

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended JUNE 30, 2001

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from TO

Commission File Number 1-2958

HUBBELL INCORPORATED  
(Exact name of registrant as specified in its charter)

STATE OF CONNECTICUT  
(State or other jurisdiction of  
incorporation or organization)

06-0397030  
(I.R.S. Employer  
Identification No.)

584 DERBY MILFORD ROAD, ORANGE, CT  
(Address of principal executive offices)

06477  
(Zip Code)

(203) 799-4100  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year,  
if changed since last report.)

Indicate by check mark whether the registrant: (1) has filed all reports  
required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days.

YES X NO

The number of shares of registrant's classes of common stock outstanding as of  
August 6, 2001 were:

Class A (\$.01 par value) 9,672,000

Class B (\$.01 par value) 48,902,000

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## ITEM 1.

HUBBELL INCORPORATED  
PART I - FINANCIAL INFORMATION  
FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF INCOME  
(UNAUDITED)  
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2001	2000	2001	2000
NET SALES	\$ 341.2	\$ 356.6	\$ 685.3	\$ 717.3
Cost of goods sold	256.3	282.2	513.9	539.8
GROSS PROFIT	84.9	74.4	171.4	177.5
Special charge (credit), net	--	(.3)	--	(.1)
Selling & administrative expenses	56.4	54.7	113.0	113.2
(Gain) on sale of business	--	(36.2)	--	(36.2)
OPERATING INCOME	28.5	56.2	58.4	100.6
OTHER INCOME (EXPENSE):				
Investment income	3.1	3.8	6.5	7.5
Interest expense	(4.2)	(4.0)	(9.5)	(8.1)
Other income, net	.1	.4	.4	3.8
TOTAL OTHER INCOME (EXPENSE)	(1.0)	.2	(2.6)	3.2
INCOME BEFORE INCOME TAXES	27.5	56.4	55.8	103.8
Provision for income taxes	5.7	14.7	12.8	27.0
NET INCOME	\$ 21.8	\$ 41.7	\$ 43.0	\$ 76.8
EARNINGS PER SHARE - BASIC	\$ 0.37	\$ 0.67	\$ 0.73	\$ 1.23
EARNINGS PER SHARE - DILUTED	\$ 0.37	\$ 0.67	\$ 0.73	\$ 1.22
CASH DIVIDENDS PER COMMON SHARE	\$ 0.33	\$ 0.33	\$ 0.66	\$ 0.65

See notes to consolidated financial statements.

HUBBELL INCORPORATED  
CONSOLIDATED BALANCE SHEET  
(IN MILLIONS)

	(unaudited) June 30, 2001 -----	December 31, 2000 -----
ASSETS		
Current Assets:		
Cash and temporary cash investments	\$ 14.1	\$ 74.8
Accounts receivable (net)	211.3	209.8
Inventories	289.5	298.6
Prepaid taxes and other	26.7	36.8
	-----	-----
TOTAL CURRENT ASSETS	541.6	620.0
Property, plant and equipment (net)	291.4	305.3
Other Assets:		
Investments	179.8	192.9
Goodwill, less accumulated amortization	258.3	262.0
Other	73.1	74.3
	-----	-----
	\$1,344.2	\$1,454.5
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Commercial paper and notes	\$ 169.9	\$ 259.5
Accounts payable	64.9	69.9
Accrued salaries, wages and employee benefits	19.9	21.0
Accrued income taxes	40.9	43.9
Dividends payable	19.3	19.5
Other accrued liabilities	70.0	75.6
	-----	-----
TOTAL CURRENT LIABILITIES	384.9	489.4
Long-Term Debt	99.7	99.7
Other Non-Current Liabilities	90.2	89.9
Deferred Income Taxes	6.1	6.0
Shareholders' Equity	763.3	769.5
	-----	-----
	\$1,344.2	\$1,454.5
	=====	=====

See notes to consolidated financial statements

HUBBELL INCORPORATED  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(UNAUDITED)  
(IN MILLIONS)

	SIX MONTHS ENDED JUNE 30	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 43.0	\$ 76.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of business	--	(36.2)
Gain on sale of assets	--	(11.2)
Depreciation and amortization	28.9	27.8
Deferred income taxes	.1	(4.9)
Expenditures/reversals - streamlining and special charges	(1.9)	(16.3)
Special Charge - 2000	--	10.4
Changes in assets and liabilities, net of business acquisitions/dispositions:		
(Increase)/Decrease in accounts receivable	(1.6)	(9.4)
(Increase)/Decrease in inventories	9.1	(.8)
(Increase)/Decrease in other current assets	10.2	(8.4)
Increase/(Decrease) in current operating liabilities	(13.8)	6.3
(Increase)/Decrease in other, net	3.2	(1.6)
Net cash provided by operating activities	77.2	49.3
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of businesses	--	--
Sale of business	--	61.0
Proceeds from disposition of assets	--	23.3
Additions to property, plant and equipment	(15.0)	(23.5)
Purchases of investments	(2.4)	(1.9)
Repayments and sales of investments	15.7	10.4
Other, net	.6	4.3
Net cash provided by (used in) investing activities	(1.1)	73.6
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(38.8)	(41.1)
Commercial paper and notes - (repayments) borrowings	(89.6)	44.0
Exercise of stock options	1.5	.8
Acquisition of treasury shares	(9.9)	(74.6)
Net cash used in financing activities	(136.8)	(70.9)
Increase (decrease) in cash and temporary cash investments	(60.7)	52.0
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	74.8	24.0
End of period	\$ 14.1	\$ 76.0
	=====	=====

See notes to consolidated financial statements.

HUBBELL INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001  
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring items) considered necessary for a fair presentation have been included. Operating results for the three and six months ending June 30, 2001 are not necessarily indicative of the results that may be expected for the year ending December 31, 2001.

The balance sheet at December 31, 2000 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Hubbell Incorporated Annual Report on Form 10-K for the year ended December 31, 2000.

2. SPECIAL CHARGES - PRIOR YEAR

In the second quarter of 2000, the company recorded special charges, net, of \$23.5 million. The net cost consisted of \$30.5 million of special and non-recurring charges, primarily to cover the cost of inventory disposals in connection with product line discontinuances, offset by a \$7.0 million reduction in the streamlining program accrual established in 1997.

The inventory disposal program included the identification of \$20.3 million of product line SKU's, 9% of the Company's total SKU offering, which would no longer be offered for sale. This charge was reported as a component of cost of sales.

Net sales included a non-recurring charge of \$3.5 million related to an increase in the reserve for customer returns and allowances.

Reflected in special charge (credits), net of \$(.3) million in the prior year second quarter, are costs of \$6.7 million, primarily related to asset impairments and facility consolidation actions, net of the \$7.0 million adjustment to the 1997 streamlining accrual. For the first six months of 2000, Special charge (credit) net, consisted of \$10.4 million of special charges offset by \$10.5 million of reduction in the 1997 streamlining program accrual.

HUBBELL INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001  
(UNAUDITED)

3. 1997 STREAMLINING PROGRAM

In 1997, the Company recorded a special charge of \$52.0 million (\$32.2 million after-tax or \$.47 per share), comprised of \$32.4 million of accrued consolidation and streamlining costs, \$9.5 million of facility asset impairments, \$7.4 million goodwill asset impairment, and other current employee and product line exit costs of \$2.7 million. The Company's consolidation and streamlining initiatives (the "Plan") were undertaken to optimize the organization and cost structure primarily within the Electrical and Power Segments.

As part of management's ongoing review of estimated program costs in connection with the Plan, adjustments in the amount of \$10.5 million were made in the first and second quarters of 2000. The adjustments (income) reflected costs originally estimated as part of the 1997 Plan which were deemed no longer required to complete certain actions in the Electrical and Power Segments.

The following table sets forth the status of the plan at June 30, 2001 (in millions):

	Employee Benefits -----	Disposal and Exit Costs -----	Accrued Charge -----
1997 streamlining program	\$15.6	\$16.8	\$32.4
Amounts reversed in 2000	(5.4)	(5.1)	(10.5)
Amount utilized	(8.5)	(9.8)	(18.3)
	-----	-----	-----
Remaining reserve	\$ 1.7 =====	\$ 1.9 =====	\$ 3.6 =====

4. BUSINESS COMBINATIONS

Dispositions

In April 2000, the Company completed the sale of its WavePacer Digital Subscriber Line assets, part of Pulse Communications, Inc. ("Pulse"), to ECI Telecom Ltd. for a purchase price of \$61.0 million. The transaction produced a gain on sale of \$36.2 million in the 2000 second quarter.

