FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027

09-19-2000

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U.S. Department of Commerce
Patent and Trademark Office
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# RECORDATION FORM COVER SHEET
# TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

## Submission Type

- [X] New
- [ ] Resubmission (Non-Recordation) Document ID #
- [ ] Correction of PTO Error Reel # Frame #
- [ ] Corrective Document Reel # Frame #

## Conveyance Type

- [ ] Assignment
- [ ] License
- [ ] Security Agreement
- [ ] Nunc Pro Tunc Assignment — Effective Date Month Day Year
- [X] Merger
- [ ] Change of Name
- [ ] Other

## Conveying Party

- [ ] Mark if additional names of conveying parties attached

Name: Bullard-Sundstrand, Inc.

Execution Date Month Day Year: 9/21/88

Formerly:

- [ ] Individual
- [ ] General Partnership
- [ ] Limited Partnership
- [X] Corporation
- [ ] Association
- [ ] Other
- [X] Citizenship/State of Incorporation/Organization: Delaware

## Receiving Party

- [ ] Mark if additional names of receiving parties attached

Name: DeVlieg, Inc.

DBA/AKA/TA:

Composed of:

Address (line 1): Fair Street

Address (line 2):

Address (line 3): Royal Oak (City) Michigan (State/Country) 48068 (Zip Code)

- [ ] Individual
- [ ] General Partnership
- [ ] Limited Partnership
- [ ] If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. *(Designation must be a separate document from Assignment.)*
- [X] Corporation
- [ ] Association
- [ ] Other
- [X] Citizenship/State of Incorporation/Organization: Michigan

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01 FC:481 40.00 OP
02 FC:482 75.00 OP

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

**Mail documents to be recorded with required cover sheet(s) information to:**
**Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231**

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## Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

## Correspondent Name and Address

Area Code and Telephone Number 212.373.3421

Name: Elizabeth J. Moody, Esq.

Address (line 1): Paul Weiss Rifkind Wharton & Garrison

Address (line 2): 1285 Avenue of the Americas

Address (line 3): New York, New York 10019-6064

Address (line 4)

## Pages

Enter the total number of pages of the attached conveyance document including any attachments. #

## Trademark Application Number(s) or Registration Number(s)

☐ Mark if additional numbers attached

*Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).*

| Trademark Application Number(s) | | | Registration Number(s) | | |
|---|---|---|---|---|---|
| | | | 0796336 | 0137961 | 0704573 |
| | | | 0414870 | | |
| | | | | | |

## Number of Properties

Enter the total number of properties involved. # four

## Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41): $ 115

Method of Payment: Enclosed ☒ Deposit Account ☐

Deposit Account
(Enter for payment by deposit account or if additional fees can be charged to the account.)
Deposit Account Number: # 50 0706

Authorization to charge additional fees: Yes ☒ No ☐

## Statement and Signature

*To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.*

| ELIZABETH J MOODY | [signature] | 8/18/00 |
|---|---|---|
| Name of Person Signing | Signature | Date Signed |

# MERGER AGREEMENT

This MERGER AGREEMENT (the "Merger Agreement"), dated September 21, 1988, between DEVLIEG MACHINE COMPANY, a Michigan corporation with its principal place of business in Royal Oaks, Michigan ("DMC"), DEVLIEG ACQUISITION COMPANY, a Delaware corporation ("DAC") and the sole holder of common stock of DMC, BULLARD-SUNDSTRAND, INC., a Delaware corporation ("Bullard"), DEVLIEG INTERNATIONAL CORPORATION, a Michigan corporation wholly owned by DMC ("DIC"), and MRC, INC., an Ohio corporation wholly owned by DMC ("MRC"), whereby Bullard, DAC, DIC and MRC each will merge into DMC (the "Merger") at which time the surviving corporation, DMC, will change its name to DEVLIEG, INC. (the surviving corporation being herein referred to as "DeVlieg"), and the outstanding common stock, $.10 par value, of Bullard ("Bullard Common Stock") will be converted into shares of the $0.01 par value common stock of DeVlieg ("DeVlieg Common Stock"), the outstanding Series A Cumulative Preferred Stock, $1,000 par value, of Bullard ("Bullard Series A Preferred Stock") will be converted into shares of the $1,000 par value Series C Cumulative Preferred Stock of DeVlieg, the outstanding Series B Cumulative Preferred Stock, $1,000 par value, of Bullard ("Bullard Series B Preferred Stock") will be converted into shares of the $1,000 par value Series D Cumulative Preferred Stock of DeVlieg, the outstanding shares of Common Stock, $1.00 par value, of DAC ("DAC Common Stock") will be converted into a like number of shares of DeVlieg Common Stock, the outstanding shares of DMC Common Stock immediately prior to the Merger will be cancelled and the outstanding shares of the Common Stock of DIC and MRC immediately prior to the Merger will be cancelled.

The Merger will be effected pursuant to a Plan of Merger in substantially the form of Exhibit "A" to this Merger Agreement (the "Plan of Merger").

In consideration of the premises and of the mutual covenants herein contained, the parties hereto covenant and agree as follows:

## ARTICLE I

## REPRESENTATIONS AND WARRANTIES OF DMC

DMC hereby represents and warrants to and with Bullard and DAC as follows:

1.1 Organization. DMC is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan. DMC has corporate power and is duly authorized to own, lease and operate its properties and to carry on its business as it is now being conducted.

1.2 Capital Stock. The authorized capital stock of DMC currently consists solely of 5,000,000 shares of DMC Common Stock, of which 2,349,875 shares are issued and outstanding and 100,036 shares of preferred stock, $10.00 par value. 100,000 shares of preferred stock are designated Series A 10% Preferred Stock, of which 100,000 shares are issued and outstanding, and 36 shares are designated Series B Preferred Stock, none of which shares are issued and outstanding. The authorized capital stock of DMC will be altered pursuant to the amendment of DMC's Articles of Incorporation in the Plan of Merger so that at the Effective Time of the Merger, as hereinafter defined, the authorized capital stock of DeVlieg will consist solely of 5,000,000 shares of DeVlieg Common Stock, 100,000 shares of Series A 10% Preferred Stock, $10.00 par value, 500 shares of Series C Cumulative Preferred Stock, $1,000 par value, and 500 shares of Series D Cumulative Preferred Stock, $1,000 par value. One Hundred Thousand (100,000) shares of $10.00 par value Preferred Stock will be designated Series A 10% Preferred Stock and will be issued and outstanding; 500 shares of $1,000 par value Preferred Stock will be designated Series C Cumulative Preferred Stock, of which 133.336 shares will be issued and outstanding; and 500 shares of $1,000 par value Preferred Stock will be designated Series D Cumulative Preferred Stock, of which 300 shares will be issued and outstanding. All of such shares are, and all shares outstanding at the Effective Time will be, validly issued, fully paid and nonassessable, and none of the outstanding shares of DMC Common Stock or Series A 10% Preferred Stock have been or will be issued in violation of the preemptive rights of any shareholder. Except for its obligations under an Agreement dated July 2, 1987 with National Bank of Detroit, Trustee under the DeVlieg Machine Company Employee Stock Ownership Trust, DMC does not have any outstanding subscriptions, options or other arrangements or commitments obligating it to issue, purchase or sell shares of its capital stock, and no authorization therefor has been given. The authorized capital stock of DIC consists of 50,000 shares of Common Stock, $1.00 par value per share, of which 5,000 shares are outstanding, all of which are owned by DMC. The authorized capital stock of MRC consists of 500 shares of Common Stock, no par value per share, of which 500 shares are outstanding, all of which are owned by DMC.

1.3 No Conflict with Other Instruments. The execution and delivery of this Merger Agreement, and the consummation of the transactions contemplated hereby, will not result in the breach of any term or provision of, or constitute a default under, or accelerate the performance required by, any material indenture, mortgage, deed of trust or other agreement or instrument to which DMC is or may be a party or by which it is bound except for the financing agreement and related documents entered into with The CIT Group/Business Credit, Inc., or conflict with any provision of the Articles of Incorporation or Bylaws of DMC.



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1.4 Litigation and Proceedings. Except as disclosed in Schedule 1.4, attached hereto and made a part hereof, there is no action, suit, proceeding or investigation pending or, to the knowledge of DMC, threatened against or affecting DMC at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which if adversely determined may result in any material adverse change in the business, operations, prospects, properties or assets, or in the condition, financial or otherwise, of DMC, nor has any such action, suit, proceeding or investigation been pending during the 12-month period preceding the date hereof. DMC is not operating under, subject to, or in default with respect to, any judgment, order, writ, injunction, decree, award or administrative agreement of or with any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality. DMC has complied in all material respects with all applicable statutes, laws, regulations and orders, including those imposing taxes, of any applicable jurisdiction, which concern the ownership of its properties and the conduct of its business.

1.5 Approval of Merger Agreement and Plan of Merger. The Board of Directors of DMC has approved this Merger Agreement and the Plan of Merger and the transactions contemplated hereby, and has authorized the execution and delivery of this Merger Agreement and the Plan of Merger by DMC. DMC has full power, authority and legal right to enter into this Merger Agreement and the Plan of Merger and, upon satisfaction of all the conditions to its obligations hereunder, to consummate the transactions contemplated hereby. This Merger Agreement and the Plan of Merger constitute valid and binding agreements of DMC, enforceable against DMC in accordance with their respective terms.

