

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000.
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

Commission File No. 1-2958

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

CONNECTICUT
(State or other jurisdiction of incorporation or organization)

06-0397030
(I.R.S. Employer Identification Number)

584 Derby Milford Road, Orange, Connecticut
(Address of principal executive offices)

06477-4024
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class

Name of Exchange on which Registered

Class A Common - \$.01 par value (20 votes per share)
Class B Common - \$.01 par value (1 vote per share)
Series A Junior Participating Preferred Stock Purchase Rights
Series B Junior Participating Preferred Stock Purchase Rights

New York Stock Exchange
New York Stock Exchange
New York Stock Exchange
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 report), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

The approximate aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 9, 2001 was \$1,463,455,000*. The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of March 9, 2001 was 9,671,600 and 48,825,700, respectively.

Documents Incorporated by Reference

The definitive proxy statement for the proposed annual meeting of stockholders to be held on May 7, 2001, filed with the Commission on March 27, 2001 - Part III.

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* Calculated by excluding all shares held by executive Officers and Directors of Registrant and the Roche Trust, the Hubbell Trust and the Harvey Hubbell Foundation, without conceding that all such persons are "affiliates" of registrant for purpose of the Federal Securities Laws.

PART I

Item 1. Business

Hubbell Incorporated (herein referred to as "Hubbell", the "Company" or the "registrant", which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications, and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by twenty-nine divisions and subsidiaries in North America, Switzerland, Puerto Rico, Mexico, Italy, and the United Kingdom. Hubbell also participates in a joint venture in Taiwan, and maintains sales offices in Singapore, the People's Republic of China, Mexico, Hong Kong, South Korea, and the Middle East.

Hubbell is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. For management reporting and control, the businesses are divided into three operating segments: Electrical, Power and Industrial Technology, as described below. The Telecommunications Segment, which had consisted of the Company's Pulse Communications, Inc. ("Pulse") subsidiary, is now included in the Electrical Segment. Reference is made to page 43 for information relative to Industry Segment and Geographic Area Information for years 2000, 1999, and 1998.

In April, 2000, Hubbell sold to ECI Telecom Ltd., its digital subscriber line communications equipment business assets ("WavePacer(R)"), and certain related intellectual property.

In July, 2000, Hubbell acquired from Salient 3 Communications, Inc. the stock of GAI-Tronics Corporation ("GAI-Tronics"). Based in Reading, Pennsylvania, GAI-Tronics is a leading supplier of specialized communications systems designed for indoor, outdoor and hazardous environments. GAI-Tronics is included in the Industrial Technology Segment.

In December, 2000, Hubbell acquired the stock of Temco Electric Products Inc. ("Temco"). Based in Quebec, Canada, Temco designs and manufactures electrical outlet boxes, metallic wall plates, and related accessories. Temco is included in the Electrical Segment.

ELECTRICAL SEGMENT

The Electrical Segment is comprised of businesses that primarily sell through distributors, lighting showrooms, home centers, telephone and telecommunication companies, and represents stock items including standard and special application wiring device products, lighting fixtures, fittings, switches and outlet boxes, enclosures, wire management products and voice and data signal processing components. The products are typically used in industrial, commercial, and institutional facilities by electrical contractors, maintenance personnel, electricians, and telecommunication companies.

Electrical Wiring Devices

Hubbell manufactures and sells highly durable and reliable wiring devices which are supplied principally to industrial, commercial and institutional customers. These products, comprising several thousand catalog items, include plugs, dimmers, receptacles (including surge suppressor units), wall outlets, connectors, adapters, floor boxes, switches, occupancy sensors (including passive infrared and ultrasonic motion sensing devices), lampholders, control switches, outlet strips, pendants, weatherproof enclosures, and wallplates. Pin-and-sleeve devices built to IEC (International Electrotechnical Commission) and new UL standards have incorporated improved water and dust-tight construction and impact resistance. Switch and receptacle wall plates feature

proprietary thermoplastic materials offering high impact resistance and durability, and are available in a variety of colors and styles. Delivery systems, including nonmetallic surface raceway systems for power, data and communications distribution, provide efficiency and flexibility in both initial installations and remodeling applications. Hubbell also sells wiring devices for use in certain environments requiring specialized products, such as signal and control connectors and cable assemblies for the connection of sensors in materials processing, modular cable protection systems, and portable power distribution units with ground fault protection for commercial and industrial applications. Some of the portable power distribution units contain a number of outlets to which electrically-powered equipment may be simultaneously connected for ground fault protection. Circuit Guard(R) ground fault units protect the user from electrical shock by interrupting the circuit to which they are connected when a fault to ground is detected. Hubbell also manufactures TVSS, transient voltage surge suppression devices, under the Spikeshield(R) trademark, which are used to protect electronic equipment such as personal computers and other supersensitive electronic equipment. Hubbell also manufactures and/or sells components designed for use in local area networks (LANs) and other telecommunications applications supporting high speed data and voice signals. Primary products include work station modular jacks, faceplates, surface housings, modular furniture plates, cross connect patch panels, connectorized cable assemblies, punch down blocks, free standing racks, enclosures and other products used for installation, testing and distribution of LANs. These products support unshielded, shielded and fiber optic media types and typically service commercial, institutional and industrial applications.

Lighting Fixtures

Hubbell manufactures and sells lighting fixtures and accessories for both indoor and outdoor applications with three basic classifications of products: Outdoor, Industrial and Commercial. The Outdoor products include poles, Miniliter(R) and Sterner's Infranor(TM) floodlights, Devine's Geometric 2000 series fixtures and Magnusquare(R) II Architectural fixtures which are used to illuminate service stations, outdoor display signs, parking lots, security areas, shopping centers and similar areas, and Sportsliter(R) fixtures which are used to illuminate athletic and recreational fields. In addition, a line of Lightscafer(R) decorative outdoor fixtures is sold for use in landscaping applications such as pools, gardens and walkways. The Industrial products include Superbay(TM) 2.0, Controlux(R) 2.0, Superwatt(R), The Detector(TM), and Kemlux(TM) fixtures used to illuminate factories, work spaces, and similar areas, including specialty requirements such as paint rooms, clean rooms and warehouses. The Commercial products include HID, fluorescent, Pathfinder(R) emergency and exit, and recessed and track fixtures which are used for offices, schools, hospitals, retail stores, and similar applications. The fixtures use high-intensity discharge lamps, such as mercury-vapor, high-pressure sodium, and metal-halide lamps, as well as quartz, fluorescent and incandescent lamps, all of which are purchased from other sources. Hubbell also manufactures a broad range of track and down lighting fixtures and accessories sold under the Marco(R) trademark, a line of life safety products, fixtures and related components which are used in specialized safety applications, and a line of IEC lighting fixtures designed for hazardous, hostile and corrosive applications sold under the Chalmit(TM) trademark.

Outlet Boxes, Enclosures and Fittings

Hubbell manufactures and/or sells: (a) under the Raco(R) trademark, steel and plastic boxes used at outlets, switch locations and junction points; (b) a broad line of metallic and plastic fittings, including rigid plastic conduit fittings, EMT (thinwall) fittings and metal conduit fittings; (c) a family of nonmetallic electrical products including conduit tubing and Bell Outdoor(R) outlet boxes; (d) a variety of electrical boxes, covers, combination devices, lampholders and lever switches manufactured under the Bell(R) trademark, with an emphasis on weather-resistant types suitable for outdoor applications; and (e) under the Wiegmann(R) trademark, a full-line of fabricated steel enclosures such as rainproof and dust-tight panels, consoles and cabinets, wireway and electronic enclosures and a line of non-metallic enclosures. Wiegmann products are designed to enclose and protect electrical conductors, terminations, instruments, power distribution and control equipment.

Holding Devices

Hubbell manufactures and sells a line of Kellems(R) and Bryant(R) mesh grips used to pull, support and relieve stress in elongated items such as cables, electrical cords, hoses and conduits, a line of Gotcha(R) cord connectors designed to prevent electrical conductors from pulling away from electrical terminals to which the conductors are attached, and wire management products including non-metallic surface raceway products for wiring and flexible conduit for OEM applications. The grips are sold under the Dua Pull(R) and Kellems(R) trademarks and range in size and strength to accommodate differing application needs. These products, which are designed to tighten around the gripped items, are sold to industrial, commercial, utility and microwave and cell phone tower markets.

Hazardous and Hostile Location Application Products

Hubbell's special application products, which are sold under the Killark(R) trademark, include weatherproof and hazardous location products suitable for standard, explosion-proof and other hostile area applications, include conduit raceway fittings, Disconex(R) switches, enclosures, HostileLite(R) lighting fixtures, electrical distribution equipment, standard and custom electrical motor controls, junction boxes, plugs and receptacles. Hazardous locations are those areas where a potential for explosion and fire exists due to the presence of flammable gasses, fibers, vapors, dust or other easily ignitable materials and include such applications as refineries, petro-chemical plants, grain elevators and material processing areas.

Telecommunications Products

Hubbell designs, manufactures and sells under the Pulsecom(R) trademark, voice and data signal processing components primarily used by telephone and telecommunications companies, and consisting of channel cards and banks for loop and trunk carriers, and racks and cabinets. These products provide a broad range of communications access solutions for use by the telephone and telecommunications industry including: (a) DLC solutions to multiplex traffic from many users over a single link using existing copper or fiber facilities providing easier and more cost-effective service to new users since fewer and smaller cables are required for providing expanded service; and (b) D4 solutions to provide delivery of integrated voice and data services. Customers of these product lines include various telecommunications companies, the Regional Bell Operating Companies (RBOCs), independent telephone companies, competitive local exchange carriers, companies with private networks, and internet service providers.

Sales and Distribution of Electrical Segment Products

A majority of Hubbell's Electrical Segment products are stock items and are sold through electrical distributors, home centers, some retail and hardware outlets, and lighting showrooms. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and original equipment manufacturers. Voice and data signal processing equipment products are represented worldwide through a direct sales organization and by selected, independent telecommunications representatives, primarily sold through datacom, electrical and catalogue distribution channels. Telecommunications products are sold primarily by direct sales to customers in the United States and in foreign countries through sales personnel and sales representatives. Hubbell maintains a sales and marketing organization to assist potential users with the application of certain products to their specific requirements, and maintains regional offices in the United States which work with architects, engineers, industrial designers, original equipment manufacturers and electrical contractors for the design of electrical systems to meet the specific requirements of industrial, institutional, and commercial users. Hubbell is also represented by sales representatives for its lighting fixtures and electrical wiring devices product lines. The sales of Electrical Segment products accounted for approximately 65% of Hubbell's total revenue in year 2000, 66% in 1999 and 67% in 1998.

POWER SEGMENT

Power Segment operations comprise a wide variety of construction, switching and protection products, hot line tools, grounding equipment, cover ups, fittings and fasteners, cable accessories, insulators, arresters, cutouts, sectionalizers, connectors and compression tools for the building and maintenance of overhead and underground power and telephone lines, as well as applications in the industrial, construction and pipeline industries.

Electrical Transmission and Distribution Products

Hubbell manufactures and sells, under the Ohio Brass(R) registered trademark, a complete line of polymer insulators and high-voltage surge arresters used in the construction of electrical transmission and distribution lines and substations. The primary focus in this product area are the Hi*Lite(R), Hi*Lite(R)XL and Veri*Lite(TM) polymer insulator lines and the polymer housed metal-oxide varistor surge arrester lines. Electrical transmission products, primarily Hi*Lite(R) suspension and post insulators, are used in the expansion and upgrading of electrical transmission capability.

Hubbell manufactures and sells, under the Chance(R) trademark, products used in the electrical transmission and distribution and telecommunications industries, including overhead and underground electrical apparatus such as (a) distribution switches (to control and route the flow of power through electrical lines); (b) cutouts, sectionalizers, and fuses (to protect against faults and over-current conditions on power distribution systems); and (c) fiberglass insulation systems (pole framing and conductor insulation).

Hubbell manufactures and sells, under the Anderson(TM) trademark, electrical connectors and associated hardware including pole line, line and tower hardware, compression crimping tools and accessories, mechanical and compression connectors, suspension clamps, terminals, supports, couplers, and tees for utility distribution and transmission systems, substations, and industry.

Hubbell manufactures and sells, under the Fargo(R) trademark, electrical power distribution and transmission products, principally for the utility industry. Distribution products include electrical connectors, automatic line splices, dead ends, hot line taps, wildlife protectors, and various associated products. Transmission products include splices, sleeves, connectors, dead ends, spacers and dampers. Products also consist of original equipment and resale products including substation fittings for cable, tube and bus as well as underground enclosures, wrenches, hydraulic pumps and presses, and coatings.