HUBBELL INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001  
(UNAUDITED)

5. INVENTORIES ARE CLASSIFIED AS FOLLOWS: (IN MILLIONS)

	JUNE 30, 2001 -----	DECEMBER 31, 2000 -----
Raw Material	\$ 91.7	\$ 93.1
Work-in-Process	72.6	75.0
Finished Goods	167.6	172.9
	-----	-----
	331.9	341.0
Excess of current costs over LIFO basis	42.4	42.4
	-----	-----
	\$289.5	\$298.6
	=====	=====

6. SHAREHOLDERS' EQUITY COMPRISES: (IN MILLIONS)

	JUNE 30, 2001 -----	DECEMBER 31, 2000 -----
Common Stock, \$.01 par value:		
Class A-authorized 50,000,000 shares,		
outstanding 9,604,238 and 9,637,338 shares	\$ .1	\$ .1
Class B-authorized 150,000,000 shares		
outstanding 48,864,031 and 49,120,453 shares	.5	.5
Additional paid-in-capital	202.6	211.0
Retained earnings	581.6	577.4
Cumulative translation adjustments	(21.5)	(19.5)
	-----	-----
	\$763.3	\$769.5
	=====	=====



HUBBELL INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001  
(UNAUDITED)

7. The following table sets forth the computation of earnings per share for the three and six months ended June 30, (in millions except per share data):

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2001	2000	2001	2000
Net Income	\$ 21.8	\$ 41.7	\$ 43.0	\$ 76.8
Weighted average number of common shares outstanding during the period	58.4	61.9	58.4	62.7
Potential dilutive shares	.3	.2	.3	.2
Average number of shares outstanding - diluted	58.7	62.1	58.7	62.9
Earnings per share:				
Basic	\$ 0.37	\$ 0.67	\$ 0.73	\$ 1.23
Diluted	\$ 0.37	\$ 0.67	\$ 0.73	\$ 1.22

8. COMPREHENSIVE INCOME (IN MILLIONS)

Total comprehensive income was \$22.6 and \$40.9 for the three and six months ended June 30, 2001, respectively, and \$39.5 and \$71.8 for the three and six months ended June 30, 2000, respectively. The difference between net income and comprehensive income relates primarily to translation adjustments.

HUBBELL INCORPORATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001  
(UNAUDITED)

9. INDUSTRY SEGMENTS

The following table sets forth financial information by industry segment for the three and six months ended June 30 (in millions):

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2001	2000	2001	2000
Net Sales				
Electrical	\$215.2	\$234.4	\$434.5	\$477.3
Power	89.1	98.1	177.1	190.9
Industrial Technology	36.9	24.1	73.7	49.1
Total	\$341.2	\$356.6	\$685.3	\$717.3
Operating Income				
Electrical	\$ 20.1	\$ 30.9	\$ 40.4	\$ 65.3*
Special and nonrecurring charge, net	--	(17.6)	--	(19.2)
Gain on sale of business	--	36.2	--	36.2
Power	6.2	10.9	13.9	19.3
Special and nonrecurring charge, net	--	(5.1)	--	(3.7)
Industrial Technology	2.2	1.7	4.1	3.5
Special charge	--	(.8)	--	(.8)
Segment Total	28.5	56.2	58.4	100.6
Interest Expense	(4.2)	(4.0)	(9.5)	(8.1)
Investment and Other Income, Net	3.2	4.2	6.9	11.3
Income Before Income Taxes	\$ 27.5	\$ 56.4	\$ 55.8	\$103.8

\*- Electrical segment operating income for the six months ended June 30, 2000 includes \$8.1 million of gain on sale of a fully-depreciated west coast warehouse.

HUBBELL INCORPORATED  
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
JUNE 30, 2001

RESULTS OF OPERATIONS

Consolidated net sales for the second quarter and first six months of 2001 declined 4% versus the comparable periods of the prior year. Excluding acquisitions, sales declined 9%. The decline both in the quarter and year-to-date was driven by widespread economic weakness in the Company's principal industrial application, telecommunications and power products markets. Sales within the company's Industrial Technology Segment, however, improved 53% quarter over quarter as a result of the July 2000 acquisition of GAI-Tronics. Net sales in the prior year included a charge of \$3.5 million in connection with customer credit activity primarily within electrical products.

Operating income for the quarter and year-to-date fell 49% and 42%, respectively, versus the 2000 second quarter and six month results. Excluding prior year special charges, net, and gains on sale of assets/business, operating income for the quarter fell 34% and on a year-to-date basis was down 27%. Operating profit declines exceeded the sales declines primarily due to unabsorbed fixed manufacturing costs and a larger proportion of lower margin products in the overall sales mix. Cost reduction actions, which started in the 2000 fourth quarter and are continuing, were effective at minimizing the margin decline by reducing the variable costs associated with lower sales and lowering fixed costs.

Segment Results

Electrical Segment sales declined 9% in the quarter and year-to-date versus comparable periods of 2000. The sales decline is attributable to lower orders for specification-grade lighting and wiring products and a decline in orders from data/telecommunications customers affecting sales of premise wiring and the multiplexing products of Pulse Communications. Partially offsetting these declines were improved sales within harsh/hazardous electrical product lines where an increase in energy related construction projects increased sales in the quarter and year-to-date versus 2000. Segment operating income, before special charges and asset sale gains, fell 35% in the quarter and 29% year-to-date. Despite the reporting of modest profits in the quarter and year-to-date within commodity electrical products, volume declines of higher margin industrial application products and unabsorbed fixed manufacturing expenses reduced operating profits. Profitability improvements within commodity electrical products resulted from the management actions, beginning mid-year 2000, to lower logistics costs and improve the accuracy of customer shipments from the central distribution warehouse.

Power Segment sales declined 10% in the quarter and 8% year-to-date versus comparable periods of 2000 as a result of lower order input levels, primarily from utility industry customers, which began in the second half of 2000. Lower utility industry demand is attributable to disruptions in their procurement patterns, spending on power generation versus distribution, the California energy crisis and generally weak economic conditions. Operating income in the quarter declined 43% and for the first six months fell 28% due to the lower sales and unabsorbed fixed expenses. Second quarter results also include asset impairment costs of \$3.8 million related to a reduction in productive capacity. This and other cost avoidance/reduction actions, including lower employment levels, have been taken in response to the lower volume and further measures are being identified to keep costs in line with order input levels.

HUBBELL INCORPORATED  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
JUNE 30, 2001  
(CONTINUED)

Industrial Technology Segment reported substantially increased sales in the quarter and first six months versus 2000 as a result of the July 2000 acquisition of GAI-Tronics Corporation. GAI-Tronics is a leading supplier of communications systems designed for indoor, outdoor and hazardous environments. The segment's other businesses faced slower industrial demand resulting in lower sales compared with the 2000 second quarter and six months. Operating profits in the quarter and year-to-date improved over comparable periods of 2000 as a result of the strong profit contribution from GAI-Tronics and modest profitability gains in high voltage test and measurement products, offset by weak demand in the segment's industrial base businesses.

Special and Non-recurring Charges - Prior Year

The second quarter and six-month operating results of the prior year included a special and non-recurring charge, offset by income from a reduction in the streamlining program accrual established in 1997. These costs net to \$23.5 million (\$17.4 million net of tax) in the second quarter and \$23.7 million (\$17.5 million net of tax) for the six months or \$0.28 per diluted share in both periods. The Company's charges and accrual reversal were recorded within their respective classifications in the consolidated statement of income, as indicated in Note 2 of Notes to Consolidated Financial Statements.

Net sales includes a non-recurring charge of \$3.5 million related to an increase in the reserve for customer returns and allowances in response to higher customer credit activity associated with inaccurate/incomplete shipments from an electrical products central distribution warehouse which began operation in late 1999. Cost of sales reflects a special charge of \$20.3 million in connection with management's decision to streamline its product offering and eliminate non-strategic inventory across all business units. This action did not have any significant impact on service levels, sales or profitability throughout 2000 or in the current year.

