YORK

[CORPORATE SEAL]

ATTEST:

Janet M. Reynolds
~~Secretary~~
Vice President

BY:

Mark A. Oley
Vice President

"Subsidiaries"

NCNB NATIONAL BANK OF NORTH CAROLINA

[CORPORATE SEAL]

ATTEST:

Mary G. Cronin
Assistant Secretary

BY:

Lawrence E. ...
S. Vice President

NCNB NATIONAL BANK OF FLORIDA

By: Lawrence E. Meloy
Senior Vice President

[CORPORATE SEAL]

ATTEST:

Mary Elizabeth Wright
Assistant Secretary

NCNB SOUTH CAROLINA

By: Lawrence E. Meloy
Senior Vice President

[CORPORATE SEAL]

ATTEST:

Melba Hanna
Assistant Secretary

NCNB CORPORATE SERVICES, INC.

By: Lawrence E. Meloy
Senior Vice President

[CORPORATE SEAL]

ATTEST:

Mary Elizabeth Wright
Secretary

NCNB LEASING CORPORATION

By: Lawrence E. Meloy
Senior Vice President

[CORPORATE SEAL]

ATTEST:

Mary Elizabeth Wright
Secretary

NCNB SECURITIES, INC

By: *J. M. [Signature]*
[Signature]

[CORPORATE SEAL]

ATTEST:

Mary G. Covington
Assistant Secretary

NCNB NATIONAL BANK

By: *[Signature]*
[Signature]

[CORPORATE SEAL]

ATTEST:

[Signature]
Assistant Secretary

NCNB NATIONAL BANK OF MARYLAND

By: *[Signature]*
[Signature]

[CORPORATE SEAL]

ATTEST:

Melby A. Oliver
Secretary

NCNB SERVICES, INC.

By: *[Signature]*
[Signature]

[CORPORATE SEAL]

ATTEST:

Mary G. Covington
Secretary

NCNB LEASE INVESTMENTS, INC.

By: Lawrence E. McGehee
President

[CORPORATE SEAL]

ATTEST:

Mary G. Covington
Secretary

NCNB MORTGAGE CORPORATION

By: Lawrence E. McGehee
President

[CORPORATE SEAL]

ATTEST:

Algie W. Evans, III

NCNB VIRGINIA

By: Lawrence E. McGehee
President

[CORPORATE SEAL]

ATTEST:

Molly A. Albright
Assistant Secretary

EXHIBIT A

Determination of Present Value of Unpaid Benefits
under the NCNB Corporation and Designated Subsidiaries
Supplemental Retirement Plan (ERISA Supplemental Plan)

In accordance with the provisions of the NCNB Corporation Benefit Security Trust Agreement, the following procedures shall be used to determine the Present Value of Unpaid Benefits associated with each Participant's benefit rights under the ERISA Supplemental Plan.

I. Participants in active service.

A. Prior to a Change of Control (as defined in the Benefit Security Trust Agreement)

- 1. Determine the benefit amount of each Participant as of the determination date in accordance with Sections 2.2(a) and (b) of the ERISA Supplemental Plan without regard to the provisions of Section 16.5(c) of the NCNB Corporation and Designated Subsidiaries Retirement Plan and Trust.
- 2. Determine the Present Value of Unpaid Benefits as of the determination date, assuming that the benefit amount derived in A.1. will be paid as a life annuity commencing at age 65 or, if greater, the Participant's attained age on the determination date.

B. After a Change of Control (as defined in the Benefit Security Trust Agreement)

- 1. Determine the benefit amount of each Participant as of the determination date in accordance with Sections 2.2(a) and (b) of the ERISA Supplemental Plan, including the provisions of Section 16.5(c) of the NCNB Corporation and Designated Subsidiaries Retirement Plan and Trust.
- 2. Determine the Present Value of Unpaid Benefits as of the determination date, assuming that the benefit amount derived in B.1. will be paid as a life annuity commencing at age 50 or, if greater, the Participant's attained age on the determination date.