Hubbell manufactures and sells, under the Hubbell(R) trademark, cable accessories including loadbreak switching technology, deadbreak products, surge protection, cable splicing and cable termination products, as well as automation-ready overhead switches and aluminum transformer equipment mounts for transformers and equipment.

Construction Materials/Tools

Hubbell manufactures and sells, under the Chance(R) trademark, (a) line construction materials including power-installed helical earth anchors and power-installed foundations to secure overhead power and communications line poles, guyed and self-supporting towers, streetlight poles and pipelines (Helical Pier(R) Foundation Systems are used to support homes and buildings, and earth anchors are used in a variety of farm, home and construction projects including tie-back applications); (b) pole line hardware, including galvanized steel fixtures and extruded plastic materials used in overhead and underground line construction, connectors, and other accessories for making high voltage connections and linkages; (c) construction tools and accessories for building overhead and underground power and telephone lines; and (d) hot-line tools (all types of tools mounted on insulated poles used to construct and maintain energized high voltage lines) and other safety equipment.

Sales and Distribution of Power Segment Products

Sales of high-voltage products are made through distributors and directly to users such as electric utilities, mining operations, industrial firms, and engineering and construction firms. While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a decrease in purchases by public utilities does affect this category. The sale of Power Segment products accounted for approximately 26% of Hubbell's total revenue in year 2000, and 28% in 1999 and in 1998.

INDUSTRIAL TECHNOLOGY SEGMENT

The Industrial Technology Segment consists of operations that design and manufacture test and measurement equipment, high voltage power supplies and variable transformers, industrial controls including motor speed controls, pendant-type push-button stations, overhead crane controls, and Gleason Reel(R) electric cable and hose reels, and specialized communications systems, such as intra-facility communications systems, telephone systems, and land mobile radio peripherals. Products are sold primarily to steel mills, industrial complexes, oil, gas and petrochemical industries, seaports, transportation authorities, the security industry (malls and colleges) and cable and electronic equipment manufacturers.

High Voltage Test and Measurement Equipment

Hubbell manufactures and sells, under the Hipotronics(R), Haefely Test(TM) and Tettex(R) trademarks, a broad line of high voltage test and measurement systems to test materials and equipment used in the generation, transmission and distribution of electricity, and high voltage power supplies and electromagnetic compliance equipment for use in the electrical and electronic industries. Principal products include AC/DC hipot testers and megohmmeters, cable fault location systems, oil testers and DC hipots, impulse generators, digital measurement systems and tan-delta bridges, AC series resonant and corona detection systems, DC test sets and power supplies, variable transformers, voltage regulators, and motor and transformer test sets.

Industrial Controls

Hubbell manufactures and sells a variety of heavy-duty electrical and radio control products which have broad application in the control of industrial equipment and processes. These products range from standard and specialized industrial control components to combinations of components that control industrial manufacturing processes. Standard products include motor speed controls, pendant-type push-button stations, power and grounding resistors and overhead crane controls. Also manufactured and sold are a line of transfer switches used to direct electrical supply from alternate sources, and a line of fire pump control products used in fire control systems.

Hubbell manufactures, under the Gleason Reel(R) trademark, industrial-quality cable management products including electric cable and hose reels, protective steel and nylon cable tracks (cable and hose carriers), cable festooning hardware, highly engineered container crane reels and festoons for the international market, slip rings, and a line of ergonomic tool support systems (workstation accessories and components such as balancers, retractors, torque reels, tool supports, boom and jib kits).

Hubbell manufactures and sells under the GAI-Tronics (R) trademark, specialized communications systems designed to withstand indoor and outdoor hazardous environments. Products include intra-facility communication systems, telephone systems, and land mobile radio peripherals. These products are sold to oil, gas and petrochemical industries, transportation authorities (for use on public highways and in trains and on train platforms), and the security industry (for use in malls and on college campuses).

Hubbell's Industrial Technology Segment products are sold primarily through direct sales and sales representatives to contractors, industrial customers and original equipment manufacturers, with the exception of high voltage test and measurement equipment which is sold primarily by direct sales to customers in the United States and in foreign countries through its sales engineers and independent sales representatives.

The sale of products in the Industrial Technology Segment accounted for approximately 9% of Hubbell's total revenue in year 2000, 6% in 1999 and 5% in 1998.

INFORMATION APPLICABLE TO ALL GENERAL CATEGORIES

International Operations

Hubbell Ltd. in the United Kingdom manufactures and/or markets fuse switches, contactors, selected wiring device products, premise wiring products, specialized control gear, chart recording products, and industrial control products used in motor control applications such as fuse switches and contactors.

Hubbell Canada Inc. and Hubbell de Mexico, S.A. de C.V. manufacture and/or market wiring devices, premise wiring products, lighting fixtures, grips, fittings, non-metallic switches and outlet boxes, hazardous location products, electrical transmission and distribution products and earth anchoring systems. Industrial control products are sold in Canada through an independent sales agent. Hubbell Canada also designs and manufactures electrical outlet boxes, metallic wall plates, and related accessories.

Harvey Hubbell S.E. Asia Pte. Ltd. markets wiring devices, lighting fixtures, hazardous location products and electrical transmission and distribution products.

Haefely Test AG in Switzerland designs and manufactures high voltage test and instrumentation systems, and GAI-Tronics in the United Kingdom. and Italy designs and manufactures closed circuit television systems (CCTV).

Hubbell also manufactures lighting products, wiring devices, weatherproof outlet boxes, fittings, and power products in Juarez, Mexico. Hubbell also has interests in various other international operations such as a joint venture in Taiwan, and sales offices in Mexico, Singapore, the People's Republic of China, Hong Kong, South Korea and the Middle East.

The wiring devices sold by Hubbell's operations in the United Kingdom, Singapore, Canada and Mexico are similar to those produced in the United States, most of which are manufactured in the United States and Puerto Rico.

As a percentage of total sales, international shipments from foreign subsidiaries were 10% in 2000, 8% in 1999 and 6% in 1998, with the Canadian market representing approximately 45% of the total.

Raw Materials

Principal raw materials used in the manufacture of Hubbell products include steel, brass, copper, aluminum, bronze, plastics, phenolics, bone fiber, elastomers and petrochemicals. Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers. Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of its products and equipment and, at the present time, raw materials and components essential to its operation are in adequate supply.

Patents

Hubbell has approximately 795 active United States and foreign patents covering many of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell licenses under patents owned by others, as may be needed, and grants licenses under certain of its patents.

Working Capital

Hubbell maintains sufficient inventory to enable it to provide a high level of service to its customers. The inventory levels, payment terms and return policies are in accord with the general practices of the electrical products industry and standard business procedures.

Backlog

Backlog of orders believed to be firm at December 31, 2000 and 1999 were approximately \$117.8 million and \$117.3 million, respectively. Most of the backlog is expected to be shipped in the current year. Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all of its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with exactitude the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources. Hubbell considers product performance, reliability, quality and technological innovation as important factors relevant to all areas of its business and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price and other factors can affect Hubbell's ability to compete.

Environment

Compliance with Federal, State and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, is not believed to have any material effect upon the financial or competitive position of Hubbell.

Employees

As of December 31, 2000, Hubbell had approximately 10,469 full-time employees, including salaried and hourly personnel. Approximately 43% of Hubbell's United States employees are represented by fourteen labor unions. Hubbell considers its labor relations to be satisfactory.

Item 2. Properties

A list of Hubbell's material manufacturing facilities, classified by segment, is included on Page 45 hereof under Industry Segment and Geographical Area Information.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which Hubbell or any of its subsidiaries is a party or of which any of their property is the subject, other than ordinary and routine litigation incident to their business.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of 2000.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's Class A and Class B common stocks are principally traded on the New York Stock Exchange under the symbols "HUBA" and "HUBB". The following tables provide information on market prices, dividends declared and number of common shareholders.

Market Prices (Dollars Per Share)

Years Ended December 31, -----	Common A		Common B	
	High -----	Low ----	High -----	Low ----
2000-First quarter	28 3/8	21 3/4	28 13/16	21 5/8
2000-Second quarter	27 1/2	23 1/2	27 7/16	23 5/8
2000-Third quarter	27 5/16	21 3/8	28 5/16	21 13/16
2000-Fourth quarter	27	22	27 13/16	21 5/8
1999-First quarter	39 5/8	33 3/8	41 3/4	34 7/16
1999-Second quarter	45 3/4	36 1/2	49 3/16	39 1/4
1999-Third quarter	42	33 5/8	45 3/16	31 5/8
1999-Fourth quarter	33 1/2	25 3/4	32	26 1/4

Dividends Declared (Cents Per Share)

Years Ended December 31, -----	Common A		Common B	
	2000 -----	1999 -----	2000 -----	1999 -----
First quarter	32	31	32	31
Second quarter	33	32	33	32
Third quarter	33	32	33	32
Fourth quarter	33	32	33	32

Number of Common Shareholders

At December 31, -----	2000 -----	1999 -----	1998 -----	1997 -----	1996 -----
Class A	983	1,090	1,176	1,242	1,285
Class B	4,442	4,805	5,153	5,339	5,359

Item 6. Selected Financial Data

The following summary should be read in conjunction with the consolidated financial statements and notes contained herein (dollars and shares in millions, except per share amounts).

OPERATIONS, YEARS ENDED DECEMBER 31,	2000 ----	1999 ----	1998 ----	1997 ----	1996 ----
Net sales	\$ 1,424.1	1,451.8	1,424.6	1,378.8	1,297.4
Gross profit	\$ 369.1	409.0	438.2	430.4	392.3
Special charge (credit)	\$ (.1)(1)	--	--	52.0(2)	--
Operating income	\$ 184.5	194.4	226.1	171.6	197.5
Provision for income taxes	\$ 46.1	51.2	61.1	49.8	57.8
Net income	\$ 138.2	145.8	169.4	130.3(2)	141.5
Return on sales	9.7%	10.0%	11.9%	9.5%	10.9%
Return on common shareholders' average equity	17.0%	17.2%	20.3%	16.6%	20.1%
Return on average total capital (3)	25.1%	25.5%	29.6%	24.2%	25.4%
Earnings per share:					
Basic	\$ 2.26	2.24	2.56	1.94(2)	2.15
Diluted	\$ 2.25	2.21	2.50	1.89(2)	2.10
Cash dividends declared per common share	\$ 1.31	1.27	1.22	1.13	1.02
Average number of common shares outstanding - (diluted)	61.3	65.9	67.7	68.8	67.2
Additions to property, plant, and equipment	\$ 48.6	53.7	86.1	60.6	39.1
Depreciation and amortization	\$ 54.9	52.8	48.1	43.2	39.3
FINANCIAL POSITION, AT YEAR-END					
Working capital	\$ 130.6	209.4	219.8	339.9	335.8
Current ratio	1.3 to 1	1.6 to 1	1.6 to 1	2.3 to 1	2.3 to 1
Property, plant and equipment (net)	\$ 305.3	308.9	310.1	251.9	217.9
Total assets	\$ 1,454.5	1,407.2	1,390.4	1,284.8	1,185.4
Long-term debt	\$ 99.7	99.6	99.6	99.5	99.5
Common shareholders' equity:					
Total	\$ 769.5	855.8	840.6	830.3	743.1
Per share	\$ 12.55	13.00	12.42	12.06	11.05
NUMBER OF EMPLOYEES, AT YEAR-END	10,469	10,190	10,562	8,801	8,178

- (1) Special charge (credit) for 2000 reflects a special charge, offset by a reduction in the streamlining program accrual established in 1997.
- (2) In the fourth quarter of 1997, the Company recorded a special charge of \$52.0 million which reduced net income by \$32.2 million or \$0.47 per share. Excluding the special charge, net earnings from operations would have been \$162.5 million or \$2.36 per share-diluted.
- (3) Calculated as net income before long-term interest expense divided by average total capital.

Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition

Beginning in 2000, the Company reports operations in three segments: Electrical, Power and Industrial Technology (renamed from "Other" during the year). The Telecommunications Segment, which in prior years consisted of the Company's Pulse Communications, Inc. ("Pulse") subsidiary, is now included in the Electrical Segment. This change resulted primarily from a reorganization of management responsibility and the April 2000 announcement by the Company that it had completed the sale of Pulse's digital subscriber line communications equipment business assets ("Wavepacer(R)") and certain related intellectual property to ECI Telecom, Ltd. of Petah Tikva, Israel. All prior year descriptions and amounts have been reclassified to conform to the current year presentation.