Special charge, net, reflects the cost of first and second quarter 2000 cost reduction and streamlining actions offset by a reversal, in connection with management's ongoing review, of costs accrued in connection with the 1997 streamlining program, recorded as follows (millions):

	First Quarter -----	Second Quarter -----	Six Months -----
2000 special charge	\$ 3.7	\$ 6.7	\$ 10.4
Reversal: 1997 streamlining program	(3.5)	(7.0)	(10.5)
	-----	-----	-----
NET	\$ .2	\$ (.3)	\$ (.1)
	=====	=====	=====

HUBBELL INCORPORATED  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
JUNE 30, 2001  
(CONTINUED)

Special charge costs primarily related to asset impairments and facility consolidation actions undertaken to reduce ongoing operating costs and exit certain joint venture arrangements. All actions contemplated under the 2000 special charge were completed in the first quarter of 2001.

#### 1997 Streamlining Plan

In 1997, the Company recorded a special charge of \$52.0 million, comprised of \$32.4 million of accrued consolidation and streamlining costs, \$9.5 million of facility asset impairments, a \$7.4 million goodwill asset impairment, and other current employee and product line exit costs of \$2.7 million. The Company's consolidation and streamlining initiatives were undertaken to optimize the organization and cost structure primarily within the Electrical and Power Segments.

The components of the initial reserve at December 31, 1997, amounts utilized in 1997-June 2001 and reversed in 2000, and the accrued consolidation and streamlining reserve balances remaining at June 30, 2001 were (in millions):

	Employee Benefits -----	Disposal and Exit Costs -----	Accrued Charge -----
1997 streamlining program	\$ 15.6	\$ 16.8	\$ 32.4
Amounts reversed in 2000	(5.4)	(5.1)	(10.5)
Amounts utilized	(8.5)	(9.8)	(18.3)
	-----	-----	-----
Remaining reserve	\$ 1.7 =====	\$ 1.9 =====	\$ 3.6 =====

One plant closing remains, which is scheduled to be completed in 2001. This action is consistent with the timing established in the Plan. Remaining actions are not expected to require any significant cash expenditures.

#### Gain on sale of business

In April 2000, the Company completed the sale of its WavePacer Digital Subscriber Line assets to ECI Telecom Ltd. for a purchase price of \$61.0 million. The transaction produced a gain on sale of \$36.2 million in the prior year second quarter.

#### Other Income / Expense

Interest expense in the quarter was consistent with the 2000 second quarter as higher average debt levels were offset by lower average interest rates on the Company's outstanding commercial paper. Through six months of 2001, interest expense was higher than the comparable 2000 period due primarily to higher average debt levels.

HUBBELL INCORPORATED  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
JUNE 30, 2001  
(CONTINUED)

Other income, net, for the six months declined versus 2000 primarily due to inclusion in the prior year of a first quarter gain on sale of leveraged lease investments in contemplation of their pending expiration.

Income Taxes - During the second quarter, management revised the full year estimated effective income tax rate to 23% from the 25% rate utilized in the 2001 first quarter. The 2000 second quarter and six month effective tax rate was 26%. The reduction in the effective tax rate is a result of a lower portion of overall earnings being derived from domestic operations.

Net Income for the second quarter and six months declined due to a reduction in operating income and other income, offset by a lower tax rate. Diluted earnings per share declined by a lower percentage than net income as a result of a reduction in the average number of diluted shares outstanding.

LIQUIDITY AND CAPITAL RESOURCES

Management views liquidity on the basis of the Company's ability to meet operational funding needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. The Company's working capital position at June 30, 2001 was \$156.7 million, up from \$130.6 million at December 31, 2000. Total borrowings at June 30, 2001 were lowered to \$269.6 million, 35% of total shareholders equity, versus \$359.2 million or 47% of total shareholder's equity, at year-end. The combination of improved operating cash flow and a reduction of investments facilitated a decline in commercial paper outstanding and, consequently, the debt to equity ratio as compared to December 31, 2000.

The company also applied financial resources to pay the quarterly dividend to shareholders, make capital expenditures and, in the first quarter, complete the 1997 share repurchase program.

At its meeting in December 2000, the Company's Board of Directors authorized repurchase of an additional \$300 million of Class A and Class B shares. This authorization is expected to be completed over a three-year period, however, management has not yet executed any purchases under this program through June 30, 2001.

Cash provided by operations increased in the first six months of 2001 versus the first half of 2000 due primarily to better management of inventory, the timing of tax payments and reduced expenditures in connection with streamlining and special charges. The decline in operating liabilities reflects a decline in accounts payable and general business accruals, consistent with the lower levels of business activity year-over-year. Investing cash flow in the prior year includes \$61.0 million from the sale of DSL assets, liquidation of an investment in leveraged leases and proceeds from the sale of a west coast warehouse. Financing cash flows reflect the impact of the reduction in commercial paper borrowings during 2001 and completion of the 1997 share repurchase program, which limited cash expenditures for treasury shares to \$9.9 million in 2001 versus \$74.6 million in 2000.

HUBBELL INCORPORATED  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
JUNE 30, 2001  
(CONTINUED)

The Company believes that currently available cash, available borrowing facilities, and its ability to increase its credit lines if needed, combined with internally generated funds should be more than sufficient to fund capital expenditures, as well as any increase in working capital that would be required to accommodate a higher level of business activity. The Company actively seeks to expand by acquisition as well as through the growth of its present businesses. While a significant acquisition may require additional borrowings, the Company believes it would be able to obtain financing based on its favorable historical earnings performance and strong financial position.

MARKET RISKS

In the operation of its business, the Company has identified market risk exposures to foreign currency exchange rates, raw material prices and interest rates. There were no material changes during the quarter affecting the identified risks or the Company's strategy for managing these exposures.

FORWARD-LOOKING STATEMENTS

Certain statements made in this Management's Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this report, are forward-looking and are based on the Company's reasonable current expectations. These forward-looking statements may be identified by the use of words or phrases such as "believe", "expect", "anticipate", "should", "plan", "estimated", "potential", "target", "goals" and "scheduled", among others. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is hereby identifying certain important factors that could cause actual results to differ materially from those contained in the specified statements. Such factors include, but are not limited to: the timing of completion of actions and cash expenditures in connection with the 1997 streamlining program.

HUBBELL INCORPORATED  
PART II -- OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders held on May 7, 2001:

1. The following eight (8) individuals were elected directors of the Company for the ensuing year to serve until the next Annual Meeting of Shareholders of the Company and until their respective successors may be elected and qualified, each Director being elected by plurality vote:

NAME OF INDIVIDUAL -----	VOTES FOR -----	VOTES WITHHELD -----
G. Jackson Ratcliffe	202,680,073	12,660,058
E. Richard Brooks	212,230,326	3,109,805
George W. Edwards, Jr.	212,261,922	3,078,209
Joel S. Hoffman	212,303,880	3,036,251
Andrew McNally IV	212,225,289	3,114,842
Daniel J. Meyer	212,175,382	3,164,749
John A. Urquhart	212,193,195	3,146,936
Malcolm Wallop	212,076,301	3,263,830

2. PricewaterhouseCoopers LLP was ratified as independent accountants to examine the annual financial statements for the Company for the year 2001 receiving 213,799,283 affirmative votes, being a majority of the votes cast on the matter all voting as a single class, with 637,364 negative votes and 903,486 votes abstained.
3. The proposal relating to approval of the Company's 1973 Stock Option Plan for Key Employees, as amended, which appears on pages 20 to 22 of the proxy statement, dated March 27, 2001 (the "Proxy Statement"), which proposal is incorporated herein by reference, has been approved with 201,683,357 affirmative votes, being a majority of the votes cast on the matter all voting as a single class (and representing a majority of the votes entitled to be cast), with 11,947,583 negative votes and 1,709,190 votes abstained.
4. The proposal relating to reapproval of the Company's Senior Executive Incentive Compensation Plan, which appears on pages 22 to 24 of the Proxy Statement, which proposal is incorporated herein by reference, has been approved with 206,255,657 affirmative votes, being a majority of the votes cast on the matter all voting as a single class, with 6,380,070 negative votes and 2,704,424 votes abstained.