## ARTICLE II

## REPRESENTATIONS AND WARRANTIES OF DAC

DAC hereby represents and warrants to and with DMC and Bullard as follows:

2.1 Organization. DAC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. DAC has corporate power and is duly authorized to own, lease and operate its properties and to carry on its business as it is now being conducted.

2.2 Capital Stock. The authorized capital stock of DAC consists solely of 100,000 shares of DAC Common Stock, $1.00 par value per share, of which 46,857 shares are issued and outstanding, and 100,000 shares of Class A 10% Cumulative Preferred Stock, $10.00 par value, none of which shares is issued and outstanding.



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All of such shares are, and all shares outstanding at the Effective Time will be, validly issued, fully paid and nonassessable, and none of the outstanding shares of DAC Common Stock has been or will be issued in violation of the preemptive rights of any shareholder. DAC does not have any outstanding subscriptions, options or other arrangements or commitments obligating it to issue, purchase or sell shares of its capital stock, and no authorization therefor has been given, except such rights and obligations as arise under the Shareholders' Agreement dated as of July 2, 1987 by and among DAC, Stanwich Industries, Inc., certain employees of DMC and Charles E. Bradley, John G. Poole and Lawrence A. Siebert.

2.3 No Conflict With Other Instruments. The execution and delivery of this Merger Agreement, and the consummation of the transactions contemplated hereby, will not result in the breach of any term or provision of, or constitute a default under, or accelerate the performance required by, any material indenture, mortgage, deed of trust or other agreement or instrument to which DAC is or may be a party or by which it is bound, or conflict with any provision of the Certificate of Incorporation or Bylaws of DAC.

2.4 Litigation and Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of DAC, threatened against or affecting DAC at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which if adversely determined may result in any material adverse change in the business, operations, prospects, properties or assets, or in the condition, financial or otherwise, of DAC, nor has any such action, suit, proceeding or investigation been pending during the 12-month period preceding the date hereof. DAC is not operating under, subject to, or in default with respect to, any judgment, order, writ, injunction, decree, award or administrative agreement of or with any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality. DAC has complied in all material respects with all applicable statutes, laws, regulations and orders, including those imposing taxes, of any applicable jurisdiction, which concern the ownership of its properties and the conduct of its business.

2.5 Approval of Merger Agreement and Plan of Merger. The Board of Directors of DAC has approved this Merger Agreement and the Plan of Merger and the transactions contemplated hereby, and has authorized the execution and delivery of this Merger Agreement and the Plan of Merger by DAC. DAC has full power, authority and legal right to enter into this Merger Agreement and the Plan of Merger and, upon satisfaction of all the conditions to its obligations hereunder, to consummate the transactions contemplated hereby. This Merger Agreement and the Plan of Merger constitute valid and binding agreements of DAC, enforceable against DAC in accordance with their respective terms.



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## ARTICLE III

## REPRESENTATIONS AND WARRANTIES OF BULLARD

Bullard hereby represents and warrants to and with DMC and DAC as follows:

3.1 Organization. Bullard is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Bullard has corporate power and is duly authorized to own, lease and operate its properties, and to conduct its business as it is now being conducted.

3.2 Capital Stock. The authorized capital stock of Bullard consists solely of 50,000 shares of Bullard Common Stock, $.10 par value per share, of which 9,750 shares are issued and outstanding as of the date hereof, and 1,000 shares of preferred stock, $1,000 par value per share, of which 500 shares have been designated Series A Cumulative Preferred Stock and of which 133.336 shares are issued and outstanding, and of which 500 shares have been designated Series B Cumulative Preferred Stock and of which 300 shares are issued and outstanding. All of such shares are, and all shares outstanding at the Effective Time will be, validly issued, fully paid and nonassessable, and none of the outstanding shares of Bullard Common Stock, Bullard Series A Cumulative Preferred Stock or Bullard Series B Cumulative Preferred Stock have been or will be issued in violation of the preemptive rights of any shareholder. Bullard does not have any outstanding subscriptions, options or other arrangements or commitments obligating it to issue, purchase or sell shares of its capital stock, and no authorization therefor has been given, except that Bullard has the obligation to issue 5% of its outstanding common stock to BancBoston Capital, Inc.

3.3 Litigation and Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of Bullard, threatened against or affecting Bullard at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which if adversely determined may result in any material adverse change in the business, operations, prospects, properties or assets, or in the condition, financial or otherwise, of Bullard, nor has any such action, suit, proceeding or investigation been pending during the 12-month period preceding the date hereof. Bullard is not operating under, subject to, or in default with respect to, any judgment, order, writ, injunction, decree, award or administrative agreement of or with any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality. Bullard has complied in all material respects with all applicable statutes, laws, regulations and orders, including those imposing taxes, of any applicable jurisdiction, which concern the ownership of its properties and the conduct of its business.



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3.4 No Conflict with Other Instruments. The execution and delivery of this Merger Agreement, and the consummation of any of the transactions contemplated hereby, will not result in the breach of any term or provision of, or constitute a default under, or accelerate the performance required by, any material indenture, mortgage, deed of trust or other agreement or instrument to which Bullard is or may be a party, or by which it is bound, or conflict with any provision of the Certificate or Incorporation or Bylaws of Bullard.

3.5 Approval of Merger Agreement and Plan of Merger. The Board of Directors of Bullard has approved this Merger Agreement and the Plan of Merger and the transactions contemplated hereby and has authorized the execution and delivery of this Merger Agreement and the Plan of Merger by Bullard. Bullard has full power, authority and legal right to enter into this Merger Agreement and the Plan of Merger and, upon satisfaction of all the conditions to its obligations hereunder, to consummate the transactions contemplated hereby. This Merger Agreement and the Plan of Merger constitute valid and binding agreements of Bullard, enforceable against Bullard in accordance with their respective terms.

## ARTICLE IV

## EFFECTIVE TIME; CONVERSION OF SHARES; CHANGE OF NAME

Subject to the terms and conditions of this Merger Agreement and the Plan of Merger, DMC, DAC, Bullard, DIC and MRC agree as follows:

4.1 Effective Time. Subject to the satisfaction of the conditions specified in Articles VIII and IX, the Merger will become effective upon the filing of a Certificate of Merger by the proper agencies of the States of Michigan, Delaware and Ohio (the "Effective Time"). For financial accounting purposes, the Merger shall be effective as of the opening of business on August 1, 1988.

4.2 Change of Name. At the Effective Time and by virtue of the Merger, the name of DMC shall be changed to DeVlieg, Inc.

4.3 Conversion of Shares. The outstanding capital stock of DAC, DMC, Bullard, DIC and MRC shall be converted, left outstanding or cancelled at the Effective Time of the Merger as set forth in the Plan of Merger.

4.4 Transfer of Assets and Liabilities. At the Effective Time, the title to all real estate and other property owned by DMC, Bullard, DAC, DIC and MRC shall be vested in DeVlieg, as the corporation surviving the Merger, and DeVlieg shall be responsible and liable for all the liabilities of DMC, Bullard, DAC, DIC and MRC without any further act or deed.



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## ARTICLE V

## ADDITIONAL COVENANTS OF DMC

In addition to the covenants set forth in Article I, DMC hereby covenants to and with Bullard, DAC, DIC and MRC that:

5.1 Access to Properties and Records; Confidentiality. Upon reasonable notice, DMC will afford to the officers and other authorized representatives of Bullard full access to the properties, books and records of DMC, during the regular business hours of DMC, in order that Bullard may have full opportunity to make such investigation as it shall desire to make of the affairs of DMC. The officers and other authorized representatives of DMC will furnish Bullard with such financial and operating data and other information as to the business and properties of DMC as Bullard shall from time to time reasonably request. Bullard will not use any information obtained pursuant to this Section 5.1 for any purpose unrelated to the consummation of the transactions contemplated by this Merger Agreement and, if the Merger is not consummated, will hold all non-public information and documents obtained pursuant to this Section 5.1 in confidence. If this Merger Agreement is terminated, Bullard will deliver to DMC all non-public documents, and copies or summaries thereof, so obtained or prepared by it.

5.2 Meeting of Shareholders. DMC will seek shareholder approval of the Plan of Merger and the transactions contemplated by this Merger Agreement by written consent or by calling a meeting of its shareholders (the "DMC Shareholders' Meeting") to be held at such time as Bullard, DMC and DAC shall agree upon, for the purpose of voting upon the Plan of Merger and the transactions contemplated by this Merger Agreement. DMC and the members of DMC's Board of Directors will recommend to DMC shareholders approval of the Plan of Merger, and DMC agrees to use its best efforts to obtain such shareholder approval.

5.3 Consent, Appointment and Doing Business in Ohio. DeVlieg, the surviving corporation, consents to be sued and served with process in the State of Ohio. DMC irrevocably appoints the Secretary of State of Ohio as its agent to accept service of process in any proceeding in Ohio to enforce against DeVlieg any obligation of MRC or to enforce the rights of a dissenting shareholder of MRC. DMC desires to transact business in the State of Ohio as a foreign corporation.