RESULTS OF OPERATIONS

2000 Compared to 1999

Consolidated net sales increased 1% (excluding the impact of the September 1999 disposition of The Kerite Company ("Kerite")) due to acquisitions and higher shipments of utility and lighting products. Offsetting these increases were a decline in orders and, consequently, sales to telephone companies at Pulse and weakness in commodity electrical products. Operating income on a comparative basis declined 6% (excluding the results of Kerite in 1999, gains on sale of business in 1999 and 2000 and special and nonrecurring charges in 2000). This decline is mainly attributable to the lower sales and higher logistical costs at the commodity electrical products business and lower lighting margins.

In February 2000, the Company announced an agreement to sell its WavePacer business assets to ECI Telecom Ltd. The transaction closed in April 2000, at which point the Company no longer absorbed new product development costs and associated operating costs for this business (a development stage company with limited revenues) which totaled approximately \$4.5 million in 2000.

Electrical Segment sales declined 4% due to significantly lower sales at Pulse as a result of the decline in demand from telephone operating companies for the unit's core multiplexing access line products. In addition, declining orders and logistical issues associated with the start-up of a new central distribution warehouse to service primarily electrical commodity products led to lower sales in this business. Partially offsetting these declines were improved sales of premise wiring products due to a combination of strong international demand and new products. Despite favorable comparisons from having disposed of the WavePacer business assets of Pulse, operating profit was driven down by lower earnings in commodity products where high logistical costs related to freight and warehousing combined to reduce profitability versus 1999. However, management improved operations as the year progressed resulting in this business reporting breakeven operating income in the 2000 fourth quarter. The rate of profit improvement is expected to continue into 2001 in this business. The segment's 2000 profit also includes an \$8.1 million gain on sale of a west-coast facility.

Power Segment sales increased 2%, excluding Kerite, on higher shipments across most product lines including overvoltage, connectors, apparatus and tool and rod. Full year sales in this segment reflect a slowing in the second half of the year in order input versus strong first half demand, consistent with the postponement by utility industry customers of necessary upgrades to the transmission and distribution infrastructure. Comparable operating income rose due to cost savings associated with the streamlining program. However, delays in completing certain streamlining actions to late 1999 and early 2000, primarily impacting high margin connector products, added cost in 2000 and reduced operating efficiencies. These actions were substantially completed by year-end. Although order input appears to have stabilized, it is expected to remain soft through the first half of 2001.

Industrial Technology Segment (renamed from "Other" in the Fourth Quarter 2000) sales were up 41% for the year versus 1999 as a result of the July 1999 acquisition of Haefely Test AG, a high voltage test and instrumentation business, and the July 2000 acquisition of GAI-Tronics Corporation ("GAI-Tronics"). GAI-Tronics is a leading supplier of specialized communications systems designed for indoor, outdoor and hazardous environments. Operating income rose 19% due to the effect of acquisitions. Within the segment's legacy businesses, slower industrial demand resulted in flat sales and modestly lower profits compared with 1999.

Special and nonrecurring charges

Full year operating results in 2000 reflect a special and nonrecurring charge, offset by a reduction in the streamlining program accrual established in 1997. These net costs, which were recorded in the first and second quarters of 2000, total \$23.7 million (\$17.8 million net of tax, or \$0.29 per diluted share).

Net sales includes a nonrecurring charge of \$3.5 million related to an increase in the reserve for customer returns and allowances. The increased reserve requirement was primarily in response to higher first half customer credit activity associated with inaccurate/incomplete shipments from the new electrical products central distribution warehouse. Credit activity in this business returned to historical levels by the end of the year.

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. The charge represents the cost of inventories identified for discontinuance and disposal. In total, approximately 10,900 or 9% of the company's total SKU's were discontinued in connection with this program. This rationalization of product is intended to facilitate improvements in manufacturing efficiencies and lower working capital needs. This action did not have any significant impact on service levels, sales or profitability throughout 2000 nor is it expected to in future years. This action is expected to be completed in the first quarter of 2001.

Special charge, net, reflects income of \$.1 million consisting of the cost of additional first and second quarter 2000 cost reduction and streamlining actions offset by a reversal (income), in connection with management's ongoing review, of costs accrued in connection with the 1997 streamlining program. The components of the net charge and their timing were as follows (in millions):

	First Quarter -----	Second Quarter -----	Full Year -----
2000 special charge (expense)	\$ 3.7	\$ 6.7	\$ 10.4
Reversal (income): 1997 streamlining program	(3.5) -----	(7.0) -----	(10.5) -----
(Income) expense, net	\$.2 =====	\$ (.3) =====	\$ (.1) =====

2000 special charge

The 2000 special charge (expense) is comprised of asset impairments of \$6.0 million and facility consolidation and downsizing, severance, and other provisions of \$4.4 million. The asset impairments primarily consist of adjustments to the carrying cost of certain joint venture investments and write-downs of surplus equipment. The latter were either (1) acquired in connection with actions originally contemplated in the 1997 streamlining

program which have been revised or (2) rendered obsolete as a result of the year 2000 product line discontinuance.

The following table sets forth the original components and year-end status of the 2000 special charge (in millions):

	Employee Benefits -----	Asset Disposals -----	Exit Costs -----	Total -----
2000 special charge	\$ 1.6	\$ 6.0	\$ 2.8	\$10.4
Non-cash write-offs	--	(6.0)	--	(6.0)
Cash expenditures	(1.6)	--	(1.8)	(3.4)
	-----	-----	-----	-----
Remaining reserve	\$-- =====	\$-- =====	\$ 1.0 =====	\$ 1.0 =====

1997 Streamlining Plan

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, 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 (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 changes in estimate within the Electrical Segment of \$4.4 million occurred primarily in connection with newly appointed operating management's decision to terminate plans related to closure of the St. Louis, MO and South Bend, IN manufacturing facilities. In addition, the accrual reduction in the Power Segment of approximately \$6.1 million relates to underspending of severance and exit costs, principally in connection with a foundry consolidation and relocation of production to lower cost areas. The underspending of severance is mainly due to an increased incidence of natural attrition and the reassignment of affected employees.

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

	Employee Benefits -----	Disposal and Exit Costs -----	Accrued Charge -----
1997 streamlining program	\$15.6	\$16.8	\$32.4
Amounts utilized	(8.3)	(9.1)	(17.4)
Amounts reversed in 2000	(5.4)	(5.1)	(10.5)
	-----	-----	-----
Remaining reserve	\$ 1.9 =====	\$ 2.6 =====	\$ 4.5 =====

Beginning in 2001, annual savings and cost avoidance of the entire Plan should be as much as \$25.0 million. One process consolidation action remains, which is scheduled to be completed in 2001. This action is consistent with the timing established in the Plan. Following completion of this action, the overall program will be substantially concluded.

Gain on sale of business

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

In 1999, the Company sold Kerite, a manufacturer of power cable previously included in the Power Segment. This transaction produced a gain on sale of \$8.8 million.

Investment income increased due to higher average interest rates in 2000 versus 1999, partially offset by lower average investment balances due to a decline in investable funds resulting from a continuation of the share repurchase program, acquisitions, additions to property, plant and equipment, and overall lower earnings. The increase in interest expense primarily reflects the higher level of commercial paper outstanding during the year. The effective tax rate was 25.0% in 2000 versus 26.0% in 1999. The decrease in the consolidated effective tax rate results from a greater proportion of income being derived from tax advantaged operations in Puerto Rico.

Other income, net in 2000 includes the first quarter gain of \$3.2 million on sale of leveraged lease investments in contemplation of their pending expiration. The 1999 balance includes insurance recoveries in connection with damage sustained from Hurricane Georges.

Net income declined in response to the decline in segment operating profit and the special and nonrecurring charges, offset by the gain on sale of Wavepacer business assets. However, diluted earnings per share increased as a result of a 4.6 million reduction in average diluted shares outstanding in connection with the 1997 share repurchase program (see Notes to Consolidated Financial Statements - Earnings Per Share).

1999 Compared to 1998

Consolidated net sales increased 2% on improved shipments of specification-grade products in the Electrical Segment combined with acquisitions. Offsetting these improvements was a decline in orders from telephone companies at Pulse; increased price competition across all businesses and the impact of the disposition of Kerite in September. Operating income declined 18%, excluding the gain on sale of Kerite, due to a downturn at Pulse, underperformance in the Power Segment and erosion in commercial products sales pricing.

Electrical Segment sales increased 1% on improved shipments of specification-grade wiring and lighting products and the full year effect of the 1998 lighting business acquisitions. These improvements were substantially offset by lower sales within the core product lines at Pulse due to reduced expenditures by the Regional Bell Operating Companies (RBOC's) beginning in the last four months of 1998. Despite higher sales of higher margin specification-grade products and a modest contribution from acquisitions, operating profits declined 19% due primarily to a high level of development expenses associated with new digital subscriber line products at Pulse. In addition, profits were negatively impacted by start-up costs associated with a new electrical products distribution center and reduced demand from petroleum industry customers for hazardous location products.

Power Segment sales increased 2% on higher shipments across most product lines including construction products, tool and rod, arresters and apparatus. The 2% year-over-year sales increase includes the negative volume effect of the September disposition of Kerite, partially offset by the February purchase of Chardon Electrical. Operating income declined 20% due to unanticipated delays and associated costs in implementing a complex series of changes as described under the Company's previously announced streamlining program. These changes include the relocation of production and distribution facilities to lower cost sites, reorganization of the segment into a feeder plant/centralized distribution structure and the implementation of integrated

business systems. The added costs of the delayed implementation of these changes, consisting primarily of duplicate facility operating costs and low productivity at new facilities, reduced profits substantially.

Industrial Technology Segment sales were up 18% as a result of the July acquisition of Haefely Test AG, a high voltage test and instrumentation business, from Trench Switzerland AG. Excluding Haefely, segment sales declined slightly as favorable year-over-year comparisons at the Hipotronics operation were more than offset by continued low demand from customers in basic industries such as steel and petrochemicals. Operating income increased 15% due to improved efficiencies and effective cost control.

Gain on sale of business relates to the third quarter sale of Kerite, a manufacturer of power cable previously included in the Power Segment.

Investment income declined due to a decline in investable funds resulting from a continuation of the share repurchase program, acquisitions, additions to property, plant and equipment, and overall lower earnings. The increase in interest expense reflects the higher level of commercial paper outstanding during the year. The effective tax rate was 26.0% in 1999 versus 26.5% in 1998. The decrease in the consolidated effective tax rate reflects an overall higher level of tax advantaged earnings from Puerto Rican operations.

Other income, net has increased principally as a result of first-half insurance recoveries of \$3.3 million in connection with prior year damage sustained from Hurricane Georges and benefits received in connection with corporate-owned life insurance.

Net income and diluted earnings per share declined in response to the segment operating issues noted above, offset by the sale of Kerite and a 1.8 million reduction in average diluted shares outstanding (see Notes to Consolidated Financial Statements - Earnings Per Share). In 1999, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 86, "Accounting for the Costs of Computer Software to be Sold, Leased, or Otherwise Marketed," which requires capitalization of certain costs incurred in the development of software other than internal-use software. Adoption of this statement resulted in the net capitalization of \$3.9 million of research and development costs for the year, which would have been otherwise expensed. Capitalized software, net of amortization, is reported in Other Assets in the Consolidated Balance Sheet.

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 remained strong at December 31, 2000 at \$130.6 million versus \$209.4 million at December 31, 1999. Total borrowings at December 31, 2000, were \$359.2 million, 47% of shareholders equity. Versus December 31, 1999, the debt to equity ratio has increased due to financing higher inventory levels and the effect of continuing share purchases in connection with the Company's \$300 million share repurchase program initiated and approved in December, 1997.

The Company's overall cash and investment balances remained strong at December 31, 2000 increasing to \$267.7 million versus \$230.7 million at December 31, 1999. The increase is primarily due to cash proceeds of \$61.0 million received in April from the sale of the WavePacer business assets, partially offset by the July purchase of GAI-Tronics for \$36.2 million and the December acquisition of Temco Electric Products Inc. ("Temco"). The year-over-year increase in cash and temporary cash investments also reflects the following: cash provided from operating and investing activities and the issuance of commercial paper; offset by investments in plant and equipment, quarterly dividend payments and the acquisition of treasury shares under the Company's 1997 share repurchase program. During 2000, the Company purchased 5.6 million Class A and

Class B shares for \$142.8 million. Through December 31, 2000, the Company has completed the purchase of 9.3 million shares aggregating \$291.2 million.

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 and will begin after the 1997 program is completed.