HUBBELL INCORPORATED  
PART II -- OTHER INFORMATION

## ITEM 6. EXHIBITS AND REPORT ON FORM 8-K

## EXHIBITS

NUMBER -----	DESCRIPTION -----
10a+*	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated, effective June 7, 2001.
10b(1)+*	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended and restated, effective May 7, 2001.

- -----  
+ This exhibit constitutes a management contract, compensatory plan, or  
arrangement  
\* Filed hereunder

## REPORTS ON FORM 8-K

There were no reports on Form 8-K filed for the three months ended June 30,  
2001.

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned thereunto duly authorized.

HUBBELL INCORPORATED

Dated: August 9, 2001

/s/ Timothy H. Powers  
-----  
Timothy H. Powers  
President and Chief Executive Officer  
(Chief Financial Officer)

HUBBELL INCORPORATED  
AMENDED AND RESTATED  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Restated and Amended, Effective June 7, 2001

HUBBELL INCORPORATED  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
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## ARTICLE I

## PURPOSE

- 1.1 The purpose of this Supplemental Executive Retirement Plan (the "Plan") is to provide monthly supplemental retirement income for a select group of officers and other key employees of Hubbell Incorporated (the "Employer"). It is intended to provide a retirement benefit which supplements the retirement benefit payable under the Hubbell Incorporated Retirement Plan for Salaried Employees and other such pension plans of Hubbell Incorporated and its subsidiaries as deemed appropriate by the Board of Directors in its sole and absolute discretion.

## ARTICLE II

## DEFINITIONS

- 2.1 "Accrued Deferred Vested Retirement Benefit" means the benefit described in Article 5.4.
- 2.2 "Accrued Vested Participant" means a Participant who has been credited with ten (10) or more years of Service.
- 2.3 "Average Earnings" means the annual average of the Participant's Earnings for any three (3) calendar years in his last ten (10) years of Service which produce the highest such average.
- 2.4 "Board of Directors" means the Board of Directors of Hubbell Incorporated.
- 2.5 "Compensation Committee" means the Compensation Committee of the Board of Directors.
- 2.6 "Early Retirement" means retirement under this Plan at a Participant's election, between the ages of 55 and 65.

- 2.7 "Earnings" means, with respect to a particular calendar year, the total of (a) cash earnings paid to a Participant in the form of base salary, (b) awards in respect of the prior calendar year (regardless of when paid) under the incentive compensation plan (annual bonus) by his Employer, and (c) any amount by which an Employee's base salary and annual bonus awards are reduced under any 401(k) plan or any flexible benefit plans under the Internal Revenue Code Sections 125 and 129 maintained by the Employer, during the respective calendar year.
- 2.8 "Employee" means a person who is employed by the Employer on a regular, full-time basis.
- 2.9 "Employer" means Hubbell Incorporated, and its successor, and any of its subsidiaries so designated by the Board of Directors.
- 2.10 "Key Executive" means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee who is so designated by the Compensation Committee on or after May 1, 1993 and as to who the Compensation Committee has not withdrawn such designation.
- 2.11 "Normal Retirement" means retirement by a Participant under this Plan on the first day of the month coinciding with or next following his 65th birthday.
- 2.12 "Officer" means the individual elected by the Board of Directors as provided in Article IV of the By-Laws of Hubbell Incorporated to any of the following offices: Chairman of the Board, President, Executive Vice President, Senior Vice President, Group Vice President, Vice President, Treasurer, Controller, or Secretary of Hubbell Incorporated.
- 2.13 "Participant" means a Key Executive.

- 2.14 "Plan" means the Hubbell Incorporated Supplemental Executive Retirement Plan.
- 2.15 "Postponed Retirement" means the Participant's actual retirement date after Normal Retirement.
- 2.16 "Service" means a Participant's entire period of employment with the Employer as an Officer and such other period of employment with the Employer as a Key Executive as designated and determined by the Compensation Committee.
- 2.17 "Spouse" shall mean the person to whom the Participant was lawfully married for at least one (1) year on the Participant's actual date of retirement (early, normal, postponed or disability, as the case may be) or termination from the Employer.
- 2.18 "Total Disability" means the Compensation Committee's determination that a Participant is totally and permanently disabled and can no longer perform his duties as a Key Executive of the Employer.

#### ARTICLE III

##### EFFECTIVE DATE

- 3.1 This Plan shall be effective as of April 1, 1980.

#### ARTICLE IV

##### ELIGIBILITY

- 4.1 Key Executives shall continue to be Participants until their Service with the Employer is terminated or they are no longer entitled to retirement or deferred vested benefits under this Plan, whichever is later. A Participant who has been credited with ten (10) or more years of Service becomes an Accrued Vested Participant eligible for an Accrued Deferred

Vested Retirement Benefit. If a Participant is no longer a Key Executive, but remains an Employee, his accrued Service as a Participant shall not be forfeited.

#### ARTICLE V

##### RETIREMENT BENEFITS

5.1 Normal Retirement Benefit. A Participant's Normal Retirement Benefit under this Plan, computed as a straight life annuity, shall equal (a) minus (b), where:

- (a) Equals - Six (6%) percent multiplied times the number of full years of a Key Executive's Service.

In no event shall the percentage of benefit credit calculated under this Article 5.1 (a) exceed sixty (60%) percent. The appropriate percentage of benefit credit calculated under this Article 5.1 (a) shall then be multiplied by the Participant's Average Earnings.

- (b) Equals - The benefits, if any, available from the following sources:
- (i) any defined benefit pension plan or defined contribution plan of the Employer which is qualified under Section 401 of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer);
  - (ii) any top-hat excess pension plan of the Employer; and
  - (iii) any retirement benefits so designated and defined by the Compensation Committee through a special arrangement with the Employer.

For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed

that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.

- 5.2 Early Retirement Benefit. A Participant who elects to retire on or after age 55 shall be entitled to an early retirement benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Early Retirement Benefit payable to a Participant who elects Early Retirement shall be an amount computed in accordance with Article 5.1 hereof except that the Early Retirement Benefit shall be based upon the Participant's years of Service up to his actual Early Retirement Date (the first day of any month elected by the Participant between the date the Participant attains age 55 and the date he attains age 65), with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his attainment of age 62 and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said early retirement reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the earliest date the Participant could have retired under such plan.
- 5.3 Postponed Retirement. A Participant's Postponed Retirement Benefit under this Plan shall be the same amount that would have been payable had the Participant retired on his Normal Retirement Date. For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the



Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.

- 5.4 Accrued Deferred Vested Retirement Benefit. Subject to Articles 12.4 and 12.5 hereof, an Accrued Vested Participant whose employment with the Employer terminates on or after September 12, 1984, other than by normal, early, postponed, or disability retirement or death shall, if he has then completed ten (10) or more full years of Service, be entitled to a non-forfeitable Accrued Deferred Vested Retirement Benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Accrued Deferred Vested Retirement Benefit payable to an Accrued Vested Participant shall be computed in accordance with Article 5.1 hereof except that the Accrued Deferred Vested Retirement Benefit shall be based upon the Accrued Vested Participant's Service as of the date of his termination of employment, with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his Normal Retirement Date and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the first date that the Participant could have received deferred vested retirement benefits under such plan.