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## ARTICLE VI

## ADDITIONAL COVENANTS OF DAC

In addition to the covenants set forth in Article II, DAC hereby covenants to and with DMC, Bullard, DIC and MRC that:

6.1 Meeting of Shareholders. DAC will seek shareholder approval of the Plan of Merger and the transactions contemplated by this Merger Agreement by written consent or by calling a meeting of its shareholders (the "DAC Shareholders' Meeting") to be held at such time as Bullard, DMC and DAC shall agree upon, for the purpose of voting upon the Plan of Merger and the transactions contemplated by this Merger Agreement. DAC and the members of DAC's Board of Directors will recommend to DAC shareholders approval of the Plan of Merger, and DAC agrees to use its best efforts to obtain the requisite consents or vote of approval.

## ARTICLE VII

## ADDITIONAL COVENANTS OF BULLARD

In addition to the covenants set forth in Article III, Bullard hereby covenants to and with DMC, DAC, DIC and MRC that:

7.1 Access to Properties and Records; Confidentiality. Upon reasonable notice, Bullard will afford to the officers and other authorized representatives of DMC full access to the property, books, and records of Bullard, during the regular business hours of Bullard, in order that DMC may have full opportunity to make such investigation as it shall desire to make of the affairs of Bullard, and the officers and other authorized representatives of Bullard shall furnish DMC with such financial and operating data and other information as to the business and properties of Bullard as DMC shall from time to time reasonably request. DMC will not use any information obtained pursuant to this Section 7.1 for any purpose unrelated to the consummation of the transations contemplated by this Merger Agreement and, if the Merger is not consummated, will hold all non-public information and documents obtained pursuant to this Section 7.1 in confidence. If this Merger Agreement is terminated, DMC will deliver to Bullard all non-public documents and summaries thereof, so obtained or prepared by it.

7.2 Meeting of Shareholders. Bullard will seek shareholder approval of the Plan of Merger and the transactions contemplated by this Merger Agreement by written consent or by calling a meeting of its shareholders (the "Bullard Shareholders' Meeting") to be held at such time as Bullard, DMC and DAC shall agree upon, for the purpose of voting upon the Plan of Merger and the transactions contemplated by this Merger Agreement. Bullard and the members of Bullard's Board of Directors will recommend to Bullard shareholders



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approval of the Plan of Merger, and Bullard agrees to use its best efforts to obtain the requisite consents or vote of approval.

ARTICLE VIII

CONDITIONS TO OBLIGATIONS OF DMC

The obligation of DMC to cause the Merger to be consummated shall be subject to the satisfaction at or before the Effective Time of all of the following conditions except as DMC may waive such conditions in writing:

8.1 Representations, Warranties and Covenants. All representations and warranties of Bullard and DAC contained in this Merger Agreement shall be true and correct in all material respects at and as of the Effective Time as if such representations and warranties were made at and as of the Effective Time, and Bullard and DAC shall have performed all agreements and covenants required by this Merger Agreement to be performed by them at or prior to the Effective Time.

8.2 Officers' Certificate. Bullard and DAC each shall have furnished to DMC a certificate dated as of the Effective Time, signed by the President and the chief financial officer of each of Bullard and DAC, to the effect that the conditions set forth above in Section 8.1 have been satisfied.

8.3 Approval by Shareholders. At meetings of shareholders duly called and held for such purpose, or upon the written consent of the shareholders, the Plan of Merger and the matters contemplated by this Merger Agreement shall have been duly approved by the requisite vote of the shareholders of Bullard, DMC and DAC.

8.4 Copies of Resolutions. Bullard and DAC each shall have furnished DMC with certified copies of resolutions duly adopted by the Board of Directors and shareholders of Bullard and DAC approving this Merger Agreement and the Plan of Merger and all other necessary or proper corporate action to enable Bullard and DAC to comply with the terms of this Merger Agreement.

8.5 Litigation. At the Effective Time, there shall not be any pending litigation in any court or any proceeding by any governmental commission, board or agency, with a view to seeking or in which it is sought to restrain, enjoin or prohibit consummation of the Merger, or in which it is sought to obtain divestiture or rescission in connection with the Merger, and no investigation by any governmental agency shall be pending or threatened which might eventually result in any such suit, action or proceeding.

8.6 Hart-Scott-Rodino Act Waiting Period. The waiting period under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976



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("Hart-Scott-Rodino Act") with respect to the Merger shall have expired or been terminated.

8.7 Gladwin Merger and Transfer of Assets. The merger of Gladwin Manufacturing Company, a Michigan corporation ("Gladwin"), with and into DMC shall be effective under Michigan law and the sale and transfer of certain assets and liabilities of the Microbore Division of DMC, along with the assets formerly owned by Gladwin, to Stanwich Industries, Inc., a Delaware corporation, shall have been consummated.

8.8 Other Legal Matters. All legal matters in connection with this Merger Agreement and the transactions contemplated hereby shall have been approved by counsel for DMC, and there shall have been furnished to such counsel by Bullard and DAC certified copies of such corporate records of Bullard and DAC and copies of such other documents as such counsel may reasonably have requested for such purpose.

## ARTICLE IX

## CONDITIONS TO OBLIGATIONS OF BULLARD

The obligations of Bullard to cause the Merger to be consummated shall be subject to the satisfaction at or before the Effective Time of all the following conditions, except as Bullard may waive such conditions in writing:

9.1 Representations, Warranties and Covenants. The representations and warranties of DMC and DAC contained herein shall be true and correct in all material respects at and as of the Effective Time as if such representations and warranties were made at and as of the Effective Time, and DMC and DAC shall have performed all agreements and covenants required by this Merger Agreement to be performed by them at or prior to the Effective Time.

9.2 Officers' Certificate. DMC and DAC shall have furnished to Bullard a certificate dated as of the Effective Time, signed by the Chairman of the Board or the President and the chief financial officer of each of DMC and DAC, to the effect that to the best of the knowledge and belief of each of them, the conditions set forth above in Section 9.1 have been satisfied.

9.3 Approval by Shareholders. At meetings of shareholders of DMC, Bullard and DAC duly called and held for such purpose, or upon the written consent of the shareholders of DMC, Bullard and DAC, the Plan of Merger and the matters contemplated by this Merger Agreement shall have been duly approved by the requisite consents or vote of the shareholders of DMC, Bullard and DAC.



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9.4 Copies of Resolutions. DMC and DAC each shall have furnished Bullard with certified copies of resolutions duly adopted by the Boards of Directors and shareholders of DMC and DAC approving this Merger Agreement and the Plan of Merger and all other necessary or proper corporate action to enable DMC and DAC to comply with the terms of this Merger Agreement.

9.5 Litigation. At the Effective Time, there shall not be any pending litigation in any court or proceeding by any governmental commission, board or agency, with a view to seeking or in which it is sought to restrain, enjoin or prohibit consummation of the Merger, or in which it is sought to obtain divestiture or rescission in connection with the Merger, and no investigation by any governmental agency shall be pending or threatened which might eventually result in any such suit, action or proceeding.

9.6 Hart-Scott-Rodino Act Waiting Period. The waiting period under the Hart-Scott-Rodino Act with respect to the Merger shall have expired or been terminated.

9.7 Other Legal Matters. All legal matters in connection with this Merger Agreement and the transactions contemplated hereby shall have been approved by counsel for Bullard, and there shall have been furnished to such counsel by DMC and DAC certified copies of such corporate records of DMC and DAC and copies of such other documents as such counsel may reasonably have requested for such purpose.

## ARTICLE X

## CONDITIONS TO OBLIGATIONS OF DAC

The obligation of DAC to cause the Merger to be consummated shall be subject to the satisfaction at or before the Effective Time of all of the following conditions except as DAC may waive such conditions in writing:

10.1 Representations, Warranties and Covenants. All representations and warranties of Bullard and DMC contained in this Merger Agreement shall be true and correct in all material respects at and as of the Effective Time as if such representations and warranties were made at and as of the Effective Time, and Bullard and DMC shall have performed all agreements and covenants required by this Merger Agreement to be performed by them at or prior to the Effective Time.

10.2 Officers' Certificate. Bullard and DMC each shall have furnished to DAC a certificate dated as of the Effective Time, signed by the President and the chief financial officer of each of Bullard and DMC, to the effect that the conditions set forth above in Section 10.1 have been satisfied.



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10.3 Approval by Shareholders. At meetings of shareholders of DMC, Bullard and DAC duly called and held for such purpose, or upon the written consent of the shareholders of DMC, Bullard and DAC, the Plan of Merger and the matters contemplated by this Merger Agreement shall have been duly approved by the requisite vote of the shareholders of Bullard, DAC and of DMC.

10.4 Copies of Resolutions. Bullard and DMC each shall have furnished DAC with certified copies of resolutions duly adopted by the Board of Directors and shareholders of Bullard and DMC approving this Merger Agreement and the Plan of Merger and all other necessary or proper corporate action to enable Bullard and DMC to comply with the terms of this Merger Agreement.