Cash provided by operations declined in 2000 versus 1999. Despite better management of accounts receivable, lower earnings from operations and higher inventory levels resulted in reduced operating cash flow. Higher inventory levels resulted from (1) management's focus on improving service levels, and (2) reduced inventory turnover as a result of a 2000 fourth quarter softening of certain of the Company's industrial markets.

Cash flow from investing activities reflects the completion of two acquisitions and one divestiture during the year. In April 2000, the Company completed the sale of Pulse's WavePacer business assets for a purchase price of \$61.0 million. In July, the Company completed the purchase of common stock of GAI-Tronics for a cash purchase price of \$36.2 million. In December, Temco was acquired for \$7.4 million. In 1999, Chardon Electrical was acquired and reported in the Power Segment and Haefely Test AG, a high voltage test and instrumentation business, became a significant part of the Industrial Technology Segment. Lastly, in the 1999 third quarter, the Company completed the sale of Kerite for a sales price of \$38.4 million.

Expenditures for property, plant and equipment were reduced in 2000 versus 1999 due primarily to the completion of the plant expansion undertaken in connection with the 1997 streamlining plan. While no significant commitments have been made at December 31, 2000, the Company anticipates that capital expenditures will range from \$45.0-\$55.0 million annually during the next three years. This level of expenditures reflects the historical capital investment pattern plus the normal capital requirements of acquired businesses.

Financing activities in 2000 reflect the annual increase in the dividend rate and the repurchase of \$142.8 million of the Company's common stock under the 1997 share repurchase program.

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, share repurchases 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 market risk exposures to foreign currency exchange rates, raw material prices and interest rates. Each of these risks and the Company's strategies to manage the exposure is discussed below.

The Company manufactures its products in North America, Switzerland, Puerto Rico, Mexico, Italy, and the United Kingdom and sells products in those markets as well as through sales offices in Singapore, The Peoples Republic of China, Mexico, Hong Kong, South Korea and the Middle East. International sales were 15% of the Company's sales in 2000 and 13% in 1999. The Canadian market represents 45%, Switzerland 19%, Mexico 16%, United Kingdom 11% and all other areas 9% of the total international sales. As such, the Company's operating results could be affected by changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which the Company distributes its products. To manage this exposure, the

Company closely monitors the working capital requirements of its international units and to the extent possible will maintain their monetary assets in U.S. dollar instruments. The Company views this exposure as not being material to its operating results and, therefore, does not actively hedge its foreign currency risk.

Raw materials used in the manufacture of the Company's products include steel, brass, copper, aluminum, bronze, plastics, phenols, bone fiber, elastomers and petrochemicals as well as purchased electrical and electronic components. The Company's financial results could be affected by the availability and changes in prices of materials. The Company closely monitors its inventory requirements and utilizes multiple suppliers. The Company is not materially dependent upon any single material or supplier and does not actively hedge or use derivative instruments in the management of its inventories.

The financial results of the Company are subject to risk from interest rate fluctuations to the extent that there is a difference between the amount of the Company's interest-earning assets and the amount of interest-bearing liabilities. The principal objective of the Company's investment management activities is to maximize net investment income while maintaining acceptable levels of interest rate and liquidity risk and facilitating the funding needs of the Company. As part of its investment management, the Company may use derivative financial products such as interest rate hedges and interest rate swaps. During the two years ended December 31, 2000 there were no material derivative positions.

The following table presents information related to interest risk sensitive instruments by maturity at December 31, 2000 (dollars in millions):

Assets	2001 -----	2002 -----	2003 -----	2004 -----	2005 -----	Thereafter -----	Total -----	Fair Value 12/31/00 -----
Available-for-sale Investments	\$ 4.9	\$ 3.0	\$ 4.2	\$.4	\$.4	\$ 1.0	\$ 13.9	\$ 13.9
Avg. Interest Rate	4.7%	4.6%	4.6%	5.3%	4.7%	4.9%	--	--
Held-to-maturity Investments	\$ 2.1	\$ 3.9	\$ 5.7	\$ 8.0	\$ 2.6	\$156.7	\$179.0	\$179.9
Avg. Interest Rate	6.5%	6.7%	6.8%	7.0%	7.3%	6.0%	--	--
Liabilities								
Commercial Paper & Short-Term Borrowings	\$(259.5)	--	--	--	--	--	\$(259.5)	\$(259.5)
Avg. Interest Rate	6.6%	--	--	--	--	--	--	--
Long-Term Debt	--	--	--	--	--	\$(99.7)	\$(99.7)	\$(101.4)
Avg. Interest Rate	--	--	--	--	--	6.7%	--	--

As described in its Statement of Accounting Policies, the Company may use derivative financial instruments only if they are matched with a specific asset, liability, or proposed future transaction. The Company does not speculate or use leverage when trading a financial derivative product. There were no material derivative transactions during 2000.

Inflation

In times of inflationary cost increases, the Company has historically been able to maintain its profitability by improvements in operating methods and cost recovery through price increases. In large measure, the reported operating results have absorbed the effects of inflation since the Company's predominant use of the LIFO

method of inventory accounting generally has the effect of charging operating results with costs (except for depreciation) that reflect current price levels.

Recently Issued Accounting Pronouncements

In June 1999, the Financial Accounting Standards Board issued statement of Financial Accounting Standard ("SFAS") No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133", which delayed the effective date of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", by one year. SFAS No. 133 is now effective for all fiscal quarters of all fiscal years beginning after June 15, 2000 (January 1, 2001 for the Company). SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. This will change the current practices of the Company, but is not expected to have a significant impact on financial position or results of operations.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements", effective in the fourth quarter of fiscal years beginning after December 15, 1999 (October 1, 2000 for the Company). SAB 101 sets forth the basic principles of revenue recognition and does not supersede any existing authoritative literature. SAB 101 did not have any material impact on financial position or results of operations.

Forward-Looking Statements

Certain statements made in this Management's Discussion and Analysis of Results of Operations and Financial Condition, 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, 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 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 projection of improvement in the rate of progress made in lowering costs and improving profitability in the electrical products business, projected levels of capital expenditures, anticipated savings related to the consolidation and streamlining plan, and the timing of completion of actions in connection with the 2000 special charge.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Hubbell Incorporated

In our opinion, the consolidated financial statements listed in the index on page 55 present fairly, in all material respects, the financial position of Hubbell Incorporated and its subsidiaries (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Stamford, Connecticut
January 17, 2001

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(Dollars in millions, except per share amounts)

Years Ended December 31, -----	2000 -----	1999 -----	1998 -----
NET SALES	\$ 1,424.1	\$ 1,451.8	\$ 1,424.6
Cost of goods sold	1,055.0*	1,042.8	986.4
	-----	-----	-----
GROSS PROFIT	369.1	409.0	438.2
Special charge (credit), net	(.1)	--	--
Selling & administrative expenses	220.9	223.4	212.1
(Gain) on sale of business	(36.2)	(8.8)	--
	-----	-----	-----
OPERATING INCOME	184.5	194.4	226.1
	-----	-----	-----
OTHER INCOME (EXPENSE):			
Investment income	15.9	13.4	16.7
Interest expense	(19.7)	(15.9)	(9.9)
Other income (expense), net	3.6	5.1	(2.4)
	-----	-----	-----
TOTAL OTHER INCOME (EXPENSE)	(.2)	2.6	4.4
	-----	-----	-----
INCOME BEFORE INCOME TAXES	184.3	197.0	230.5
Provision for income taxes	46.1	51.2	61.1
	-----	-----	-----
NET INCOME	\$ 138.2	\$ 145.8	\$ 169.4
	=====	=====	=====
EARNINGS PER SHARE:			
Basic	\$ 2.26	\$ 2.24	\$ 2.56
Diluted	\$ 2.25	\$ 2.21	\$ 2.50

* 2000 includes a special charge of \$20.3 for product rationalization.

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in millions)

Years Ended December 31, -----	2000 ----	1999 ----	1998 ----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$138.2	\$145.8	\$169.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on sale of businesses	(36.2)	(8.8)	--
Gain on sale of assets	(11.2)	--	--
Depreciation and amortization	54.9	52.8	48.1
Deferred income taxes	2.2	8.5	5.2
Expenditures/reversals, streamlining and special charges	(24.0)	(5.4)	(6.8)
Special charge 2000	10.4	--	--
Changes in assets and liabilities, net of the effects of business acquisitions/dispositions:			
(Increase) Decrease in accounts receivable	17.6	(15.6)	(.2)
(Increase) Decrease in inventories	(11.4)	25.0	(2.2)
(Increase) Decrease in other current assets	(3.1)	2.7	10.4
Increase (Decrease) in current liabilities	(10.6)	(23.4)	(34.4)
(Increase) Decrease in other, net	(3.0)	(5.6)	.9
	-----	-----	-----
Net cash provided by operating activities	123.8	176.0	190.4
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of businesses	61.0	37.4	--
Acquisition of businesses, net of cash acquired	(43.6)	(38.3)	(78.4)
Proceeds from disposition of assets	23.3	--	--
Additions to property, plant and equipment	(48.6)	(53.7)	(86.1)
Purchase of non-current investments	(5.6)	(37.4)	(36.0)
Receipt of principal, maturity and sale of non-current investments	19.4	27.9	44.2
Other, net	8.6	(2.1)	(40.6)
	-----	-----	-----
Net cash provided by (used in) investing activities	14.5	(66.2)	(196.9)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Commercial paper and notes - borrowing	132.4	13.8	113.0
Payment of dividends	(81.2)	(82.2)	(79.7)
Acquisition of treasury shares	(142.8)	(57.4)	(82.8)
Exercise of stock options	4.1	9.9	10.9
	-----	-----	-----
Net cash used in financing activities	(87.5)	(115.9)	(38.6)
	-----	-----	-----
INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	50.8	(6.1)	(45.1)
CASH AND TEMPORARY CASH INVESTMENTS			
Beginning of year	24.0	30.1	75.2
	-----	-----	-----
End of year	\$ 74.8	\$ 24.0	\$ 30.1
	=====	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in millions)

ASSETS	2000	1999
- - - - -	-----	-----
CURRENT ASSETS		
Cash and temporary cash investments	\$ 74.8	\$ 24.0
Accounts receivable less allowances of \$4.2 in 2000 and \$4.1 in 1999	209.8	218.7
Inventories	298.6	278.5
Prepaid and other assets	36.8	39.6
	-----	-----
Total current assets	620.0	560.8
	-----	-----
PROPERTY, PLANT, AND EQUIPMENT, AT COST		
Land	15.8	17.2
Buildings	148.3	157.4
Machinery and equipment	465.2	431.3
	-----	-----
	629.3	605.9
Less accumulated depreciation	324.0	297.0
	-----	-----
Net property plant and equipment	305.3	308.9
	-----	-----
OTHER ASSETS		
Investments	192.9	206.7
Purchase price in excess of net assets of companies acquired, less accumulated amortization of \$44.4 in 2000 and \$37.2 in 1999	262.0	241.3
Other	74.3	89.5
	-----	-----
Total other assets	529.2	537.5
	-----	-----
	\$1,454.5	\$1,407.2
	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in millions)

LIABILITIES AND SHAREHOLDERS' EQUITY	2000	1999
-----	-----	-----
CURRENT LIABILITIES		
Commercial paper and other borrowings	\$ 259.5	\$ 127.1
Accounts payable	69.9	75.9
Accrued salaries, wages and employee benefits	21.0	22.6
Accrued income taxes	43.9	32.6
Dividends payable	19.5	20.8
Other accrued liabilities	75.6	72.4
	-----	-----
Total current liabilities	489.4	351.4
	-----	-----
LONG-TERM DEBT	99.7	99.6
	-----	-----
OTHER NON-CURRENT LIABILITIES	89.9	90.5
	-----	-----
DEFERRED INCOME TAXES	6.0	9.9
	-----	-----
COMMON SHAREHOLDERS' EQUITY		
Common Stock, par value \$.01		
Class A - authorized 50,000,000 shares, outstanding		
9,637,338 and 10,274,567 shares	.1	.1
Class B - authorized 150,000,000 shares, outstanding		
49,120,453 and 53,977,630 shares	.5	.5
Additional paid-in capital	211.0	349.7
Retained earnings	577.4	519.1
Cumulative translation adjustments	(19.5)	(13.6)
Unrealized gain (loss) on investments	--	--
	-----	-----
Total common shareholders' equity	769.5	855.8
	-----	-----
	\$1,454.5	\$1,407.2
	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in millions, except per share amounts)