## ARTICLE VI

## PAYMENT OF RETIREMENT BENEFITS

## 6.1 Payment of Benefits.

- (a) Except as set forth herein and in Section 6.1(b) below, all retirement benefits hereunder shall be payable in monthly installments (on the fifteenth day of the month) equal to one-twelfth (1/12th) of the annual amounts determined under this Plan. A Participant's retirement benefit, if any, hereunder shall be payable for the life of the Participant, commencing (a) for normal, postponed or disability retirements, on the fifteenth day of the month commencing after his actual retirement date, (b) for Early Retirement, on the fifteenth day of the month commencing after the Participant's actual Early Retirement date and (c) for an Accrued Vested Participant, on the fifteenth day of the month commencing after the first date that the Accrued Vested Participant may receive deferred vested retirement benefits under the applicable defined benefit pension plan (qualified under Section 401(a) of the Internal Revenue Code of 1986) maintained by the Employer, or any successor defined benefit pension plan. The Participant's last payment of retirement benefits hereunder shall be made on the fifteenth day of the month in which he dies unless the Participant has an eligible surviving Spouse at his date of death, in which case survivor benefit payments shall be made to said Spouse in accordance with Article VIII hereof.
- (b) In the case of a Participant who has attained age 61, he may elect, by giving written notice to the Compensation Committee at least one year prior to his Early Retirement at or after age 62, Normal Retirement or Postponed Retirement, to

receive any applicable retirement and death benefit otherwise payable under Section 5 and Section 8.2 hereof in the form of a lump sum. Such lump sum shall be payable as soon as practicable after the Participant's retirement date, and calculated as follows:

- (i) Interest rate: Interest payable on 10 year U.S. Treasury notes as of the October 1 preceding the Participant's retirement date.
- (ii) Mortality Table: The Mortality Table being utilized by the Hubbell Incorporated Retirement Plan for Salaried Employees as of the October 1 preceding the Participant's retirement date.

- 6.2 Payments Rounded to Next Higher Full Dollar. Each monthly payment which is computed in accordance with this Plan will, if not in whole dollars, be increased to the next whole dollar. Such rounding shall be made after applying any applicable reduction factors.

## ARTICLE VII

### DISABILITY BENEFIT

- 7.1 Disability Benefit. If a Participant is deemed by the Compensation Committee to have incurred a Total Disability, he shall receive a disability retirement benefit hereunder commencing on the fifteenth day of the month commencing after the date he is deemed by the Compensation Committee to be so disabled. The annual amount of the Participant's Disability Retirement Benefit hereunder shall be computed as in Article 5.1 hereof, but assuming that the Participant has been employed with the Employer until his Normal Retirement Date at the last rate of his Earnings in effect at the time he was deemed by the Compensation Committee to be permanently and totally disabled.

- 7.2 Medical Examination. Any Participant retired for Total Disability may be required by the Compensation Committee to submit to a medical examination at any time prior to his 65th birthday, but not more than once each year, to determine whether the Participant is eligible for continuance of the Disability Retirement Benefit provided hereunder.

#### ARTICLE VIII

##### DEATH BENEFIT

#### 8.1 Pre-Retirement Death Benefit.

- (a) If an Accrued Vested Participant or a former Accrued Vested Participant whose benefit has not yet commenced dies, and he is survived by a spouse to whom he was married throughout the one-year period ending on the date of his death, such spouse shall be entitled to receive a spouse's benefit described herein, payable in the amount and manner prescribed in subsections (b) and (c) of this Section 8.1.
- (b) The spouse's benefit is an annuity for the life of the spouse in an amount which is equal to the benefit the spouse would have received under a joint and survivor annuity that provided the spouse on the date of death of the Participant an annual pension equal to 50 percent of the Participant's annual pension if:
  - (i) the Participant had retired on the day before his death, in the case of a Participant who dies after he is eligible for retirement, or
  - (ii) the Participant had separated from service with the Employer on the date of his death, survived to his earliest retirement date, retired on such date, and died on the day after such date, in the case of a Participant who dies before he is eligible for retirement.

- (c) Payments of spouse's benefit shall commence as of the later of (i) the first day of the month, following the Participant's death; or (ii) the month following the date the Participant would have attained the earliest age on which he could have retired, provided the spouse survives to that date.
- (d) For purposes of computing the spouse's benefit, actuarial factors shall be used as are then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees.

8.2 Post-Retirement Death Benefit. Unless such individual has elected to receive his benefit in a lump sum pursuant to Section 6.1 (b), if a Participant or Accrued Vested Participant dies while receiving retirement benefits under this Plan, a death benefit equal to fifty (50%) percent of the retirement benefit which the Participant or Accrued Vested Participant was receiving under this Plan immediately prior to his death shall be paid to his eligible surviving Spouse, if any. If, as of the date of the Participant's or Accrued Vested Participant's death, his eligible surviving Spouse, if any, is ten (or more) years younger than the Participant or Accrued Vested Participant, then the death benefit payable to said eligible surviving Spouse shall be actuarially reduced pursuant to the actuarial factors then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees. Notwithstanding anything contained herein to the contrary, in no event shall an eligible surviving Spouse receive in any year under this Plan more than the excess (if any) of thirty-three and one-third percent (33-1/3%) of the Participant's or Accrued Vested Participant's Average Earnings over the aggregate value (as determined by the Compensation Committee) of benefits receivable in such year under the Hubbell Incorporated Retirement Plan for Salaried Employees and any defined benefit pension plan

or defined contribution plan of the Employer which is qualified under Section 401(a) of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer). Payments of said death benefit to the surviving Spouse shall commence to be paid on the fifteenth day of the month coinciding with or next following the Participant's or Accrued Vested Participant's death and shall continue until the Spouse dies.

#### ARTICLE IX

##### FUNDING

- 9.1 The Employer may enter into a trust agreement creating an irrevocable grantor trust for the holding of cash and/or annuity contracts for pension benefits accrued by the Participants under the Plan. Any assets of such trust shall be subject to the claims of creditors of the Employer to the extent set forth in the trust and Participants' interests in benefits under this Plan shall only be those of unsecured creditors of the Employer. In the event of a Change of Control, the Employer shall enter into a trust agreement creating an irrevocable grantor trust for the holding of cash and/or annuity contracts in respect of the pension benefits accrued by the Participants (whether current or former) and in respect of the pension benefits provided to certain Employees who shall be deemed to be Participants pursuant to written agreements with the Employer; provided, further, that upon the occurrence of a Change of Control Transaction, the Employer shall transfer to the trustee of the foregoing trust the maximum amount of assets estimated to be necessary to satisfy the Employer's obligations hereunder, as in effect immediately prior to the Change of Control Transaction.

## ARTICLE X

## PLAN ADMINISTRATION

- 10.1 The general administration of this Plan and the responsibility for carrying out the provisions hereof shall be vested in the Compensation Committee. The Compensation Committee may adopt, subject to the approval of the Board of Directors, such rules and regulations as it may deem necessary for the proper administration of this Plan, and its decision in all matters shall be final, conclusive, and binding.

## ARTICLE XI

## AMENDMENT AND TERMINATION

- 11.1 The Board of Directors of the Employer reserves in its sole and exclusive discretion the right at any time and from time to time to amend this Plan in any respect or terminate this Plan without restriction and without the consent of any Participant, Accrued Vested Participant, or Spouse, provided, however, that no amendment or termination of this Plan shall impair the right of any Participant, Accrued Vested Participant, or Spouse to receive benefits earned and accrued hereunder prior to such amendment or termination. The Board of Directors shall not terminate this Plan solely to accelerate benefits earned and accrued hereunder. Any amounts not currently payable to a Participant, Accrued Vested Participant or Spouse shall revert to the Employer in the event of termination of the Plan.

## ARTICLE XII

## MISCELLANEOUS PROVISIONS

- 12.1 No Guarantee of Employment. Nothing contained herein shall be deemed to give any individual the right to be retained in the service of the Employer or to interfere with the rights of the Employer to discharge any individual at any time, with or without cause.
- 12.2 Non-Alienation of Benefits. No retirement benefit payable hereunder may be assigned, pledged, mortgaged or hypothecated and, to the extent permitted by law, no such retirement benefit shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding any provision herein to the contrary, the Employer may, as the Compensation Committee in its sole and absolute discretion shall determine, offset any amount to be paid to a Participant, Accrued Vested Participant, or Spouse hereunder in order to recoup amounts that have been misappropriated by such Participant or Accrued Vested Participant or in order to reimburse amounts that have been advanced to such Participant or Accrued Vested Participant for expense accounts or similar circumstances and that remain outstanding upon termination of employment.
- 12.3 Payment to Incompetents. If a Participant or Accrued Vested Participant entitled to receive any retirement benefit payments hereunder is deemed by the Compensation Committee or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt and discharge for such retirement benefit, such payments shall be paid to such person or persons as the Compensation Committee shall designate or to the duly appointed guardian. Such payments shall, to the extent made, be deemed a complete discharge for such payments under this Plan.