10.5 Litigation. At the Effective Time, there shall not be any pending litigation in any court or any proceeding by any governmental commission, board or agency, with a view to seeking or in which it is sought to restrain, enjoin or prohibit consummation of the Merger, or in which it is sought to obtain divestiture or rescission in connection with the Merger, and no investigation by any governmental agency shall be pending or threatened which might eventually result in any such suit, action or proceeding.

10.6 Hart-Scott-Rodino Act Waiting Period. The waiting period under the Hart-Scott-Rodino Act with respect to the Merger shall have expired or been terminated.

10.7 Other Legal Matters. All legal matters in connection with this Merger Agreement and the transactions contemplated hereby shall have been approved by counsel for DAC, and there shall have been furnished to such counsel by Bullard and DMC certified copies of such corporate records of Bullard and DMC and copies of such other documents as such counsel may reasonably have requested for such purpose.

ARTICLE XI

TERMINATION; AMENDMENT

11.1 Termination. Anything herein to the contrary notwithstanding, this Merger Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Effective Time:

(a) By mutual agreement of the Boards of Directors of DMC, Bullard and DAC;

(b) At the election of the Board of Directors of DMC, Bullard or DAC, if the Merger shall not have been consummated before September 30, 1988 or such later date as shall be mutually agreed upon by the Boards of Directors of DMC, Bullard and DAC;



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(c) At the election of the Board of Directors of Bullard in the event of a material breach of this Agreement by DMC or DAC provided such breach cannot be cured or is not cured within ten days after written notice of such breach is given to DMC or DAC;

(d) At the election of the Board of Directors of DMC or DAC in the event of a material breach of this Agreement by Bullard provided such breach cannot be cured or is not cured within ten days after written notice of such breach is given to Bullard.

11.2 Amendment. This Merger Agreement and the Plan of Merger may be amended by action taken by the respective Boards of Directors or duly authorized officers of the parties hereto and thereto. Neither this Merger Agreement nor the Plan of Merger may be amended except by an instrument in writing signed on behalf of each of the parties hereto and thereto.

ARTICLE XII

GENERAL PROVISIONS

12.1 Indemnification by Bullard. Bullard hereby agrees to indemnify and hold DMC harmless from and against, and agrees to properly defend DMC from and reimburse DMC for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) which DMC may at any time suffer or incur, or become subject to, as a result of or in connection with or relating to:

(a) any breach or inaccuracy of any of the representations and warranties made by Bullard in or pursuant to this Merger Agreement;

(b) any failure by Bullard to carry out, perform, satisfy and discharge any of the covenants, agreements, undertakings, liabilities or obligations under this Merger Agreement or under any of the documents and materials delivered by Bullard pursuant to this Merger Agreement; and

(c) any suit, action or other proceeding brought by any person or arising out of, or in any way related to, any of the matters referred to in Sections 12.1(a) or (b) of this Merger Agreement.

12.2 Indemnification by DMC. DMC hereby agrees to indemnify and hold Bullard harmless from and against, and agrees to properly defend Bullard from and reimburse Bullard for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including without limitation, reasonable attorneys' fees and other legal costs and expenses) which Bullard may at any time



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suffer or incur, or become subject to, as a result of or in connection with or relating to:

(a) any breach or inaccuracy of any of the representations and warranties made by DMC or DAC in or pursuant to this Merger Agreement;

(b) any failure by DMC or DAC to carry out, perform, satisfy and discharge any of the covenants, agreements, undertakings, liabilities or obligations under this Merger Agreement or under any of the documents and materials delivered by DMC or DAC pursuant to this Merger Agreement; and

(c) any suit, action or other proceeding brought by any person or arising out of, or in any way related to, any of the matters referred to in Sections 12.2(a) or (b) of this Agreement.

12.3 Survival of Representations and Warranties. All representations, warranties and covenants in this Merger Agreement or in any closing certificate delivered pursuant to Articles VIII, IX and X shall survive the consummation of the transactions contemplated by this Merger Agreement.

12.4 Assignment. This Merger Agreement (including all documents and instruments referred to herein) is not intended to confer upon any person or entity other than the parties hereto any rights or remedies, and shall not be assigned by operation of law or otherwise without the prior approval of all of the parties hereto.

12.5 Expenses. If the transactions contemplated by this Merger Agreement are not consummated, the costs and expenses of each party relating to such transactions will be borne by that party.

12.6 Notices. All notices, requests, demands and other communications required or permitted under this Merger Agreement shall be in writing and shall be deemed to have been duly given at the time they are delivered in person or mailed, first class postage prepaid:

(i) If to DMC, to

Laurence DeFrance
c/o Stanwich Industries, Inc.
Suite 880
3100 West End Avenue
Nashville, Tennessee 37203



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(ii) If to DAC, to

Laurence DeFrance
c/o Stanwich Industries, Inc.
Suite 880
3100 West End Avenue
Nashville, Tennessee 37203

(iii) If to Bullard, to

Darryl L. Moss
3615 Newburg Road
Belvidere, Illinois 61008

(iv) If to DIC, to

Laurence DeFrance
c/o Stanwich Industries, Inc.
Suite 880
3100 West End Avenue
Nashville, Tennessee 37203

(v) If to MRC, to

Laurence DeFrance
c/o Stanwich Industries, Inc.
Suite 880
3100 West End Avenue
Nashville, Tennessee 37203

12.7 Entire Contract. This Merger Agreement and the documents and instruments referred to herein constitute the entire agreement between the parties and supersede all other understandings with respect to the subject matter hereof.

12.8 Counterparts. This Merger Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.9 Headings. The article and section headings contained herein are for convenience of reference only, do not constitute a part of this Merger Agreement, and shall not be deemed to limit or affect any of the provisions hereof.

12.10 Governing Law. This Merger Agreement and the Plan of Merger, and all amendments hereto and thereto shall be governed by and construed in accordance with the laws of the State of Delaware.



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12.11 Severability. If any provision of this Merger Agreement or the Plan of Merger, or the application of any such provision shall be unenforceable, the rights and obligations of the parties shall be construed and enforced with that provision limited so as to make it enforceable to the greatest extent allowed by law or, if it is totally unenforceable, as if this Merger Agreement or the Plan of Merger did not contain that particular provision.



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IN WITNESS WHEREOF, DMC, DAC, Bullard, DIC and MRC have caused this Merger Agreement to be signed by their respective officers thereunto duly authorized on the date first above written.

ATTEST:

______________________
Secretary

DeVLIEG MACHINE COMPANY

By: ______________________

Title: President

ATTEST:

______________________
Secretary

DeVLIEG ACQUISITION COMPANY

By: ______________________

Title: President

ATTEST:

______________________
Asst Secretary

BULLARD-SUNDSTRAND, INC.

By: ______________________

Title: Vice President

ATTEST:

______________________
Secretary

DeVLIEG INTERNATIONAL CORPORATION

By: ______________________

Title: President

ATTEST:

______________________
Secretary

MRC, INC.

By: ______________________

Title: President



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EXHIBIT A

PLAN OF MERGER

1. Names and Surviving Corporation. The names of the corporations proposing to merge are DeVlieg Machine Company, a Michigan corporation ("DMC"), DeVlieg Acquisition Company, a Delaware corporation ("DAC"), Bullard-Sundstrand, Inc., a Delaware corporation ("Bullard"), DeVlieg International Corporation, a Michigan corporation ("DIC"), and MRC, Inc., an Ohio corporation ("MRC"). Bullard, DAC, DIC and MRC propose to merge into DMC, whose name shall be changed to DeVlieg, Inc. and which shall be the "Surviving Corporation."

2. Designation and Number of Outstanding Shares.

(a) DMC. The authorized capital stock of DMC consists of 5,000,000 shares of common stock, $1.00 par value, which par value shall change to $0.01 per share upon the amendment to the Articles of Incorporation of the corporation herein contained ("DMC Common Stock"), and 100,036 shares of preferred stock, $10.00 par value. 2,349,875 shares of DMC Common Stock are issued and outstanding, all of which are held by DAC. 100,000 shares of preferred stock are designated Series A 10% Preferred Stock, of which 100,000 shares are issued and outstanding. 36 shares of preferred stock are designated Series B Preferred Stock, none of which shares are issued and outstanding. The outstanding shares of DMC Common Stock and Series A 10% Preferred Stock are entitled to vote, each as a separate class, on the Merger provided for in this Plan of Merger.

(b) DAC. The authorized capital stock of DAC consists of 100,000 shares of common stock, $1.00 par value ("DAC Common Stock"), of which 46,857 shares are issued and outstanding, and 100,000 shares of Class A 10% Cumulative Preferred Stock, $10.00 par value, none of which shares are issued and outstanding. The outstanding shares of DAC Common Stock are entitled to vote as a class on the Merger provided for in this Plan of Merger.