For the three years ended December 31, 2000 -----	Class A Common Stock -----	Class B Common Stock -----	Additional Paid-In Capital -----	Retained Earnings -----	Cumulative Translation Adjustments -----	Unrealized Gain (Loss) on Investments -----	Comprehensive Income -----
BALANCE AT DECEMBER 31, 1997	\$.1	\$.6	\$ 472.7	\$ 366.9	\$ (10.1)	\$.1	
Net income				169.4			169.4
Translation adjustments					(3.5)		(3.5)
Unrealized gain (loss) on investments							--
Comprehensive Income							<u>\$ 165.9</u>
Exercise of stock options			7.9				
Acquisition of treasury shares		(.1)	(82.8)				
Cash dividends declared (\$1.22 per share)				(80.6)			
BALANCE AT DECEMBER 31, 1998	<u>\$.1</u>	<u>\$.5</u>	<u>\$ 397.8</u>	<u>\$ 455.7</u>	<u>\$ (13.6)</u>	<u>\$.1</u>	
Net income				145.8			\$ 145.8
Translation adjustments							--
Unrealized (loss) on investments						(.1)	(.1)
Comprehensive Income							<u>\$ 145.7</u>
Exercise of stock options			9.3				
Acquisition of treasury shares			(57.4)				
Cash dividends declared (\$1.27 per share)				(82.4)			
BALANCE AT DECEMBER 31, 1999	<u>\$.1</u>	<u>\$.5</u>	<u>\$ 349.7</u>	<u>\$ 519.1</u>	<u>\$ (13.6)</u>	<u>\$ --</u>	
Net income				138.2			\$ 138.2
Translation adjustments					(5.9)		(5.9)
Unrealized gain (loss) on investments							--
Comprehensive Income							<u>\$ 132.3</u>
Exercise of stock options			4.1				
Acquisition of treasury shares			(142.8)				
Cash dividends declared (\$1.31 per share)				(79.9)			
BALANCE AT DECEMBER 31, 2000	<u>\$.1</u>	<u>\$.5</u>	<u>\$ 211.0</u>	<u>\$ 577.4</u>	<u>\$ (19.5)</u>	<u>\$ --</u>	

See notes to consolidated financial statements

Hubbell Incorporated and Subsidiaries
STATEMENT OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include all subsidiaries; all significant intercompany balances and transactions have been eliminated. Investments in joint ventures are accounted for by using the equity method. Certain reclassifications, which were not significant, have been made in prior period financial statements to conform to the 2000 presentation.

Revenue Recognition

Revenue is recognized from sales upon shipment of products to customers and when the risks and rewards of ownership pass to customers. Sales discounts, quantity rebates, allowances and warranty costs are estimated based on experience and recorded in the period in which the sale is recorded.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures, if any, of contingent assets and liabilities at the date of the financial statements. Similarly, estimates and assumptions are required for the reporting of revenues and expenses. Actual results could differ from the estimates that were used.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average rates of exchange in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities is included as translation adjustments in shareholders' equity. Gains and losses from foreign currency transactions are included in income of the period.

Cash and Temporary Cash Investments

Temporary cash investments consist of liquid investments with maturities of three months or less when purchased. The carrying value of cash and temporary cash investments approximates fair value because of their short maturities.

Investments

Investments in debt and equity securities are classified by individual security into one of three separate categories: trading, available-for-sale or held-to-maturity. Trading investments are bought and held principally for the purpose of selling them in the near term and are carried at fair market value. Adjustments to the carrying value of trading investments are included in current earnings. Available-for-sale investments are intended to be held for an indefinite period but may be sold in response to events not reasonably expected in the future. These investments are carried at fair value with adjustments recorded in shareholders' equity net of tax. Debt securities which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and carried at amortized cost. The effects of amortizing these securities are recorded in current earnings.

Inventories

Inventories are stated at the lower of cost or market. The cost of substantially all domestic inventories, 77% of total inventory value, is determined on the basis of the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined on the basis of the first-in, first-out (FIFO) method of inventory accounting.

Property, Plant, and Equipment

Property, plant, and equipment placed in service prior to January 1, 1999 are depreciated over their estimated useful lives, principally using accelerated methods. Assets placed in service subsequent to January 1, 1999 are depreciated using straight-line methods. The change to the straight-line method did not have a material impact on the Company's financial position or results of operations.

Capitalized Software

In 1999, the Company was first required to apply Statement of Financial Accounting Standard ("SFAS") No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed". SFAS 86 requires capitalization of certain costs incurred in the development of software other than internal-use software. Application of this statement resulted in the net capitalization of \$0 and \$3.9 million of research and development costs in 2000 and 1999, respectively, which would have been otherwise expensed. Capitalized software, net of amortization, is reported in Other Assets in the Consolidated Balance Sheet.

Purchase Price in Excess of Net Assets of Companies Acquired

The cost of companies acquired in excess of the amount assigned to net assets is being amortized on a straight-line basis over a 10 to 40 year period.

Impairment of Long-Lived Assets

Long-lived assets, including goodwill, are evaluated for financial impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Recoverability is evaluated by measuring the carrying amount of the assets against the estimated undiscounted cash flow associated with them. Long-lived assets to be disposed of are valued at the lower of their carrying amount or fair value less cost to sell.

Deferred Income Taxes

Deferred income taxes are recognized for the tax consequence of differences between the financial statement carrying amounts and tax bases of assets and liabilities by applying the currently enacted statutory tax rates. The effect of a change in statutory tax rates is recognized in income in the period that includes the enactment date. Federal income taxes have not been provided on the undistributed earnings of the Company's international subsidiaries as the Company has reinvested all of these earnings indefinitely.

Retirement Benefits

The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing pension benefits, in some circumstances the Company provides health care and life insurance benefits for retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made.

Earnings Per Share

Earnings per share is based on reported net income and the weighted average number of shares of common stock outstanding (basic) and the total of common stock outstanding and common stock equivalents (diluted).

Stock-Based Compensation

"SFAS" 123 - "Accounting for Stock-Based Compensation" permits, but does not require, a fair value based method of accounting for employee stock option and performance plans which results in compensation expense being recognized in the results of operations when awards are granted. The Company continues to use the current intrinsic value based method of accounting for such plans where compensation expense is measured as the excess, if any, of the quoted market price of the Company's stock at the measurement date over the exercise price. However, as required by SFAS 123, the Company provides pro forma disclosure of net income and earnings per share in the notes to the consolidated financial statements as if the fair value based method of accounting has been applied.

Comprehensive Income

As shown in the Statement of Changes in Shareholders' Equity, comprehensive income is a measure of net income and all other changes in equity of the Company that result from recognized transactions and other events of the period other than transactions with shareholders. The other changes in equity are comprised of the change in Cumulative Translation Adjustments for foreign currency items and Unrealized Gain (Loss) on investments held for sale.

Derivatives

The Company, to limit financial risk in the management of its assets, liabilities and debt may use derivative financial instruments such as: foreign currency hedges, commodity hedges, interest rate hedges and interest rate swaps. All derivative financial instruments must be matched with an existing Company asset, liability or proposed transaction. Market value gains or losses on the derivative financial instrument are recognized in income when the effects of the related price changes of the related asset or liability are recognized in income. There were no material derivative transactions, individually or in total, for the three years ended December 31, 2000.

Hubbell Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SPECIAL AND NONRECURRING CHARGES

Full year operating results in 2000 reflect a special and nonrecurring charge, offset by a reduction in the streamlining program accrual established in 1997. These net costs, which were recorded in the first and second quarters of 2000, total \$23.7 million (\$17.8 million net of tax, or \$0.29 per diluted share).

In accordance with authoritative guidelines for reporting and disclosure, the Company's charges and accrual reversal are recorded within their respective classifications in the consolidated statement of income, as follows (in millions):

	First Quarter	Second Quarter	Year 2000
Nonrecurring charges:			
Net sales	\$ --	\$ 3.5	\$ 3.5
Special charges (credits):			
Cost of goods sold	--	20.3	20.3
Special charge (credits), net	.2	(.3)	(.1)
	-----	-----	-----
Total Cost	\$.2	\$23.5	\$23.7
	=====	=====	=====

Net sales includes a nonrecurring charge of \$3.5 million related to an increase in the reserve for customer returns and allowances. The increased reserve requirement is primarily in response to higher first half customer credit activity associated with inaccurate/incomplete shipments from the new electrical products central distribution warehouse.

Cost of sales reflects a special charge in connection with management's decision to streamline its product offering and eliminate non-strategic inventory across all business units. The charge represents the cost of inventories identified for discontinuance and disposal. In total, approximately 10,900 or 9% of the Company's total SKU's have been discontinued in connection with this program.

Special charge, net, reflects income of \$.1 million consisting of the cost of additional first and second quarter 2000 cost reduction and streamlining actions offset by a reversal (income), in connection with management's ongoing review, of costs accrued in connection with the 1997 streamlining program. The components of the net charge and their timing were as follows (in millions):

	First Quarter	Second Quarter	Year 2000
2000 special charge (expense)	\$ 3.7	\$ 6.7	\$ 10.4
Reversal (income): 1997 streamlining program	(3.5)	(7.0)	(10.5)
	-----	-----	-----
(Income) expense, net	\$.2	\$ (.3)	\$ (.1)
	=====	=====	=====

2000 Special Charge

The 2000 special charge (expense) is comprised of asset impairments of \$6.0 million and facility consolidation and downsizing, severance, and other provisions of \$4.4 million. The asset impairments primarily consist of adjustments to the carrying cost of certain joint venture investments and write-downs of surplus equipment. The latter were either (1) acquired in connection with actions originally contemplated in the 1997 streamlining program which have been revised or (2) rendered obsolete as a result of the year 2000 product line discontinuance.

The following table sets forth the original components and year-end status of the 2000 special charge (in millions):

	Employee Benefits -----	Asset Disposals -----	Exit Costs -----	Total -----
2000 special charge	\$ 1.6	\$ 6.0	\$ 2.8	\$10.4
Non-cash write-offs	--	(6.0)	--	(6.0)
Cash expenditures	(1.6)	--	(1.8)	(3.4)
	-----	-----	-----	-----
Remaining reserve	\$ -- =====	\$ -- =====	\$ 1.0 =====	\$ 1.0 =====

1997 Streamlining Plan

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, 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 (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 changes in estimate within the Electrical Segment of \$4.4 million occurred primarily in connection with newly appointed operating management's decision to terminate plans related to closure of the St. Louis, MO and South Bend, IN manufacturing facilities. In addition, the accrual reduction in the Power Segment of approximately \$6.1 million relates to underspending of severance and exit costs, principally in connection with a foundry consolidation and relocation of production to lower cost areas. The underspending of severance is mainly due to an increased incidence of natural attrition and the reassignment of affected employees.

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

	Employee Benefits -----	Disposal and Exit Costs -----	Accrued Charge -----
1997 streamlining program	\$15.6	\$16.8	\$32.4
Amounts utilized	(8.3)	(9.1)	(17.4)
Amounts reversed in 2000	(5.4)	(5.1)	(10.5)
	-----	-----	-----
Remaining reserve	\$ 1.9	\$ 2.6	\$ 4.5
	=====	=====	=====

One process consolidation action remains, which is scheduled to be completed in 2001. This action is consistent with the timing established in the Plan. Following completion of this action, the overall program will be substantially concluded.

ACQUISITIONS

In July 2000, Hubbell acquired the stock of GAI-Tronics Corporation from Salient 3 Communications, Inc. Based in Reading, Pennsylvania, GAI-Tronics is a leading supplier of specialized communications systems designed for indoor, outdoor and hazardous environments. GAI-Tronics is included in the Industrial Technology Segment. To complement the Company's Electrical Segment, Hubbell acquired the stock of Temco Electric Products Inc. of Quebec, Canada in December 2000. Temco designs and manufactures electrical outlet boxes, metallic wall plates and related accessories.

In the 1999 first quarter, Chardon Electrical of Greenville, TN was acquired in the Power Segment. Chardon is a manufacturer of high voltage cable accessory products and technology for use in the electric utility market. In the 1999 third quarter, the company completed the purchase of Haefely Test AG, a high voltage test and instrumentation business from Trench Switzerland AG. As a significant part of the Industrial Technology Segment, Haefely produces high voltage test and measurement and a full line of electromagnetic test equipment used in compliance testing of telecommunications and Local Area Network (LAN) systems. With complementary high voltage product lines from Hubbell's Hipotronics business, Haefely broadens the company's participation in the European and Asian sectors of this global market.