- 12.4 Loss of Benefits. At the sole discretion of the Compensation Committee, and after written notice to the Participant, Accrued Vested Participant, or his Spouse as beneficiary, rights to receive any retirement benefit under this Plan may be forfeited, suspended, reduced or terminated in cases of gross misconduct by the Participant or Accrued Vested Participant which is reasonably deemed to be prejudicial to the interests of the Employer or a subsidiary of the Employer, including but not limited to the utilization or disclosure of confidential information for gain or otherwise.
- 12.5 Noncompetition. A Participant and Accrued Vested Participant shall forfeit for himself and his Spouse any and all retirement benefits pursuant to this Plan if said Participant or Accrued Vested Participant violates the notice provision of the next paragraph hereof or anywhere in the United States or outside of the United States, directly or indirectly, owns, manages, operates, joins or controls, or participates in the ownership, management, operation or control of, or becomes a director or an employee of, or a consultant to, any person, firm, or corporation which competes with the Employer; provided, however, that the provisions of this Article 12.5 shall not apply to investments by the Participant or Accrued Vested Participant in shares of stock traded on a national securities exchange or on the national over-the-counter market which shall have an aggregate market value, at the time of acquisition, of less than two (2%) percent of the outstanding shares of such stock.

A Participant and Accrued Vested Participant shall be obligated to give the Employer at least sixty (60) days' prior written notice, registered or certified mail, postage prepaid, addressed to the Secretary, Hubbell Incorporated, 584 Derby Milford Road, Orange, Connecticut, 06477, of his intention, directly or indirectly, to own, manage, operate, join

or control, or participate in the ownership, management, operation or control of, or become a director or an employee of, or a consultant to, any person, firm, or corporation, following which, within a period of sixty (60) days from its receipt of such notice, the Employer will mail to the Participant or Accrued Vested Participant by registered or certified mail, postage prepaid, a statement of its opinion as to whether said intention of the Participant or Accrued Vested Participant violates this Article 12.5.

- 12.6 Withholding. Payments made by the Employer under this Plan to any Participant, Accrued Vested Participant, or Spouse shall be subject to withholding as shall, at the time for such payment, be required under any income tax or other laws, whether of the United States or any other jurisdiction.
- 12.7 Expenses. All expenses and costs in connection with the operation of this Plan shall be borne by the Employer.
- 12.8 Governing Law. The provisions of this Plan will be construed according to the laws of the State of Connecticut, excluding the provisions of any such laws that would require the application of the laws of another jurisdiction.
- 12.9 Gender and Number. The masculine pronoun wherever used herein shall include the feminine gender and the feminine the masculine and the singular number as used herein shall include the plural and the plural the singular unless the context clearly indicates a different meaning.
- 12.10 Titles and Heading. The titles to articles and headings of sections of this Plan are for convenience of reference only and in case of any conflict, the text of the Plan, rather than such titles and headings, shall control.

## ARTICLE XIII

## CHANGE OF CONTROL

- 13.1 The provisions of Section 13.3 shall become effective immediately upon the occurrence of a Change of Control (as defined in Section 13.2(a)).
- 13.2 (a) "Change of Control" shall mean any one of the following:
- (i) Continuing Directors no longer constitute at least 2/3 of the Directors;
  - (ii) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, becomes the beneficial owner, directly or indirectly, of twenty (20%) percent or more of the voting power of the then outstanding securities of the Employer entitled to vote for the election of the Employer's directors; provided that this Article XIII shall not apply with respect to any holding of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Employer or any affiliate of the Employer;
  - (iii) the approval by the Employer's stockholders of the merger or consolidation of the Employer with any other corporation, the sale of substantially all of the assets of the Employer or the liquidation or dissolution of the Employer, unless, in the case of a merger or consolidation, the incumbent Directors in office immediately prior to such

merger or consolidation will constitute at least 2/3 of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of such corporation; or

(iv) at least 2/3 of the incumbent Directors in office immediately prior to any other action proposed to be taken by the Employer's stockholders determine that such proposed action, if taken, would constitute a change of control of the Employer and such action is taken.

(b) "Continuing Director" shall mean any individual who is a member of the Employer's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

(c) "Director" shall mean any individual who is a member of the Employer's Board of Directors on the date the action in question was taken.

(d) "Change of Control Transaction" shall mean the closing of the transaction constituting the Change of Control, which shall include, for purposes of the events described in Section 13.2(a)(iii), above, the consummation of the merger or consolidation approved by Hubbell's stockholders.

13.3 (a) Section 2.10 is deleted and the following is inserted in lieu thereof:

"Key Executive" means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee

who is so designated by the Compensation Committee on or after May 1, 1993."

- (b) Section 2.18 is deleted and the following is inserted in lieu thereof:
- "Totally and Permanently Disabled" shall mean, with reference to a Participant hereunder, that as a result of bodily or mental injury or disease, whether occupational or non-occupational in origin, as determined by competent medical authority selected by the Participant or by such Participant's representative, he is wholly and permanently prevented from engaging for remuneration or profit in any occupation or employment for which he is reasonably suited by education, training and experience.
- (c) The remainder of Section 5.2 is deleted after "attains age 65)" on the seventh and eighth lines of Section 5.2 on page 5.
- (d) The remainder of Section 5.4 is deleted after "date of his termination of employment" on the ninth and tenth lines in Section 5.4 on page 6.
- (e) The following is added to the end of Section 6.1(a):
- "Notwithstanding any of the foregoing, unless otherwise provided in an agreement between a Participant and the Employer with respect to any benefit provided for herein, upon the occurrence of a Change of Control Transaction, unless a Participant (whether current or former) elects otherwise during the period of ten days after the signing of any agreement by the Company that would, upon the consummation of the transactions contemplated therein, result in a Change of Control, all amounts otherwise payable pursuant to the schedules set forth in Section 6.1(a) and (b) hereof, shall be paid out in one lump sum no later than ten

days after the later of (x) a Participant's termination of employment with the Employer, or (y) the occurrence of a Change of Control. The amounts to be paid out in such lump sum shall be calculated using the actuarial assumptions set forth on Exhibit A, attached hereto."

- (f) In the first sentence of Section 7.1, the phrase "If a Participant is deemed by the Compensation Committee to have incurred a Total Disability" is deleted and in lieu thereof is inserted the phrase "If a Participant becomes Totally and Permanently Disabled". Section 7.2 is deleted.
- (g) Section 10.1 is deleted and the following is inserted in lieu thereof:

"The Plan shall be administered by the Compensation Committee which shall have full authority to interpret the Plan, to establish rules and regulations relating to the Plan, to determine the criteria for eligibility to participate in the Plan, to select Participants in the Plan, and to make all other determinations and take all other actions necessary or appropriate for the proper administration of the Plan. No member of the Compensation Committee shall be eligible to participate in the Plan."
- (h) The remainder of Section 12.2 is deleted beginning with "Notwithstanding any provision herein" on the fourth and fifth lines of Section 12.2 on page 13.
- (i) In Section 12.3, all references to "Compensation Committee" are deleted and in lieu thereof is inserted the term "Trustee".
- (j) Section 12.4 is deleted.
- (k) Section 12.5 is deleted.
- (l) New Section 12.11 is inserted as follows:

contrary:

"Notwithstanding any other provisions of the Plan to the

- (i) the accrued benefit hereunder of any Participant as of the date of a Change of Control may not be reduced;
- (ii) any Service accrued by a Participant as of the date of a Change of Control cannot be reduced;
- (iii) no amendment or action of the Compensation Committee which affects any Participant is valid and enforceable without the prior written consent of such Participant; and
- (iv) no termination of the Plan shall have the effect of reducing any benefits accrued under the Plan prior to such termination."

Adopted by the Board of Directors on March 11, 1980 and amended on September 1, 1984, December 9, 1986, December 19, 1990, December 18, 1991, December 16, 1992, May 1, 1993, December 11, 1996, December 10, 1997, December 8, 1999, and June 7, 2001.

## EXHIBIT A

## ASSUMPTIONS

The assumptions to be used are those specified under Section 417(e) of the Internal Revenue Code of 1986, as amended, which assumptions are the minimum lump sum factors permitted to be used for calculating pension benefits under qualified defined benefit plans.

Benefit: Lump sum payment of unreduced benefit deferred to age 55, increased to reflect the 50% joint and survivor form.