(c) Bullard. The authorized capital stock of Bullard consists of 50,000 shares of common stock, $.10 par value ("Bullard Common Stock"), of which 9,750 shares are issued and outstanding, and 1,000 shares of preferred stock, $1,000 par value. 500 shares of preferred stock are designated Series A Cumulative Preferred Stock, of which 133.336 shares are issued and outstanding, and 500 shares of preferred stock are designated Series B Cumulative Preferred Stock, of which 300 shares are issued and outstanding. The outstanding shares of Bullard Common Stock are entitled to vote as a class on the Merger provided for in this Plan of Merger.



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(d) **DIC**. The authorized capital stock of DIC consists of 50,000 shares of common stock, $1.00 par value ("DIC Common Stock"), of which 5,000 shares are issued and outstanding. The outstanding shares of DIC Common Stock are not entitled to vote on the Merger provided for in this Plan of Merger.

(e) **MRC**. The authorized capital stock of MRC consists of 500 shares of common stock, no par value ("MRC Common Stock"), of which 500 shares are issued and outstanding. The outstanding shares of MRC Common Stock are not entitled to vote on the Merger provided for in this Plan of Merger.

3. **Terms and Conditions of the Merger**. The Merger shall be consummated only pursuant to and in accordance with this Plan of Merger and the Merger Agreement between DMC, DAC, Bullard, DIC and MRC. The Merger will become effective upon the filing of the certificate of merger by the proper agencies of the States of Michigan, Delaware and Ohio (the "Effective Time").

4. **Corporate Existence of Constituent Corporations.**

(a) At the Effective Time, the separate existence and corporate organization of DAC, Bullard, DIC and MRC shall cease and DAC, Bullard, DIC and MRC shall be merged with and into DMC. DMC shall be the surviving corporation of the Merger and shall continue its existence under its Articles of Incorporation as amended pursuant to this Plan of Merger.

(b) At the Effective Time, the properties (real, personal and mixed), rights, privileges, powers and franchises of DAC, Bullard, DIC and MRC shall be transferred as a matter of law to DMC, and DMC shall be fully vested therewith, and by operation of law, DMC shall assume all debts, liabilities and duties of DAC, Bullard, DIC and MRC.

5. **Articles of Incorporation of Surviving Corporation.**

(a) Except as provided in Sections 5(b), 5(c) and 5(d) of this Plan of Merger, the Articles of Incorporation of DMC as they exist at the Effective Time shall be the Articles of Incorporation of DMC as the Surviving Corporation following the Effective Time.

(b) At the Effective Time and by virtue of the Merger, the Articles of Incorporation of DMC shall be amended so that Article I of the Articles of Incorporation will read in its entirety as follows:



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ARTICLE I.

The name of the corporation is DeVlieg, Inc.

(c) At the Effective Time and by virtue of the Merger, the Articles of Incorporation of DMC shall be amended so that Article IV of the Articles of Incorporation will read in its entirety as follows:

"ARTICLE IV

The corporation shall be authorized to issue 5,000,000 shares of common stock, $0.01 par value per share; 100,000 shares of Series A 10% Preferred Stock, $10.00 par value per share; 500 shares of Series C Cumulative Preferred Stock, $1,000 par value per share; and 500 shares of Series D Cumulative Preferred Stock, $1,000 par value per share.

A. Common Stock. The relative powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon the Common Stock or holders thereof are those granted under and imposed by the Michigan Business Corporation Act.

B. Series A 10% Preferred Stock The relative powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon the Series A 10% Preferred Stock or the holders thereof are as follows:

i. Number and Designation. The number of shares to constitute this class of the preferred stock shall be One Hundred Thousand (100,000) shares and the designation of such shares shall be Series A 10% Preferred Stock.

ii. Dividends. Out of the assets of the corporation which are by law available for the payment of dividends, the holders of shares of the Series A 10% Preferred Stock shall be entitled to receive, as and when declared by the Board of Directors, cash dividends at but not exceeding the rate of 10% of par value per annum, and no more, payable quarterly on the first day of January, April, July and October, respectively, in each year commencing October 1, 1987 and accruing from the date of issuance of such Series A 10% Preferred Stock. Dividends upon the Series A 10% Preferred Stock shall be noncumulative. However, if in any dividend period full dividends upon the outstanding Series A 10% Preferred Stock shall not have been paid on or declared and set apart for all shares of Series A 10% Preferred Stock at the time outstanding, the corporation may not make any distribution (as hereinafter defined) to holders of stock ranking junior to the Series A 10% Preferred Stock in such dividend period or in the



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subsequent dividend period. (As used herein, "ranking junior" shall mean having a subordinated right to the payment of dividends or to the distribution of assets on dissolution, liquidation, winding up or otherwise). "Distribution" means the transfer of cash or property or the issuance of indebtedness without consideration, whether by way of dividend or otherwise of the repurchase or redemption of shares of the corporation for cash, property or indebtedness, including any such transfer, purchase or redemption by a subsidiary of the corporation. The time of any distribution by way of dividend shall be the date of declaration thereof and the time of any distribution by purchase or redemption of shares shall be the day cash or property is transferred, or indebtedness issued, by the corporation, whichever first occurs.

iii. Liquidation, Dissolution or Winding Up.

(a) In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, the holders of shares of Series A 10% Preferred Stock shall be entitled to receive from the assets of the corporation, whether represented by capital, surplus, reserves or earnings, an amount equal to $20.00 for each share, prior to any payment or distribution to the holders of stock ranking junior to the Series A 10% Preferred Stock. After payment to the holders of the Series A 10% Preferred Stock of the full amount to which such holders of the Series A 10% Preferred Stock are entitled as set forth above, the holders of the Series A 10% Preferred Stock shall have no claim to any of the remaining assets of the corporation.

(b) If upon any such dissolution, liquidation or winding up of the affairs of the corporation, the assets of the corporation distributable as aforesaid among the holders of the Series A 10% Preferred Stock shall be insufficient to permit the payment to them of the full preferential amounts to which they are entitled, then the entire assets of the corporation so to be distributed shall be distributed ratably among the holders of the Series A 10% Preferred Stock until payment in full of such amount per share.

iv. Voting Rights. Except as hereinafter set forth, the holders of Series A 10% Preferred Stock shall not be entitled, solely by reason of such holding, to any vote other than as required by law. The corporation will not, without the affirmative vote or consent of the holders of at least a majority of the then outstanding shares of Series A 10%



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Preferred Stock given in writing or by resolution adopted at a meeting called for such purpose:

(a) Increase in Series. Increase the aggregate number of authorized shares of Series A 10% Preferred Stock;

(b) Exchange of Series. Effect an exchange, reclassification or cancellation of all or part of the shares of Series A 10% Preferred Stock;

(c) Exchange into Series. Effect an exchange, or create a right of exchange, of all or part of the shares of another class or series into the shares of Series A 10% Preferred Stock;

(d) Creation of Senior or Parity Stock. Create a class or series of shares having rights, preferences or privileges prior to or on a parity with the shares of Series A 10% Preferred Stock;

(e) Amendment. Amend, alter or repeal its Articles of Incorporation so as to adversely affect any of the powers, preferences and rights of the Series A 10% Preferred Stock;

(f) Reorganization. Enter into any merger, consolidation, sale of substantially all of its assets or other reorganization, provided that the vote or consent of the holders of Series A 10% Preferred Stock to such consolidation or merger shall not unreasonably be withheld.

v. Redemption.

(a) Optional Redemption. The corporation may at its option, and from time to time at any time after July 31, 1988, upon notice in writing to the holders of the Series A 10% Preferred Stock redeem all or a portion of the Series A 10% Preferred Stock. The price for such redemption (the "Optional Redemption Price") shall be $11.00 per share beginning on August 1, 1988 and shall increase by $.25 per share on the first day of each month through August 1, 1991 when the price per share shall be and remain $20.00.

(b) Mandatory Redemption. At any time after July 31, 1991, the corporation shall, upon the written request of one or more holders of Series A 10% Preferred Stock, redeem all or part (at such holders' option) of the Series A 10% Preferred Stock held by them at an amount



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equal to $20.00 per share (the "Mandatory Redemption Price"). The written request for redemption shall state the certificate number(s) of the stock certificate(s) representing the shares sought to be redeemed and the number of shares to be redeemed.

(c) Procedure. Within ten (10) days of receipt of the request for mandatory redemption pursuant to Section v(b), or, in order to make an optional redemption pursuant to Section v(a), the Secretary of the corporation shall mail, postage prepaid, a redemption notice (the "Redemption Notice") to the holders requesting the Mandatory Redemption or to all holders in the case of an optional redemption under Section v(a). Such Redemption Notice shall state the place, manner and Redemption Date designated for surrender of certificates representing shares to be redeemed. Such Redemption Date shall be a date within ten (10) days after the date of the Redemption Notice.

(d) To the extent as may be applicable and necessary for redemption under this Section v, the corporation will take all action necessary to allow for the redemption of the Series A 10% Preferred Stock in accordance with Section 365 of the Michigan Business Corporation Act (the "Act").