During 1998, the Company acquired three lighting businesses which augmented the existing lighting products portfolio. In the first quarter, Devine Lighting of Kansas City, MO which specializes in design-oriented architectural outdoor lighting fixtures was purchased. In the late fourth quarter, Sterner Lighting based in Eden Prairie, MN, and Chalmit Lighting based in Glasgow, Scotland were acquired. Sterner designs and manufactures specification grade outdoor lighting fixtures and custom lighting products as well as indoor sports and arena lighting. Chalmit manufactures lighting fixtures for hazardous and corrosive locations. Lastly, to broaden the Company's telecommunication product lines, Siescor Technologies, Inc. based in Tulsa, OK was acquired. Siescor designs and manufactures digital loop carrier systems used to connect subscribers to central office telephone switches for voice and data communications over copper, fiber and digital microwave networks. In addition, two minor product lines were acquired in the first quarter of the year. All of the businesses were acquired for cash of \$78.4 million and the transactions were recorded under the purchase method of accounting.

The costs of the acquired businesses have been allocated to assets acquired and liabilities assumed based on fair values with the residual amount assigned to goodwill, which is being amortized over ten to forty years. The businesses have been included in the financial statements as of their respective acquisition dates and represented approximately 2% of net sales in 2000, 1% in 1999, and 3% in 1998 with no material effect on the Company's reported earnings.

In connection with the above acquisitions, liabilities were assumed as follows (in millions):

	2000	1999	1998
	----	----	----
Fair value of assets acquired including goodwill	\$57.6	\$47.3	\$95.1
Cash paid for businesses, net of cash acquired	(43.6)	(38.3)	(78.4)
	-----	-----	-----
Liabilities assumed	\$14.0	\$ 9.0	\$16.7
	=====	=====	=====

DISPOSITIONS

In April, 2000, Hubbell sold its digital subscriber line communications equipment business ("WavePacer(R)"), and certain related intellectual property to ECI Telecom Ltd. Gross proceeds were \$61.0 million and the transaction produced a gain on sale of \$36.2 million in the second quarter. WavePacer solutions enable delivery of high speed network access for data-intensive applications such as telecommuting, branch office connectivity, and remote internet access; and WavePacer remote access multiplexers provide asymmetric digital subscriber designated line (ADSL) series to remote locations and are capable of interfacing with any vendor's equipment in the central office.

In September 1999, the Company completed the sale of Kerite, a wholly-owned subsidiary reported in the Power Segment. Kerite, which manufactures high-performance, insulated power cable, was sold to The Marmon Corporation for a cash purchase price of \$38.4 million. The sale produced a net gain of \$8.8 million which is included in Operating income in the Consolidated Statement of Income.

INVESTMENTS

Investments consist primarily of mortgage-backed securities, asset-backed securities, corporate bonds, U.S. Treasury Notes, and common stocks. Investments which are available-for-sale are stated at market values based on current quotes while investments which are being held-to-maturity are stated at amortized cost. There were no securities during 2000 and 1999 that were classified as trading investments. Certain portfolio securities that are affected by changes in interest rates may be hedged with futures contracts for U.S. Treasury Notes and Bonds. Market value gains and losses on the futures contracts are recognized in income when the effects of the related price changes in the value of the hedged securities are recognized. At December 31, 2000 there were no open futures contracts.

The following tables set forth selected data with respect to the Company's long-term investments at December 31, (in millions):

2000					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value

AVAILABLE-FOR-SALE INVESTMENTS					
Common Stocks	\$ ---	\$ ---	\$ --	\$ ---	\$ ---
Municipal Bonds	13.9	--	--	13.9	13.9
	-----	-----	-----	-----	-----
Total Available-For-Sale Investments	\$ 13.9 =====	\$ --- =====	\$ -- =====	\$ 13.9 =====	\$ 13.9 =====
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	\$ 70.4	\$.4	\$ (.5)	\$ 70.3	\$ 70.4
Gov't. National Mortgage Assoc. Securities (GNMA)	20.2	.4	--	20.6	20.2
Federal Home Loan Mortgage Corporation Securities (FHLMC)	26.6	.5	(.5)	26.6	26.6
U.S. Treasury Notes & Municipal, Asset-Backed and Corporate Bonds	61.8	.6	--	62.4	61.8
	=====	=====	=====	=====	=====
Total Held-To-Maturity Investments	\$179.0 =====	\$ 1.9 =====	\$ (1.0) =====	\$179.9 =====	\$179.0 =====
1999					

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value

AVAILABLE-FOR-SALE INVESTMENTS					
Common Stocks	\$ ---	\$ --	\$ --	\$ --	\$ --
Municipal Bonds	13.3	--	--	13.3	13.3
	-----	-----	-----	-----	-----
Total Available-For-Sale Investments	\$ 13.3 =====	\$ -- =====	\$ -- =====	\$ 13.3 =====	\$ 13.3 =====
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	\$ 78.0	\$ 1.5	\$ (5.6)	\$ 73.9	\$ 78.0
Gov't. National Mortgage Assoc. Securities (GNMA)	23.5	1.4	(1.2)	23.7	23.5
Federal Home Loan Mortgage Corporation Securities (FHLMC)	29.8	--	(2.1)	27.7	29.8
U.S. Treasury Notes & Municipal, Asset-Backed and Corporate Bonds	62.1	.3	(1.5)	60.9	62.1
	-----	-----	-----	-----	-----
Total Held-To-Maturity Investments	\$193.4 =====	\$ 3.2 =====	\$ (10.4) =====	\$186.2 =====	\$193.4 =====

INVESTMENTS CONT'D.

Contractual maturities of investments in debt securities, available-for-sale and held-to-maturity at December 31, 2000 were as follows (in millions):

	FNMA Amortized Cost	Fair Value	GNMA Amortized Cost	Fair Value	FHLMC Amortized Cost	Fair Value	U.S.Treasury Notes & Other Bonds Amortized Cost	Fair Value
	-----	-----	-----	-----	-----	-----	-----	-----
AVAILABLE-FOR-SALE INVESTMENTS								
Due within 1 year	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 5.0	\$ 5.0
After 1 but within 5 years	--	--	--	--	--	--	8.0	8.0
After 5 but within 10 years							.9	.9
TOTAL	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 13.9	\$ 13.9
	=====	=====	=====	=====	=====	=====	=====	=====
HELD-TO-MATURITY INVESTMENTS								
Due within 1 year	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2.1	\$ 2.1
After 1 but within 5 years	--	--	2.4	2.4	--	--	17.9	18.2
After 5 but within 10 years	2.9	2.9	9.1	9.5	--	--	41.2	41.5
After 10 years	67.5	67.4	8.7	8.7	26.6	26.6	.6	.6
	-----	-----	-----	-----	-----	-----	-----	-----
TOTAL	\$ 70.4	\$ 70.3	\$ 20.2	\$ 20.6	\$ 26.6	\$ 26.6	\$ 61.8	\$ 62.4
	=====	=====	=====	=====	=====	=====	=====	=====

The change in net unrealized holding gain or loss on available-for-sale securities that has been included in the separate component of shareholders' equity was immaterial in 2000 and 1999. The cost basis used in computing the gain or loss on these securities was through specific identification. The proceeds from the sale of these securities were \$4.9 million in 2000 and \$3.2 million in 1999.

INVENTORIES

Inventories are classified as follows at December 31, (in millions):

	2000	1999
	-----	-----
Raw material	\$ 93.1	\$ 92.8
Work-in-process	75.0	72.3
Finished goods	172.9	158.9
	-----	-----
	341.0	324.0
Excess of current production costs over LIFO cost basis	42.4	45.5
	-----	-----
Total	\$ 298.6	\$ 278.5
	=====	=====

The financial accounting basis for the LIFO inventories of acquired companies exceeds the tax basis by approximately \$29.6 million at December 31, 2000.

INCOME TAXES

The following table sets forth selected data with respect to the Company's income tax provisions for the years ended December 31, (in millions):

	2000	1999	1998
	-----	-----	-----
Income before income taxes:			
United States	\$ 170.1	\$ 193.0	\$ 225.0
International	14.2	4.0	5.5
	-----	-----	-----
Total	\$ 184.3	\$ 197.0	\$ 230.5
	=====	=====	=====
Provisions for income taxes:			
Federal	\$ 36.2	\$ 38.5	\$ 49.3
State	3.3	3.0	4.0
International	4.4	1.2	2.6
Deferred	2.2	8.5	5.2
	-----	-----	-----
Total	\$ 46.1	\$ 51.2	\$ 61.1
	=====	=====	=====

The principal items making up the deferred tax provisions (benefits) are set forth in the following table for the years ended December 31, (in millions):

	2000	1999	1998
	-----	-----	-----
Transactions of leasing subsidiary	\$ (3.3)	\$ (1.5)	\$ (1.4)
Streamlining and special charge reserves	5.5	2.0	3.2
Depreciation	3.1	(1.6)	1.5
Other, net	(3.1)	9.6	1.9
	-----	-----	-----
Total	\$ 2.2	\$ 8.5	\$ 5.2
	=====	=====	=====

The components of the net deferred tax (asset) liability at December 31, (in millions) were as follows:

	2000	1999
	----	----
Deferred tax assets:		
Inventory	\$ 2.8	\$ 3.9
Pensions	14.6	15.9
Postretirement and postemployment benefits	9.9	8.2
Accrued consolidation and streamlining charge	2.0	7.5
Accrued liabilities	39.2	37.4
	-----	-----
Total deferred tax asset	\$68.5	\$72.9
	-----	-----
Deferred tax liabilities:		
Property, plant, and equipment	27.9	24.8
Leasing subsidiary	9.4	12.7
LIFO inventories of acquired businesses	11.3	11.3
Miscellaneous other	7.8	9.7
	-----	-----
Total deferred tax liability	56.4	58.5
	-----	-----
Net deferred tax (asset)	\$(12.1)	\$(14.4)
	=====	=====

Deferred taxes are classified in the financial statements at December 31, 2000 and 1999 as a net short-term deferred tax asset of \$18.1 million and \$24.3 million, respectively, and a net long-term deferred tax liability of \$6.0 million and \$9.9 million, respectively.

At December 31, 2000, United States income taxes had not been provided on approximately \$29.9 million of undistributed international earnings. Payments of income taxes were \$33.4 million in 2000, \$46.6 million in 1999 and \$60.7 million in 1998.

The consolidated effective income tax rates varied from the United States federal statutory income tax rate for the years ended December 31, as follows:

	2000	1999	1998
	----	----	----
Federal statutory income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	1.3	1.3	1.3
Tax-exempt income	(.4)	(.3)	(1.9)
Non-taxable income from			
Puerto Rico operations	(11.8)	(10.7)	(8.4)
Other, net	.9	.7	.5
	-----	-----	-----
Consolidated effective income tax rate	25.0%	26.0%	26.5%
	=====	=====	=====

OTHER NON-CURRENT LIABILITIES

Other Non-Current Liabilities consists of the following at December 31, (in millions):

	2000	1999
	----	----
Pensions	\$44.0	\$44.1
Other postretirement benefits	26.1	27.7
Accrued consolidation and streamlining charge	---	9.5
Other, net	19.8	9.2
	-----	-----
Total	\$89.9	\$90.5
	=====	=====

RETIREMENT BENEFITS

The Company and its subsidiaries have a number of non-contributory defined benefit pension plans and other non-pension retirement benefit plans. During 2000 and 1999, the Company made an acquisition where defined benefit pension assets and liabilities of the acquired company were assumed. In addition, the sale of Kerite in 1999 resulted in a settlement and curtailment of the pension obligations for that company.

The following table sets forth the reconciliation of beginning and ending balances of the benefit obligations and the plan assets for the above plans at December 31, (in millions):

	Pension Benefits		Other Benefits*	
	2000	1999	2000	1999
	----	----	----	----
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at beginning of year	\$ 239.2	\$ 252.4	\$ 27.7	\$ 29.3
Service cost	8.5	9.8	.3	.3
Interest cost	17.7	16.7	1.1	1.2
Plan amendments	.1	--	--	--
Actuarial (gain) loss	4.1	(17.3)	(.3)	(1.2)
Settlement and curtailment gains (Sale of Kerite)	--	(5.9)	--	--
Acquisitions	5.5	3.7	--	--
Benefits paid	(12.7)	(20.2)	(2.7)	(1.9)
	-----	-----	-----	-----
Benefit obligation at end of year	\$ 262.4	\$ 239.2	\$ 26.1	\$ 27.7
	-----	-----	-----	-----
CHANGE IN PLAN ASSETS				
Fair value of plan assets at beginning of year	\$ 242.6	\$ 230.7	\$ --	\$ --
Actual return on plan assets	5.4	24.9	--	--
Acquisitions	6.3	4.0	--	--
Employer contributions	4.3	3.2	--	--
Benefits paid	(12.7)	(20.2)	--	--
	-----	-----	-----	-----
Fair value of plan assets at end of year	\$ 245.9	\$ 242.6	\$ --	\$ --
	-----	-----	-----	-----
FUNDED STATUS	\$ (16.5)	\$ 3.4	\$(26.1)	\$(27.7)
Unrecognized net actuarial gain	(28.9)	(49.5)	--	--
Unrecognized prior service cost	1.0	1.0	--	--
	-----	-----	-----	-----
Accrued benefit cost	\$ (44.4)	\$ (45.1)	\$(26.1)	\$(27.7)
	-----	-----	-----	-----
WEIGHTED-AVERAGE ASSUMPTIONS AS OF DECEMBER 31				
Discount rate	7.50%	7.75%	7.50%	7.75%
Expected return on plan assets	9.00%	8.50%	N/A	N/A
Rate of compensation increase	4.75%	4.75%	N/A	N/A

*Note: Other Benefits have been adjusted to include other post employment benefits required pursuant to SFAS112.