Mortality Rates: The 1983 Group Annuity Mortality (1983 GAM) blend of 50% male and 50% female rates.

Interest Rate: 10-year treasury rate on the first day of the fourth quarter of the calendar year immediately prior to the date on which the Participant retires or otherwise separates from Service.

Other: 3% annual Social Security wage base increase.  
2.5% annual CPI increase.  
5% annual salary increase.

Qualified Plan Offset: Amount actually payable at age 55 (or, if higher, the participants actual age as of the date of termination of employment).



## HUBBELL INCORPORATED

AMENDED AND RESTATED  
1973 STOCK OPTION PLAN FOR KEY EMPLOYEES

## 1. Purpose of the Plan

The purpose of the 1973 Stock Option Plan for Key Employees (the "Plan") is to further the growth and development of Hubbell Incorporated (the "Company") by providing an incentive through encouraging ownership of stock of the Company to officers and other key employees who are in a position to contribute materially to the prosperity of the Company, to increase their interest in the Company's welfare and continue their services, and by affording a means through which the Company can attract to its services, employees of outstanding ability.

## 2. Administration of the Plan

The Plan shall be administered by the Compensation Committee (the "Committee"), consisting solely of at least two or more members of the Board of Directors of the Company ("Board of Directors") who are each "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (or any successor rule thereto). The members of the Committee shall be appointed from time to time by the Board of Directors, to serve at the pleasure of the Board. From and after the first meeting of shareholders at which directors are to be elected that occurs after July 1, 1994, the Committee shall contain at least two "outside directors" as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor section thereto).

Subject to the express provisions of the Plan, the Committee shall have authority in its discretion to determine the individuals to whom, and the time or times at which options shall be granted, and the number of shares to be subject to each option. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees, their present and potential contribution to the Company's success, and such other factors as the Committee in its discretion shall deem relevant.

Subject to the express provisions of the Plan, the Committee shall also have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective option agreements (which need not be identical) and to make all other determinations necessary or advisable for the administration of the Plan.

The Committee shall select one of its members as a Chairman, who shall preside at meetings and who shall have authority to execute and deliver documents on behalf of the Committee. Meetings of the Committee shall be held at such times and places as the members thereof may determine. The majority of its members shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. No member of the Committee shall be liable for anything done or omitted to be done by such member or by any

other member of the Committee in connection with this Plan, except for such member's own willful misconduct or as expressly provided by statute.

### 3. Stock Subject to the Plan

Subject to adjustment as provided in Paragraph 5(d) of this Plan, the aggregate number of shares of stock which may be issued under options granted under this Plan shall be 3,600,000 shares of the Company's Class A Common Stock, par value \$.01 per share, and 17,445,670 shares of the Company's Class B Common Stock, par value \$.01 per share. The number of shares of stock which may be issued under options granted under this Plan to any one individual in any fiscal year shall not exceed 300,000 shares, subject to adjustment pursuant to Section 5(d) hereof.

Options granted by the Committee may be "incentive stock options" (as defined in Section 422 of the Code) or options which are not "incentive stock options", or a combination thereof, as determined by the Committee.

Options may be granted with respect to authorized but unissued shares. In the event that any option under the Plan expires or is terminated for any reason prior to the end of the period during which options may be granted, the shares allocable to the unexercised portion of such option shall again be available for the purposes of this Plan.

### 4. Eligibility

Options may be granted only to officers and other key employees of the Company and subsidiary corporations (as defined in Section 424(f) of the Code). Directors who are not officers or employees shall not be eligible. Subject to the other provisions of this Plan, an individual may hold or be granted more than one option. No incentive stock option shall be granted hereunder which would permit the person to whom the option is granted to own (within the meaning of Section 424(d) of the Code), immediately after the option is granted, stock (including stock issuable upon the exercise of options) possessing more than 10 percent of the total combined voting power of all classes of stock of the Company, unless at the time any such option is granted the option price is at least 110 percent of the fair market value of the stock subject to the option, and such option by its terms is not exercisable after the expiration of five years from the date such option is granted.

### 5. Terms and Conditions of Options

Options shall be granted under this Plan upon such terms and conditions as the Committee shall determine, subject to the following provisions:

#### (a) Option Price

The option price of the stock subject to each option shall not be less than 100 percent of the fair market value of such stock, as determined in good faith by the Committee, on the date such option is granted.

(b) Term of Option

Options shall be granted for such term as the Committee shall determine except that no option shall be exercisable after the expiration of ten years from the date such option is granted.

(c) Exercise and Termination of Options

The options granted under the Plan shall be exercisable immediately or in such installments as the Committee may prescribe. The Committee may accelerate the exercisability of options at any time in its sole discretion.

Unless otherwise determined by the Committee, during the lifetime of the individual to whom an option is granted, the option shall be exercisable only by such individual.

(A) Termination of Employment -- General

If the participant ceases to be an employee of the Company or a subsidiary for any reason (including, without limitation, the sale of a subsidiary) other than death, retirement with the consent of the Company or retirement by reason of "Permanent Disability," such option shall expire on the earlier of (i) the end of the option exercise period specified in the option or (ii) the date three months from the date of the participant's termination of employment (even though such participant is subsequently reemployed). "Permanent Disability" shall mean that the participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months.

(B) Retirement with Company Consent

If the employment of the participant with the Company or its subsidiaries shall terminate by reason of the participant's retirement with the consent of the Company, such participant's stock option shall continue to mature in the normal manner and the participant (or in the event of his death after the date of retirement, his estate or the person who acquires his option by bequest or inheritance or by reason of his death) shall have the right to exercise his option until the later of (i) the date three years after the date of such retirement or (ii) in the event that the participant's death occurs during such three-year period the date twelve months after the death of the participant; but in no event later than the end of the option exercise period specified in the option; provided, however, that in the event that the participant retires with the consent of the Company, the Committee may, in its discretion, provide that the participant shall have the right to exercise his option until the end of the option exercise period specified in the option.

(C) Retirement Due to Permanent Disability

If the employment of the participant with the Company or its subsidiaries shall terminate by reason of the participant's retirement due to Permanent Disability, the participant (or in the event of his death after the date of retirement, his estate or the person who acquires his option by

bequest or inheritance or by reason of his death) shall have the right to exercise his option, to the extent that he could have exercised it at the date of such disability retirement, until the later of (i) the date twelve months after the date of such termination of employment or (ii) in the event that the participant's death occurs during such twelve-month period the date twelve months after the date of such death; but in no event later than the end of the option exercise period specified in the option.

(D) Termination Due to Death

If a participant's employment by the Company or any subsidiary terminates by reason of death, any option held by the participant may thereafter be immediately exercised, to the extent then exercisable, by his estate or the person who acquires his option by bequest or inheritance or by reason of his death for a period of one year from the date of such death or until the end of the option exercise period specified in the option, whichever period is the shorter.

(E) Miscellaneous

A participant who is absent from work with the Company or a subsidiary because of illness or temporary disability, or who is on leave of absence for such purpose or reason as the Committee may approve, shall not be deemed during the period of such absence, by reason of such absence, to have ceased to be an employee of the Company or a subsidiary. Where a cessation of employment is to be considered a retirement with the consent of the Company or by reason of Permanent Disability for the purpose of this Plan shall be determined by the Committee, which determination shall be final and conclusive.

No option shall be exercisable unless at the time of exercise the shares are covered by a currently effective registration statement filed under the provisions of the Securities Act of 1933, as amended, or, in the sole opinion of the Company and its counsel, the purchase of the shares upon exercise of the option is otherwise exempt from the registration requirements of that Act.

Each participant shall be required, as a condition of exercising any option, to make such arrangements with the Company as the Committee shall determine for withholding (including, but not limited to, the retention of shares by the Company or the delivery to the Company of shares, in each case equal in fair market value as described in Paragraph 5(f) to the amount of all or any portion of the withholding obligation pursuant to such rules as may be prescribed by the Committee) and, in the event of the death of a participant, a further condition of such exercise shall be the delivery to the Company of such tax waivers and other documents as the Committee shall determine. With the consent of the Committee, a participant may elect to have the Company retain a number of shares otherwise issuable on exercise of an option, or to deliver shares, in each case equal in fair market value as described in Paragraph 5(f) to the amount of all or any portion of the participant's federal, state and local income tax obligation resulting from such exercise determined at (a) the participant's maximum marginal tax rates for stock option grants awarded prior to July 1, 2000, and (b) the Company's minimum statutory tax withholding rates for stock option grants awarded on or after July 1, 2000.