(e) On or after the Redemption Date, each holder of Series A 10% Preferred Stock to be redeemed shall surrender his certificate or certificates representing such shares to the corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Mandatory Redemption Price or the Optional Redemption Price, as the case may be, of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be cancelled. The corporation shall make such payment on the Redemption Date by delivering to such person a certified or official bank check (or wire transfer) in an amount equal to the full Mandatory Redemption Price or Optional Redemption Price, as the case may be, for the shares being redeemed from such holder. In the event that less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the Redemption Date, unless there shall have been a default in payment of the Mandatory Redemption Price or the Optional Redemption Price, all rights of the holders of such shares of Series A 10% Preferred Stock of the corporation (except the right to receive the Mandatory Redemption Price or



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the Optional Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred in the books of the corporation or be deemed to be outstanding for any purposes whatsoever.

(f) None of the Series A 10% Preferred Stock, redeemed pursuant to the provisions of this Section v shall be reissued, but the corporation shall cause all such stock to be retired in the manner provided by law. The corporation shall, when permitted by law, cause its capital to be reduced accordingly and pursuant to Section 366 of the Act.

vi. Defaults. If any of the following events (each herein called an "Event of Default") shall occur and be continuing:

(a) If the corporation shall fail to make payment of any redemption payment on any shares of Series A 10% Preferred Stock, when and as the same shall become due and payable; or

(b) If there shall be a default in the performance of any agreement or covenant contained herein or in the Preferred Stock Purchase Agreement, dated as of July 1, 1987, among DeVlieg Acquisition Company, Monmouth Capital Corporation, and DeVlieg Merger Corporation (the "Preferred Stock Purchase Agreement") and such default shall not have been remedied within 30 days after written notice thereof shall have been given to the corporation; or

(c) If any representation or warranty by the corporation in the Preferred Stock Purchase Agreement, or any certificate delivered by the corporation pursuant thereto shall prove to have been incorrect in any material respect when made; or

(d) If (x) an event of default, as defined in any indenture or instrument evidencing or under which there is at the time outstanding any indebtedness of the corporation or any subsidiary (which shall include indebtedness for borrowed money or for the deferred price of property or services; obligations evidenced by bonds, notes or other instruments; guarantees of the foregoing; and all obligations under capitalized leases), shall occur which results in such indebtedness in excess of $100,000 becoming due and payable prior to its due date and (ii) the holder or holders thereof (or a trustee on



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their behalf) have declared any such indebtedness due and payable; or

(e) If a final judgment which, either alone or together with other outstanding final judgments against the corporation and its subsidiaries, exceeds an aggregate of $100,000 shall be rendered against the corporation or any subsidiary and such judgment shall have continued undischarged or unstayed for 30 days after entry thereof; or

(f) If the corporation or any subsidiary shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts; or if a receiver or trustee shall be appointed for the corporation or any subsidiary or for substantially all of its assets, and, if appointed without its consent, such appointment is not discharged or stayed within 30 days; or if proceedings under any law relating to bankruptcy, insolvency or the reorganization or relief of debtors are instituted by or against the corporation or any subsidiary and, if contested by it, are not dismissed or stayed within 30 days; or if any writ of attachment or execution or any similar process is issued or levied against the corporation or any subsidiary or any significant part of its property and is not released, stayed, bonded or vacated within 30 days after its issue or levy; or if the corporation or any subsidiary takes corporate action in furtherance of any of the foregoing;

then and in each such event such holder of Series A 10% Preferred Stock shall have the right to cause the corporation to redeem all of such holder's shares of Series A 10% Preferred Stock at a redemption price per share equal to the Optional Redemption Price then in effect, payable by certified or official bank check (or wire transfer) to such holder ten days after receipt by the corporation from the holder stating that it is requesting redemption hereunder and specifying the Event of Default upon which such notice is based.

**C. Series C Cumulative Preferred Stock**

The relative powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon the Series C Cumulative Preferred Stock or the holders thereof are as follows:

i. Number and Designation. The number of shares to constitute this series of the preferred stock shall be Five Hundred (500) shares and the designation of such shares shall be Series C Cumulative Preferred Stock.



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ii. Dividends. Out of the assets of the corporation which are by law available for the payment of dividends, the holders of shares of the Series C Cumulative Preferred Stock shall be entitled to receive, as and when declared by the Board of Directors, cash dividends at but not exceeding the rate of 10% of par value per annum, and no more, payable semi-annually on the first day of January and July, respectively, in each year commencing January 1, 1989 and accruing from the date of issuance of such Series C Cumulative Preferred Stock. Dividends upon the Series C Cumulative Preferred Stock shall be cumulative so that if in any dividend period or periods full dividends upon the outstanding Series C Cumulative Preferred Stock shall not have been paid on or declared and set apart for all shares of Series C Cumulative Preferred Stock at the time outstanding, the aggregate cumulative deficiency shall be fully paid on or declared and set apart for such shares before the corporation makes any distribution (as hereinafter defined) to holders of stock ranking junior to the Series C Cumulative Preferred Stock. (As used herein, "ranking junior" shall mean having a subordinated right to the payment of dividends or to the distribution of assets on dissolution, liquidation, winding up or otherwise.) "Distribution" in this paragraph (b)(ii) means the transfer of cash or property or the issuance of indebtedness without consideration, whether by way of dividend or otherwise or the repurchase or redemption of shares of the corporation for cash, property or indebtedness, including any such transfer, purchase or redemption by a subsidiary of the corporation. The time of any distribution by way of dividend shall be the date of declaration thereof and the time of any distribution by purchase or redemption of shares shall be the day cash or property is transferred, or indebtedness issued, by the corporation, whichever first occurs.

iii. Liquidation, Dissolution or Winding Up.

(a) In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, the holders of shares of Series C Cumulative Preferred Stock shall be entitled to receive an amount equal to par value for each share, together with an amount equal to all dividends accrued and unpaid to the date fixed for distribution, prior to any payment or distribution to the holders of stock ranking junior to the Series C Cumulative Preferred Stock. After payment to the holders of the Series C Cumulative Preferred Stock of the full amount to which such holders are entitled as above set forth, the holders of the Series C Cumulative Preferred Stock shall have no claim to any of the remaining assets of the corporation.



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(b) If upon any such dissolution, liquidation or winding up of the affairs of the corporation, the assets of the corporation distributable as aforesaid among the holders of Series C Cumulative Preferred Stock shall be insufficient to permit the payment to them of the full preferential amounts to which they are entitled, then the entire assets of the corporation so to be distributed shall be distributed ratably among the holders of the Series C Cumulative Preferred Stock in proportion to the sum of liquidation preference per share plus dividends unpaid and accumulated thereon to the date of payment, whether earned or declared or not, until payment in full of such amount per share.

iv. Voting Rights. Except as hereinafter set forth, the holders of Series C Cumulative Preferred Stock shall not be entitled, solely by reason of such holding, to any vote other than as required by law. The corporation will not, without the affirmative vote or consent of the holders of at least a majority of the outstanding shares of Series C Cumulative Preferred Stock given in writing or by resolution adopted at a meeting called for such purpose:

(a) Increase in Series. Increase the aggregate number of authorized shares of Series C Cumulative Preferred Stock;

(b) Exchange of Series. Effect an exchange, reclassification or cancellation of all or part of the shares of Series C Cumulative Preferred Stock;

(c) Exchange into Series. Effect an exchange, or create a right of exchange, of all or part of the shares of another class or series into the shares of Series C Cumulative Preferred Stock;

(d) Creation of Senior Stock. Create a class or series of shares having rights, preferences or privileges prior to the shares of Series C Cumulative Preferred Stock;

(e) Cancel Dividends. Cancel or otherwise affect dividends on the shares of Series C Cumulative Preferred Stock.

v. Redemption. At any time after issuance the corporation may upon written notice to the holders of Series C Cumulative Preferred Stock, redeem all or part pro rata (at the corporation's option) of the Series C Cumulative Preferred Stock at an amount equal to One Thousand and No/100ths Dollars ($1,000) per share, plus all accumulated but unpaid dividends to the redemption date (the "Redemption Price").



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(a) A written request for redemption shall state the number of shares to be redeemed. The Secretary of the corporation shall mail, postage prepaid, a redemption notice (the "Redemption Notice") to such holders of Series C Cumulative Preferred Stock. Such Redemption Notice shall state the place, manner, Redemption Date designated for surrender of certificates representing shares to be redeemed and the number of shares so to be redeemed. Such Redemption Date shall be a date within ten (10) days after the date of the Redemption Notice.

(b) On or after the Redemption Date, each holder of Series C Cumulative Preferred Stock to be redeemed shall surrender his certificate or certificates representing such shares to the corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the Redemption Date, unless there shall have been a default in payment of the Redemption Price, all dividends on the Series C Cumulative Preferred Stock designated for redemption on the Redemption Date shall cease to accrue, all rights of the holders of such shares as holders of Series C Cumulative Preferred Stock of the corporation (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the corporation or be deemed to be outstanding for any purpose whatsoever.

(c) None of the Series C Cumulative Preferred Stock redeemed pursuant to the provisions of this paragraph (v) shall be reissued, but the corporation shall cause all such stock to be retired in the manner provided by law. The corporation shall, when permitted by law, cause its capital to be reduced accordingly and pursuant to Sections 372 and 376 of the Michigan Business Corporation Act.