The following table sets forth the components of pension and other benefits cost for the years ended December 31, (in millions):

	Pension Benefits			Other Benefits		
	2000	1999	1998	2000	1999	1998
	----	----	----	----	----	----
COMPONENTS OF NET PERIODIC						
BENEFIT COST						
Service cost	\$ 8.5	\$ 9.8	\$ 8.9	\$.3	\$.3	\$.3
Interest cost	17.7	16.7	16.1	1.1	1.2	1.2
Expected return on plan assets	(21.2)	(18.0)	(16.6)	--	--	--
Amortization of prior service cost	.3	.3	.7	--	--	--
Amortization of actuarial gains	(2.4)	(1.0)	(.5)	(.3)	(1.2)	--
Settlement and curtailment gain (Sale of Kerite)	--	(5.9)	--	--	--	--
	-----	-----	-----	-----	-----	-----
Net periodic benefit cost	\$ 2.9	\$ 1.9	\$ 8.6	\$ 1.1	\$.3	\$ 1.5
	-----	-----	-----	-----	-----	-----

The Company and its subsidiaries have a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company. These other benefits were discontinued in 1991 for substantially all future retirees, with the exception of A.B. Chance Company, which was acquired in 1994, and Anderson Electrical Products, Inc., which was acquired in 1996. For measurement purposes, a 7.75% annual rate of increase in the per capita cost of pre-65 covered health care benefits was assumed for 2000. The rate was assumed to decrease gradually to 5% for 2006 and remain at that level thereafter. The impact of a 1 percentage point increase or decrease in assumptions would not be material to the Company. Some of the plans provide for retiree contributions which are periodically increased. The plans anticipate future cost-sharing changes that are consistent with the Company's past practices.

At December 31, 2000, approximately \$158.1 million of the pension plan assets were invested in common stocks, including Hubbell Incorporated common stock with a market value of \$9.1 million. The balance of plan assets of \$87.8 million was invested in short term money market accounts, government and corporate bonds.

At December 31, 2000, the Company had certain defined benefit plans where the accumulated benefit obligation exceeded plan assets. In total, the accumulated benefit obligation for these plans at December 31, 2000 was \$26.6 million and there were no plan assets. No additional minimum liability was required to be recognized for any of these plans.

The Company also maintains two qualified defined contribution plans. The total cost of these plans was \$1.7 million in 2000, \$1.5 million in 1999 and in 1998. This cost is not included in the above net periodic benefit cost. Total pension expense (including defined contribution plans) as a percent of payroll was 1.6% in 2000, 1.1% in 1999, and 3.2% in 1998.

COMMERCIAL PAPER, OTHER BORROWINGS AND LONG-TERM DEBT

The following table sets forth the components of the Company's debt structure at December 31, (in millions):

	2000			1999		
	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL
Balance at year end	\$259.5	\$99.7	\$359.2	\$127.1	\$99.6	\$226.7
Highest aggregate month-end balance			\$359.6			\$316.5
Average borrowings during the year	\$197.2	\$99.7	\$296.9	\$173.1	\$99.6	\$272.7
Weighted average interest rate:						
At year end	6.55%	6.71%	6.59%	6.39%	6.71%	6.53%
Paid during the year	6.46%	6.71%	6.54%	5.12%	6.71%	5.70%

Interest paid for commercial paper, bank borrowings, and long-term debt totaled \$19.7 million in 2000, \$15.8 million in 1999, and \$9.7 million in 1998. The Company maintains various bank credit agreements primarily to support commercial paper borrowings. At December 31, 2000, the Company had total used and unused bank credit agreements of \$150 million. The expiration date for these bank credit agreements is September 24, 2001. Borrowings under credit agreements generally are available at the prime rate or at a surcharge over the London Interbank Offered Rate (LIBOR). Annual commitment fee requirements to support availability of credit agreements at December 31, 2000, total approximately \$90,000. In October, 1995, the Company issued a ten year non-callable notes due in 2005 at a face value of \$100.0 million and a fixed interest rate of 6 5/8%.

Leases

Total rental expense under operating leases was \$9.4 million in 2000, \$9.1 million in 1999 and \$7.9 million in 1998. The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 2000 will approximate \$4.3 million in 2001, \$3.8 million in 2002, \$3.0 million in 2003, \$2.0 million in 2004 and \$1.7 million in 2005.

Research, Development and Engineering

Expenses for new product development and ongoing improvement of existing products were \$10.0 million in 2000, \$20.0 million in 1999 and \$27.0 million in 1998. The decline in research, development, and engineering is consistent with the sale of the WavePacer business assets in April 2000. (see Notes to Consolidated Financial Statements - Dispositions)

Financial Instruments

Concentration of Credit Risks: Financial instruments which potentially subject the Company to concentration of credit risks consist of trade receivables and temporary cash investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product lines, the Company has an extensive customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telephone operating companies and retail and hardware outlets. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its temporary cash investments with financial institutions and limits the amount of exposure to any one institution.

Fair Value: The carrying amounts reported in the consolidated balance sheets for cash and temporary cash investments, receivables, commercial paper and bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term maturity of these financial investments.

The fair value of investment securities and long-term debt are as follows (in millions):

	2000 ----		1999 ----	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments				
Available-for-sale	\$13.9	\$13.9	\$ 13.3	\$ 13.3
Held-to-maturity	\$179.0	\$179.9	\$193.4	\$186.2
Long-Term Debt	\$(99.7)	\$(101.4)	\$ (99.6)	\$ (96.9)

Fair value is based on quoted market prices for the same or similar securities.

Capital Stock

Share activity in the Company's preferred and common stocks is set forth below for the three years ended December 31, 2000:

	Preferred Stock	Common Stock	
		Class A	Class B
		-----	-----
OUTSTANDING AT DECEMBER 31, 1997	---	11,146,062	55,880,945
Exercise of stock options		56,000	475,975
Acquisition of treasury shares		(420,579)	(1,543,633)
	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1998	---	10,781,483	54,813,287
Exercise of stock options		26,000	391,845
Acquisition of treasury shares		(532,916)	(1,227,502)
	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1999	---	10,274,567	53,977,630
Exercise of stock options		---	247,688
Acquisition of treasury shares		(637,229)	(5,104,865)
	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 2000	---	9,637,338	49,120,453

Treasury shares are retired when acquired and the purchase price is charged against par value and additional paid-in capital. Voting rights per share: Class A Common - twenty; Class B Common - one. In addition, the Company has 5,891,097 authorized shares of preferred stock; none are outstanding.

The Company has a Stockholder Rights Agreement under which holders of Class A Common Stock have Class A Rights and holders of Class B Common Stock have Class B Rights. These Rights become exercisable after a specified period of time only if a person or group of affiliated persons acquires beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company or announces or commences a tender or exchange offer that would result in the offeror acquiring beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company. Each Class A Right entitles the holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock ("Series A Preferred Stock"), without par value, at a price of \$175.00 per one one-thousandth of a share. Similarly, each Class B Right entitles the holder to purchase one one-thousandth of a share of Class B Junior Participating Preferred Stock ("Series B Preferred Stock"), without par value, at a price of \$175.00 per one one-thousandth of a share. The Rights may be redeemed by the Company for one cent per Right prior to the day a person or group of affiliated persons acquires 20 percent or more of the outstanding Class A Common Stock of the Company. The Rights expire on December 31, 2008, unless earlier redeemed by the Company.

Shares of Series A Preferred Stock or Series B Preferred Stock purchasable upon exercise of the Rights will not be redeemable. Each share of Series A Preferred Stock or Series B Preferred Stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of \$10.00 per share but will be entitled to an aggregate dividend of 1,000 times the dividend declared per share of Common Stock. In the event of liquidation, the holders of the Series A Preferred Stock or Series B Preferred Stock will be entitled to a minimum preferential liquidation payment of \$100 per share (plus any accrued but unpaid dividends) but will be entitled to an aggregate payment of 1,000 times the payment made per share of Class A Common Stock or Class B Common Stock, respectively. Each share of Series A Preferred Stock will have 20,000 votes and each share of Series B Preferred Stock will have 1,000 votes, voting together with the Common Stock. Finally, in the event of any merger, consolidation, transfer of assets or earning power or other transaction in which shares of Common Stock are converted or exchanged, each share of Series A Preferred Stock or Series B Preferred Stock will be entitled to receive 1,000 times the amount received per share of Common Stock. These rights are protected by customary antidilution provisions.

Upon the occurrence of certain events or transactions specified in the Rights Agreement, each holder of a Right will have the right to receive, upon exercise, that number of shares of the Company's common stock or the acquiring company's shares having a market value equal to twice the exercise price.

Shares of stock were reserved at December 31, 2000 as follows:

	Common Stock		
	Class A	Class B	Preferred Stock
Exercise of outstanding stock options	---	7,343,343	---
Future grant of stock options	959,012	1,643,898	---
Exercise of stock purchase rights	---	---	58,758
	-----	-----	-----
Total	959,012	8,987,241	58,758

Stock Options

The Company has granted to officers and key employees options to purchase the Company's Class A and Class B Common Stock and the Company may grant to officers and key employees options to purchase the Company's Class B Common Stock at not less than 100% of market prices on the date of grant with a ten year term and a three year vesting period. Stock option activity for the three years ended December 31, 2000 is set forth below:

	Number of shares	Option price per share range	Weighted Average
	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1997	5,166,788	\$13.82 - \$47.13	\$31.18
Granted	1,132,400	\$39.34	\$39.34
Exercised	(531,975)	\$13.82 - \$32.06	\$31.54
Canceled or expired	(70,591)	\$25.71 - \$47.13	\$39.75

OUTSTANDING AT DECEMBER 31, 1998	5,696,622	\$16.86 - \$47.13	\$33.24
Granted	1,321,800	\$27.66	\$27.66
Exercised	(417,845)	\$16.86 - \$32.06	\$23.55
Canceled or expired	(259,688)	\$32.06 - \$47.13	\$41.79

OUTSTANDING AT DECEMBER 31, 1999	6,340,889	\$19.33 - \$47.13	\$33.23
Granted	1,602,300	\$24.59	\$24.59
Exercised	(247,688)	\$19.33 - \$26.99	\$20.05
Canceled or expired	(352,158)	\$19.33 - \$47.13	\$28.20

OUTSTANDING AT DECEMBER 31, 2000	7,343,343	\$23.39 - \$47.13	\$31.63

On December 31, 2000, outstanding options were comprised of 1,573,408 shares exercisable with an average remaining life of three years and an average price of \$25.55 (range \$23.39 - \$26.99); 1,215,335 shares exercisable with an average remaining life of six years and an average price of \$37.18 (range \$32.06 - \$41.69); 768,100 shares exercisable and 930,900 shares not vested with a remaining life of eight years and an average price of \$42.86 (range \$39.34 - \$47.13); and 2,855,600 shares not vested with an average remaining life of ten years and an average price of \$25.94 (range \$24.59 - \$27.66).

The following table summarizes the pro forma effect on net income if compensation expense had been recognized for stock options using the Black-Scholes option-pricing model and related assumptions:

	Dividend Yield -----	Expected Volatility -----	Interest Rate -----	Expected Option Term -----	Weighted Avg. Grant Date Fair Value of 1 Option -----	Proforma Effect on Net Income* -----
2000	4.5%	22%	5.2%	7 Years	\$4.36	\$4.2 Million
1999	4.0%	22%	6.6%	7 Years	\$6.16	\$4.2 Million
1998	3.0%	17%	4.8%	7 Years	\$7.34	\$4.1 Million

* These pro forma disclosures may not be representative of the effects on reported net income for future years since options vest over several years and options granted prior to 1996 are not considered. The pro forma effect on earnings per share would be immaterial.