(d) Adjustments Upon Changes in Capitalization

If (i) the Company shall at any time be involved in a transaction to which Section 424(a) of the Code is applicable; (ii) the Company shall declare a dividend payable in any class of shares, or shall subdivide or combine, its shares; or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of the outstanding options, the Committee shall forthwith take any such action as in its judgment shall be necessary to preserve the participant's rights substantially proportionate to the rights existing prior to such event and to the extent that such action shall include an increase or decrease in the number of shares subject to outstanding options, the number of shares available under Paragraph 3 above shall be increased or decreased, as the case may be, proportionately. The judgment of the Committee with respect to any matter referred to in this Paragraph shall be conclusive and binding upon each participant.

In the event of the proposed dissolution or liquidation of the Company, or in the event of any proposed reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or in the event of a proposed sale of all or substantially all of the principal and/or assets of the Company to another corporation, all options granted hereunder shall terminate as of a date to be fixed by the Committee, provided that not less than 90 days' written notice of the date so fixed shall be given to each participant, and each participant shall have the right during such period to exercise his option as to all or any part of the shares covered thereby to the extent such option is then otherwise exercisable pursuant to the provisions of this Plan and of the option; and provided further, however, that the Board of Directors may, in their discretion, substitute or cause to be substituted new options for each such outstanding option, provided each such new option applies to the stock of the new employer corporation or a parent or subsidiary corporation of such corporation.

(e) Nontransferability of Options

Unless otherwise determined by the Committee, no option shall be assigned or transferable, except by will or by the laws of descent and distribution.

(f) Payment for Stock

The option price payable upon exercise of an option shall be payable to the Company either (i) in cash (including check, bank draft, or money order), (ii) by delivery to the Company of shares of either class of common stock of the Company or a combination of common stock and cash, or (iii) to the extent authorized by the Committee, at the written election of the optionee, by delivery of irrevocable instructions to a broker to sell shares of common stock otherwise deliverable upon exercise of a stock option and to deliver to the Company an amount equal to the aggregate exercise price. The value of any common stock so delivered shall be the fair market value of such common stock, as determined in good faith by the Committee, on the date of the stock option exercise.

(g) Limitation on Incentive Stock Options

With respect to incentive stock options granted after December 31, 1986, the aggregate fair market value (determined at the time the option is granted) of the stock with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year (under all such plans of the individual's employer corporation and its parent and subsidiary corporations) shall not exceed \$100,000.

6. Term of Plan

No option shall be granted pursuant to the Plan after March 10, 2007.

7. Termination and Amendment of Plan

The Board of Directors of the Company may at any time amend, suspend or terminate the Plan, except that no amendment which would increase the maximum number of shares which may be issued under options granted under this Plan shall be effective unless, within twelve months before or after the Board adopts such amendment, it is approved by shareholders. No amendment, suspension or termination of this Plan shall, without the consent of the participant, terminate, or adversely affect the participant's rights under, any outstanding option.

8. Privileges of Stock Ownership

The holder of an option shall not be entitled to the privileges of stock ownership as to any shares of the Company not actually issued to him. No shares shall be issued upon the exercise of an option until all applicable legal requirements shall have been complied with to the satisfaction of the Company and its counsel.

9. Time of Granting of Options

The granting of an option pursuant to this Plan shall take place at the time the Committee makes a determination that an employee shall receive an option.

10. Construction

Words and terms used in this Plan which are defined or used in Sections 421, 422 or 424 of the Code shall, unless the context clearly requires otherwise, have the meanings assigned to them therein, in the regulations promulgated thereunder and in the decisions construing the provisions thereof. The place of administration of this Plan shall be conclusively deemed to be within the State of Connecticut, and the validity, construction, interpretation and effect of the Plan, its rules and regulations and the rights of any and all participants having or claiming to have an interest therein or thereunder, shall be governed by and determined conclusively and solely in accordance with the laws of the State of Connecticut without regard to any conflicts of laws provisions.

11. Provisions Relating to Change of Control

(i) Each option granted under this Plan shall, to the extent then exercisable determined after applying Paragraph 11(ii) below, have a limited right of surrender allowing a participant who is an Officer, or any other participant in the discretion of the Committee, to surrender his option within the 30-day period following the Change of Control and to receive in cash, in lieu of exercising the option, the amount by which the fair market value of the common stock which the option represents exceeds the option exercise price for all or part of the shares of common stock which are subject to the related option. For this purpose, the fair market value of common stock shall be determined as follows:

- (a) if the share was a share of the Company's Class A Common Stock, the fair market value shall be deemed to be the closing price of one share of the Company's Class A Common Stock on the New York Stock Exchange on that day, within the 60 days preceding the date on which the Change of Control occurs, on which such closing price was the highest. In the event that the shares are not listed or admitted to trading on such exchange, the fair market value shall be deemed to be the closing price of one share of the Company's Class A Common Stock on the principal national securities exchange on which the shares are listed or admitted to trading, or, if the shares are not listed or admitted to trading on any national securities exchange, the average of the highest reported bid and lowest reported asked prices as reported on the New York Stock Exchange (the "NYSE") or similar organization if the NYSE is no longer reporting such information. If on any such date the shares are not quoted by any such organization, the fair market value of the shares on such date, as determined in good faith by the Board of Directors of the Company, shall be used; or
- (b) if the share was a share of the Company's Class B Common Stock, the fair market value shall be deemed to be the closing price of one share of the Company's Class B Common Stock on the NYSE on that day, within the 60 days preceding the date on which the Change of Control occurs, on which such closing price was the highest. In the event that the shares are not listed or admitted to trading on such exchange, the fair market value shall be deemed to be the closing price of one share of the Company's Class B Common Stock on the principal national securities exchange on which the shares are listed or admitted to trading, or, if the shares are not listed or admitted to trading on any national securities exchange, the average of the highest reported bid and lowest reported asked prices as reported on the NYSE or similar organization if the NYSE is no longer reporting such information. If on any such date the shares are not quoted by any such organization, the fair market value of the shares on such date, as determined in good faith by the Board of Directors of the Company, shall be used.

Notwithstanding the foregoing, if the payment of cash in respect of such option would cause the Change in Control transaction to be ineligible for pooling-of-interests accounting under APB No. 16, unless and until the Committee provides otherwise, such payment shall not be made.

(ii) Notwithstanding any other provisions of this Plan, in the event of a Change of Control all outstanding options which are not then exercisable, except for incentive stock options granted on or after January 1, 1987, shall be immediately exercisable in full.

For purposes of this section the following definitions shall apply:

"Change of Control" shall mean any one of the following:

- (w) Continuing Directors no longer constitute at least 2/3 of the Directors;
- (x) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, becomes the beneficial owner, directly or indirectly, of 20% or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company's Directors; provided that this Paragraph 11 shall not apply with respect to any holding of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;
- (y) the approval by the Company's stockholders of the merger or consolidation of the Company with any other corporation, the sale of substantially all of the assets of the Company or the liquidation or dissolution of the Company, unless, in the case of a merger or consolidation, the incumbent Directors in office immediately prior to such merger or consolidation will constitute at least 2/3 of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of such corporation; or
- (z) at least 2/3 of the incumbent Directors in office immediately prior to any other action proposed to be taken by the Company's stockholders determine that such proposed action, if taken, would constitute a change of control of the Company and such action is taken.

"Continuing Director" shall mean any individual who is a member of the Company's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.



"Director" shall mean any individual who is a member of the Company's Board of Directors on the date the action in question was taken.

"Officer" shall mean each of the officers specified in Section 1 of Article IV of the by-laws of the Company except for any such officer whose title begins with the word "Assistant".

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Adopted by the Board of Directors on March 13, 1973 and amended May 5, 1980, December 9, 1980, March 9, 1982, June 12, 1985, March 10, 1987, May 7, 1990, September 12, 1991, May 2, 1994, May 5, 1997, May 3, 1999, December 8, 1999 and May 7, 2001.