D. **Series D Cumulative Preferred Stock**

The relative powers, preferences and rights, and the qualifications, limitations and restrictions granted to or imposed upon the Series D Cumulative Preferred Stock or the holders thereof are as follows:

i. Number and Designation. The number of shares to constitute this series of the preferred stock shall be Five Hundred (500) shares and the designation of such shares shall be Series D Cumulative Preferred Stock.

ii. Dividends. Out of the assets of the corporation which are by law available for the payment of dividends, the holders of shares of the Series D Cumulative Preferred Stock shall be entitled to receive, as and when declared by the Board of Directors, cash dividends at but not exceeding the rate of 10% of par value per annum, and no more, payable semi-annually on the first day of January and July, respectively, in each year commencing January 1, 1989 and accruing from the date of issuance of such Series D Cumulative Preferred Stock. Dividends upon the Series D Cumulative Preferred Stock shall be cumulative so that if in any dividend period or periods full dividends upon the outstanding Series D Cumulative Preferred Stock shall not have been paid on or declared and set apart for all shares of Series D Cumulative Preferred Stock at the time outstanding, the aggregate cumulative deficiency shall be fully paid on or declared and set apart for such shares before the corporation makes any distribution (as hereinafter defined) to holders of stock ranking junior to the Series D Cumulative Preferred Stock. (As used herein, "ranking junior" shall mean having a subordinated right to the payment of dividends or to the distribution of assets on dissolution, liquidation, winding up or otherwise.) "Distribution" in this paragraph (c)(ii) means the transfer of cash or property or the issuance of indebtedness without consideration, whether by way of dividend or otherwise or the repurchase or redemption of shares of the corporation for cash, property or indebtedness, including any such transfer, purchase or redemption by a subsidiary of the corporation. The time of any distribution by way of dividend shall be the date of declaration thereof and the time of any distribution by purchase or redemption of shares shall be the day cash or property is transferred, or indebtedness issued, by the corporation, whichever first occurs.

iii. Liquidation, Dissolution or Winding Up.

(a) In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, the holders of shares of Series D Cumulative Preferred Stock shall be entitled to receive an amount equal to par value for each share, together with an amount equal to all dividends accrued and unpaid to the date fixed for distribution, prior to any payment or distribution to the holders of stock ranking junior to the Series D



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Cumulative Preferred Stock. After payment to the holders of the Series D Cumulative Preferred Stock of the full amount to which such holders are entitled as above set forth, the holders of the Series D Cumulative Preferred Stock shall have no claim to any of the remaining assets of the corporation.

(b) If upon any such dissolution, liquidation or winding up of the affairs of the corporation, the assets of the corporation distributable as aforesaid among the holders of Series D Cumulative Preferred Stock shall be insufficient to permit the payment to them of the full preferential amounts to which they are entitled, then the entire assets of the corporation so to be distributed shall be distributed ratably among the holders of the Series D Cumulative Preferred Stock in proportion to the sum of liquidation preference per share plus dividends unpaid and accumulated thereon to the date of payment, whether earned or declared or not, until payment in full of such amount per share.

iv. Voting Rights. Except as hereinafter set forth, the holders of Series D Cumulative Preferred Stock shall not be entitled, solely by reason of such holding, to any vote other than as required by law. The corporation will not, without the affirmative vote or consent of the holders of at least a majority of the outstanding shares of Series D Cumulative Preferred Stock given in writing or by resolution adopted at a meeting called for such purpose:

(a) Increase in Series. Increase the aggregate number of authorized shares of Series D Cumulative Preferred Stock;

(b) Exchange of Series. Effect an exchange, reclassification or cancellation of all or part of the shares of Series D Cumulative Preferred Stock;

(c) Exchange into Series. Effect an exchange, or create a right of exchange, of all or part of the shares of another class or series into the shares of Series D Cumulative Preferred Stock;

(d) Creation of Senior Stock. Create a class or series of shares having rights, preferences or privileges prior to the shares of Series D Cumulative Preferred Stock;

(e) Cancel Dividends. Cancel or otherwise affect dividends on the shares of Series D Cumulative Preferred Stock.

v. Redemption. At any time after issuance the corporation may upon written notice to the holders of Series D Cumulative Preferred Stock, redeem all or part pro rata (at the corporation's option) of the Series D Cumulative Preferred Stock at an amount equal to One Thousand and No/100ths Dollars ($1,000) per share, plus all accumulated but unpaid dividends to the redemption date (the "Redemption Price").

(a) A written request for redemption shall state the number of shares to be redeemed. The Secretary of the corporation shall mail, postage prepaid, a redemption notice (the "Redemption Notice") to such holders of Series D Cumulative Preferred Stock. Such Redemption Notice shall state the place, manner, Redemption Date designated for surrender of certificates representing shares to be redeemed and the number of shares so to be redeemed. Such Redemption Date shall be a date within ten (10) days after the date of the Redemption Notice.

(b) On or after the Redemption Date, each holder of Series D Cumulative Preferred Stock to be redeemed shall surrender his certificate or certificates representing such shares to the corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the Redemption Date, unless there shall have been a default in payment of the Redemption Price, all dividends on the Series D Cumulative Preferred Stock designated for redemption on the Redemption Date shall cease to accrue, all rights of the holders of such shares as holders of Series D Cumulative Preferred Stock of the corporation (except the right to receive the Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the corporation or be deemed to be outstanding for any purpose whatsoever.

(c) None of the Series D Cumulative Preferred Stock redeemed pursuant to the provisions of this paragraph (v) shall be reissued, but the corporation shall cause all such stock to be retired in the manner provided by law. The corporation shall, when permitted by law, cause its capital to be reduced accordingly and pursuant to Sections 372 and 376 of the Michigan Business Corporation Act."



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(d) At the Effective Time and by virtue of the Merger, the Articles of Incorporation of DMC shall be amended to provide for an Article X, which shall read in its entirety as follows:

"ARTICLE X

Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted."

6. Bylaws of Surviving Corporation. The Bylaws of DMC as they shall exist at the Effective Time shall be the Bylaws of the Surviving Corporation following the Effective Time.

7. The Board of Directors and Officers of the Surviving Corporation. The directors and officers of DMC in office at the Effective Time shall continue in office and shall constitute the directors and officers of DMC as the Surviving Corporation following the Effective Time, to hold their office in accordance with the Bylaws of DMC.

8. Conversion of Shares.

(a) Bullard Common Stock. At the Effective Time, each issued and outstanding share of Bullard Common Stock (other than shares of Bullard Common Stock as to which a demand for appraisal has been validly made and perfected under the Delaware General Corporation Law) shall by virtue of the Merger and without any action on the part of the holder thereof be converted into 4.6 fully paid and nonassessable shares of DMC Common Stock.

(b) Bullard Series A Preferred Stock. At the Effective Time, each issued and outstanding share of Bullard Series A Preferred Stock (other than shares of Bullard Series A Cumulative Preferred Stock as to which a demand for appraisal has been validly made and perfected under the Delaware General Corporation Law) shall by virtue of the Merger and without any action on the part of the holder thereof be converted into one fully paid and non-assessable share of the Series C Cumulative Preferred Stock, $1,000 par value, of DMC.

(c) Bullard Series B Preferred Stock. At the Effective Time, each issued and outstanding share of Bullard Series B Preferred Stock (other than shares of Bullard Series B Cumulative Preferred Stock as to which a demand for appraisal has been validly made and perfected under the Delaware General Corporation Law)



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shall by virtue of the Merger and without any action on the part of the holder thereof be converted into one fully paid and nonassessable share of the Series D Cumulative Preferred Stock, $1,000 par value, of DMC.

(d) DAC Common Stock. At the Effective Time, each issued and outstanding share of DAC Common Stock (other than shares as to which a demand for appraisal has been validly made and perfected under the Delaware General Corporation Law) shall by virtue of the Merger and without any action on the part of the holder thereof be converted into one fully paid and nonassessable share of DMC Common Stock.

(e) DMC Common Stock. At the Effective Time, each issued and outstanding share of DMC Common Stock shall be cancelled.

(f) **DMC Series A 10% Preferred Stock.** At the Effective Time, each issued and outstanding share of DMC Series A 10% Preferred Stock shall remain outstanding and shall constitute one share of DMC Series A 10% Preferred Stock.

(g) DIC Common Stock. At the Effective Time, each issued and outstanding share of DIC Common Stock shall be cancelled.

(h) MRC Common Stock. At the Effective Time, each issued and outstanding share of MRC Common Stock shall be cancelled.

The shares of DAC Common Stock, Bullard Common Stock, Bullard Series A Cumulative Preferred Stock and Bullard Series B Cumulative Preferred Stock outstanding at the Effective Time are collectively referred to in this Plan of Merger as the Outstanding Shares. The shares of the capital stock of the Surviving Corporation into which the Outstanding Shares are converted are referred to in this Plan of Merger as the Converted Shares.

9. **Exchange of Shares.** The holder of any Outstanding Shares shall not be entitled to receive a certificate representing the Converted Shares until the holder surrenders the certificate(s) representing all Outstanding Shares held by the holder to the Surviving Corporation. Upon surrender to the Surviving Corporation of the certificate(s) representing Outstanding Shares held by the holder, the holder shall be entitled to receive a certificate representing the Converted Shares. The Surviving Corporation shall cause certificates representing the Converted Shares to be executed and delivered to the holders in accordance with this Section 9.



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10. Board Approval. The respective Boards of Directors of DAC, Bullard, DMC and MRC have duly adopted resolutions approving this Plan of Merger, in each case by a majority vote of all of the directors of each corporation, and have declared it in the best interest of their respective corporations that DAC, Bullard, DIC and MRC merge with and into DMC, with DMC being the Surviving Corporation. Board of Directors' approval by DIC is not required.

IN WITNESS WHEREOF, the parties hereto have caused this Plan of Merger to be entered into and signed by the duly authorized officers thereof as of the ______ day of August, 1988.

DeVLIEG MACHINE COMPANY

Attest:

By: ____________________

____________________

Secretary

Title: ____________________

DeVLIEG ACQUISITION COMPANY

Attest:

By: ____________________

____________________

Secretary

Title: ____________________

BULLARD-SUNDSTRAND, INC.

Attest:

By: ____________________

____________________

Asst Secretary

Title: ____________________

DeVLIEG INTERNATIONAL CORPORATION

Attest:

By ____________________

____________________

Secretary

Title: ____________________



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MRC, INC.

Attest: ________________
Secretary

By________________

Title:________________

SCHEDULE 1.4

LITIGATION

1. Miller, et al. v. DeVlieg Machine Company. On or about December 24, 1987, several employees of DeVlieg Machine Company participating in the pension plans for salaried and hourly employees filed a complaint in Michigan Circuit Court alleging breach of implied pension contract and promissory estoppel against DeVlieg Machine Company as plan sponsor and National Bank of Detroit as trustee and seeking to enjoin the payment to DeVlieg of a reversion of surplus plan assets resulting from the proposed termination of the pension plans. Defendants subsequently removed the action to federal district court and on April 25, 1988 filed a motion for summary judgment requesting dismissal of the complaint based upon the theory that the plaintiffs' state law claims of breach of implied contract and promissory estoppel are preempted by the Employee Retirement Income Security Act of 1974 (ERISA), that, under ERISA, oral and informal statements varying the terms of the plans are not enforceable and that ERISA does not preclude the participants any right to receive such assets upon plan termination.

Oral argument regarding defendant's motion for summary judgment was heard by Judge Friedman on August 2, 1988. At the hearing, the judge dismissed the state law claims of breach of implied contact and promissory estoppel but allowed plaintiffs to amend their complaint to set forth claims under ERISA specifically, after which amendment defendants may renew their motion for summary judgment.

While settlement possibilities are presently being explored by attorneys for each side, the parties have not been able to develop a settlement proposal which would address the concerns of both sides.

2. DeVlieg is supporting the Flexible Machining Systems (FMS) Information Committee of the National Machine Tool Builders Association which has been formed to evaluate the validity of certain patents held by Molins PLC of London, England, covering flexible machining systems. Molins PLC has offered the entire machine tool industry a license under these patents. The strength of the FMS patents has not been ascertained. Attorneys: Harness, Dickey & Pierce.

3. In July, 1984 DeVlieg Machine Company was named by the EPA as a contributor to the Liquid Disposal Incorporated site in Shelby Township, Michigan, which released hazardous substances causing contamination of soil, air, surface water and ground water. DeVlieg Machine Company is liable (limited to its percent of



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contribution, 0.47%, to the site) for monies expended by the government to take response action. Such costs may include expenditures for site investigation, planning activities, removal and remedial actions at the site, and enforcement. At the present date, the dollar value of DeVlieg Machine Company's ultimate liability has not been assessed.

## SCHEDULE 3.3

## LITIGATION

Robert J. Colbert v. White Consolidated Industries, Inc.; USDC-EDPA, Civil Action No. 88-3600. On May 2, 1988, Robert J. Colbert filed a complaint in the United States District Court for the Eastern District of Pennsylvania alleging injuries sustained while operating a 54-inch Bullard Cutmaster, Vertical Turret Lathe manufactured by White Consolidated Industries, Inc. ("WCI"). Colbert alleged that the improper design, construction and/or manufacture of the Turret Lathe resulted in a metal billet falling off the Turret Lathe, crushing Colbert's right hand and causing other unspecified injuries. Colbert seeks damages in excess of $10,000. Local counsel filed an Answer on June 6, 1988 denying any liability. Local counsel intends to schedule the jury trial for the Spring or early Summer of 1989.

Pursuant to Section 1.02(b)(ii) of the Asset Purchase Agreement between Bullard-Sundstrand, Inc. ("Bullard") and WCI dated April 28, 1988, Bullard agreed to assume liability for all product liability claims arising or first asserted after March 1, 1988. Accordingly, Bullard has assumed the defense of this matter.



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PAUL, WEISS, RIFKIND, WHARTON & GARRISON

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
TELEPHONE (212) 373-3000
FACSIMILE (212) 757-3990

1615 L STREET NW
WASHINGTON DC 20036-5694
TELEPHONE (202) 223-7300
FACSIMILE (202) 223-7420

62, RUE DU FAUBOURG SAINT HONORÉ
75008 PARIS, FRANCE
TELEPHONE (33 1) 53 43 14 14
FACSIMILE (33 1) 53 43 00 23

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101
FACSIMILE (81-3) 3597-8120

2918 CHINA WORLD TOWER II
NO. 1 JIANGUOMENWAI DAJIE
BEIJING 100004
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 6505-6822
FACSIMILE (86-10) 6505-6830

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2536-9933
FACSIMILE (852) 2536-9622

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

NEALE M. ALBERT
MARK H. ALCOTT
ALLAN J. ARFFA
ROBERT A. ATKINS
JONATHAN R. BELL
DANIEL J. BELLER
MITCHELL L. BERG
MARK S. BERGMAN
BRUCE BIRENBOIM
RICHARD S. BORISOFF
JOHN F. BREGLIO
RICHARD J. BRONSTEIN
JEANETTE K. CHAN
YVONNE Y. F. CHAN
DOUGLAS A. CIFU
LEWIS R. CLAYTON
JAY COHEN
JEROME ALAN COHEN
RUSSELL E. COLWELL
DOUGLAS R. DAVIS
ROBERT D. DRAIN
JAMES M. DUBIN
LESLIE GORDON FAGEN
DOMINIQUE FARGUE**
PETER L. FELCHER
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MARTIN FLUMENBAUM
TERENCE J. FORTUNE
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ERIC S. GOLDSTEIN
ERIC GOODISON
CHARLES H. GOOGE, JR.
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GAINES GWATHMEY, III
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ALBERT P. HAND
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LEONARD V. QUIGLEY
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JEFFREY B. SAMUELS
DALE M. SARRO
TERRY E. SCHIMEK
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STEPHEN J. SHIMSHAK
DAVID R. SICULAR
MOSES SILVERMAN
STEVEN SIMKIN
ROBERT S. SMITH
MARILYN SOBEL
PHILLIP L. SPECTOR*
STUART G. STEINGOLD
AIDAN SYNNOTT
JUDITH R. THOYER
MARIA T. VULLO
THEODORE V. WELLS, JR.*
STEVEN L. WOLFRAM
LISA C. YANO
JORDAN E. YARETT
ALFRED D. YOUNGWOOD

*NOT ADMITTED TO NEW YORK BAR
**ADMITTED IN FRANCE ONLY

WRITER'S DIRECT DIAL NUMBER
(212) 373-2852
WRITER'S DIRECT FACSIMILE
(212) 492-0852
WRITER'S DIRECT E-MAIL ADDRESS
jschulman@paulweiss.com

August 18, 2000

**BY EXPRESS MAIL**

Commissioner of Patents and Trademarks
BOX ASSIGNMENTS
Washington, DC 20231

Re: Trademark Registration Nos. 0796336, 0137961, 0704573 and 0414870

Dear Sir/Madam:

For the Recordation of the conveyance of the above-referenced trademarks from Bullard-Sundstrand, Inc. to DeVlieg, Inc., the following are enclosed:

1. One (1) recordation cover sheet for the merger in regards to the Trademarks;

2. One (1) deposit copy of the merger agreement;

3. One (1) check for the fee for the merger agreement filing; and

4. a self-addressed stamped postcard which the Commissioner of Patents and Trademarks Office is requested to stamp "RECEIVED" and return.

Thank you for your attention to this matter. Please feel free to contact the undersigned if you should have any questions concerning this filing.

Sincerely,

PAUL WEISS RIFKIND WHARTON & GARRISON
Attorneys for Applicant

Jocelyn Wolfe Schulman
Legal Assistant

Enclosures

Certificate of mailing by "Express Mail"

"Express Mail" mailing label No. EL479512455US

I hereby certify that this correspondence is being deposited with the United States Postal Service as Express Mail in an envelope addressed to: Commissioner of Patents ands Trademarks, BOX ASSIGNMENTS, Washington, DC 20231 by Jocelyn Wolfe Schulman.

Date of Deposit: August 18, 2000 Signed: ____________