Earnings Per Share

The following table sets forth the computation of earnings per share for the three years ended December 31, (in millions):

	2000 ----	1999 ----	1998 ----
Net Income	\$138.2	\$145.8	\$169.4
Weighted average number of common shares outstanding during the year (basic)	61.2	65.1	66.2
Common equivalent shares	.1 -----	.8 -----	1.5 -----
Average number of shares outstanding (diluted)	61.3 =====	65.9 =====	67.7 =====
Earnings per share:			
Basic	\$2.26	\$2.24	\$2.56
Diluted	\$2.25	\$2.21	\$2.50

Industry Segment and Geographic Area Information

Nature of Operations

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by twenty-nine divisions and subsidiaries in North America, Switzerland, Puerto Rico, Mexico, Italy and the United Kingdom. Hubbell also participates in a joint venture in Taiwan, and maintains sales offices in Singapore, the People's Republic of China, Mexico, Hong Kong, South Korea and the Middle East.

The Company is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. For management reporting and control, the businesses are divided into three operating segments:

Electrical, Power, and Industrial Technology. Information regarding operating segments has been presented as required by SFAS No. 131. At December 31, 2000 the operating segments were comprised as follows:

The Electrical Segment is comprised of businesses that primarily sell through distributors, lighting showrooms, home centers and telephone and telecommunication companies, and represents stock items including standard and special application wiring device products, lighting fixtures, fittings, switch and outlet boxes, enclosures and wire management products and voice and data signal processing components. The products are used in and around industrial, commercial and institutional facilities by electrical contractors, maintenance personnel, electricians, and telecommunication companies.

Power Segment operations are comprised of a wide variety of construction, switching and protection products, hot line tools, grounding equipment, cover ups, fittings and fasteners, cable accessories, insulators, arresters, cutouts, sectionalizers, connectors and compression tools for the building and maintenance of overhead and underground power and telephone lines, as well as applications in the industrial, construction and pipeline industries.

The Industrial Technology Segment consists of operations that design and manufacture test and measurement equipment, high voltage power supplies and variable transformers, industrial controls including motor speed controls, pendant-type push-button stations, overhead crane controls; and electric cable and hose reels and specialized communication systems such as intra-facility communication systems, telephone systems, and land mobile radio peripherals. Products are sold primarily to steel mills, industrial complexes, oil, gas and petro-chemical industries, seaports, transportation authorities, the security industry (malls and colleges), and cable and electronic equipment manufacturers.

On a geographic basis, the Company defines "international" as operations and subsidiaries based outside of the United States and its possessions. Sales of international units were 10% of total sales in 2000, 8% in 1999, and 6% in 1998 with the Canadian market representing approximately 45% of the total. Net assets of international subsidiaries were 9% of the consolidated total in 2000 and in 1999 and 6% in 1998. Export sales directly to customers or through electric wholesalers from the United States operations were \$74.8 million in 2000, \$75.8 million in 1999, and \$80.2 million in 1998.

The Company's principal manufacturing facilities are located in the following areas, classified by segment:

Segment -----	Location -----	No. of Facilities -----	Approximate Floor Area in Square Feet -----
Electrical Segment	Connecticut	2	213,500
	Puerto Rico	3	327,400 (1)
	Tennessee	1	246,800
	Virginia	2	471,400
	Illinois	2	318,800 (6)
	Indiana	1	314,800
	Missouri	2	266,000
	Minnesota	1	149,500 (2)
	Georgia	1	57,100
	Mexico	3	385,400 (5)
	United Kingdom	3	105,500 (3)
	Canada	1	42,900
Power Segment	Ohio	1	90,000
	South Carolina	1	360,000
	Alabama	2	288,000
	Tennessee	1	74,000
	Missouri	1	804,900
	Puerto Rico	1	135,600 (3)
	Mexico	1	208,000 (5)
Industrial Technology Segment	Ohio	1	76,900
	North Carolina	1	81,000 (3)
	Wisconsin	1	94,200 (4)
	New York	2	169,900
	Pennsylvania	1	104,900 (3)
	Switzerland	2	104,100 (3)
	United Kingdom	1	40,000 (3)
	Italy	1	21,500 (3)

-
- (1) 164,800 square feet leased
(2) 41,200 square feet leased
(3) Leased
(4) 20,000 square feet leased
(5) Shared with Electrical Segment
(6) 95,700 square feet leased

Additionally, the Company owns or leases warehouses and distribution centers containing approximately 1,256,500 square feet. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

As of December 31, 2000, the Company had approximately 10,469 full-time employees, including salaried and hourly personnel. Approximately 43% of the United States employees are represented by fourteen labor unions. During the next twelve months there are four union contracts due for renegotiation.

Financial Information

Financial information by industry segment and geographic area for the three years ended December 31, 2000, is summarized below (in millions). When reading the data the following items should be noted:

- Net sales comprise sales to unaffiliated customers - intersegment and inter-area sales are immaterial.
- Segment operating income consists of net sales less operating expenses. Interest expense, and other income have not been allocated to segments.
- General corporate assets not allocated to segments are principally cash and investments.

INDUSTRY SEGMENT

	2000 ----	1999 ----	1998 ----
NET SALES:			
Electrical	\$ 928.6	\$ 965.4	\$ 957.9
Power	372.9	399.5	393.1
Industrial Technology	122.6	86.9	73.6
	-----	-----	-----
Total	\$1,424.1	\$1,451.8	\$ 1,424.6
	=====	=====	=====
OPERATING INCOME:			
Electrical	122.3	134.6	165.4
Special and nonrecurring charges, net	(19.2)	-	-
Gain on sale of business	36.2		
Power	39.7	42.6	53.4
Special and nonrecurring charges, net	(3.7)	-	-
Gain on sale of business	-	8.8	-
Industrial Technology	10.0	8.4	7.3
Special charge	(.8)	-	-
	-----	-----	-----
Operating income	\$ 184.5	\$ 194.4	\$ 226.1
Interest expense	(19.7)	(15.9)	(9.9)
Investment and other income, net	19.5	18.5	14.3
	-----	-----	-----
Income before income taxes	\$ 184.3	\$ 197.0	\$ 230.5
	=====	=====	=====
ASSETS:			
Electrical	\$ 577.9	\$ 589.7	\$ 609.2
Power	369.1	370.4	390.4
Industrial Technology	159.1	111.0	80.7
General Corporate	348.4	336.1	310.1
	-----	-----	-----
Total	\$1,454.5	\$ 1,407.2	\$ 1,390.4
	=====	=====	=====
CAPITAL EXPENDITURES:			
Electrical	\$ 35.5	\$ 34.1	\$ 52.6
Power	9.8	17.6	32.1
Industrial Technology	1.5	1.4	.7
General Corporate	1.8	.6	.7
	-----	-----	-----
Total	\$ 48.6	\$ 53.7	\$ 86.1
	=====	=====	=====
DEPRECIATION AND AMORTIZATION:			
Electrical	\$ 32.3	\$ 30.3	\$ 25.1
Power	17.8	19.0	19.5
Industrial Technology	4.2	2.8	2.6
General Corporate	.6	.7	.9
	-----	-----	-----
Total	\$ 54.9	\$ 52.8	\$ 48.1
	=====	=====	=====

GEOGRAPHIC AREA

	2000 ----	1999 ----	1998 ----
NET SALES:			
United States	\$1,279.1	\$1,334.0	\$1,338.8
International	145.0	117.8	85.8
	-----	-----	-----
Total	\$1,424.1	\$1,451.8	\$1,424.6
	=====	=====	=====
OPERATING INCOME:			
United States	\$ 154.3	\$ 171.5	\$ 212.0
Special and nonrecurring charge, net	(22.6)	---	---
Gain on sale of business	36.2	8.8	---
International	17.7	14.1	14.1
Special charge	(1.1)	---	---
	-----	-----	-----
Total	\$ 184.5	\$ 194.4	\$ 226.1
	=====	=====	=====
ASSETS:			
United States	\$1,319.0	\$1,285.8	\$1,302.3
International	135.5	121.4	88.1
	-----	-----	-----
Total	\$1,454.5	\$1,407.2	\$1,390.4
	=====	=====	=====

Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 2000 and 1999 (in millions, except per share amounts):

2000 - ----	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----
Net Sales	\$360.6	\$356.6	\$360.8	\$346.1
Gross Profit	\$103.1	\$ 74.4	\$100.3	\$ 91.3
Net Income	\$ 35.1	\$ 41.8	\$ 33.0	\$ 28.3
Earnings Per Share:				
Basic	\$.55	\$.67	\$.55	\$.49
Diluted	\$.55	\$.67	\$.55	\$.48
1999				
Net Sales	\$367.5	\$368.6	\$372.4	\$343.3
Gross Profit	\$107.0	\$110.5	\$ 97.4	\$ 94.1
Net Income	\$ 39.7	\$ 43.1	\$ 35.8	\$ 27.2
Earnings Per Share:				
Basic	\$.61	\$.66	\$.55	\$.42
Diluted	\$.60	\$.65	\$.54	\$.42

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Information relative to Executive Officers appears on Page 52 of this report.

Item 10. Directors and Executive Officers of the Registrant(1)

Item 11. Executive Compensation (1)

Item 12. Security Ownership of Certain Beneficial Owners and Management (1)

Item 13. Certain Relationships and Related Transactions (1)

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

1. Financial Statements and Schedules

Financial statements and schedules listed in the Index to Financial Statements and Schedules appearing on Page 55 are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number	Description
3a	Restated Certificate of Incorporation, as amended and restated as of May 14, 1998. (1) Exhibit 3a of the registrant's report on Form 10-Q for the second quarter (ended June 30), 1998, and filed on August 7, 1998, is incorporated by reference; (2) Exhibit 1 of the registrant's reports on Form 8-A and 8-K, both dated and filed on December 17, 1998, is incorporated by reference; and (3) Exhibit 3(a), being a Certificate of Correction to the Restated Certificate of Incorporation, of the registrant's report on Form 10-Q for the third quarter (ended September 30), 1999, and filed on November 12, 1999, is incorporated by reference.
3b*	By-Laws, Hubbell Incorporated, as amended on March 5, 2001.
3c	Rights Agreement, dated as of December 9, 1998, between Hubbell Incorporated and ChaseMellon Shareholder Services, L.L.C.) as Rights Agent (incorporated by reference to Exhibit 1 to the registrant's Registration Statement on Form 8-A and Form 8-K, both dated and filed on December 17, 1998. Exhibit 3(c), being an Amendment to Rights Agreement, of the registrant's report on Form 10-Q for the third quarter (ended September 30), 1999, and filed on November 12, 1999, is incorporated by reference.

(1) The definitive proxy statement for the annual meeting of shareholders to be held on May 7, 2001, filed with the Commission on March 27, 2001, pursuant to Regulation 14A, is incorporated herein by reference.

* Filed hereunder.

2. Exhibits - Continued

Number -----	Description -----
4a	Instruments with respect to the 1996 issue of long-term debt have not been filed as exhibits to this Annual Report on Form 10-K as the authorized principal amount on such issue does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis; registrant agrees to furnish a copy of each such instruments to the Commission upon request.
10a+	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated effective December 8, 1999, Exhibit 10a of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10b(1)+	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended and restated effective December 8, 1999, is incorporated by reference.
10c+	Description of the Hubbell Incorporated, Post Retirement Death Benefit Plan for Participants in the Supplemental Executive Retirement Plan, as amended effective May 1, 1993. Exhibit 10c of the registrant's report on Form 10-Q for the second quarter (ended June 30), 1993, filed on August 12, 1993, is incorporated by reference.
10f	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective December 8, 1999, Exhibit 10f of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10g+	Hubbell Incorporated Incentive Compensation Plan, as amended effective January 1, 1996. Exhibit B of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
10h	Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective December 9, 1986. Exhibit 10h of the registrant's report on Form 10-K for the year 1987, filed on March 25, 1988, is incorporated by reference.
10i	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective December 8, 1999, Exhibit 10i of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10l+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and G. Jackson Ratcliffe, Chairman of the Board, President and Chief Executive Officer. Exhibit 10l of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10n+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Harry B. Rowell, Jr., Executive Vice President. Exhibit 10n of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.

- -----
+ This exhibit constitutes a management contract, compensatory plan, or arrangement

2. Exhibits - Continued

Number -----	Description -----
10o+	Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 9, 1993. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter (ended September 30), 1993, filed on November 10, 1993, is incorporated by reference.
10p+	Hubbell Incorporated Senior Executive Incentive Compensation Plan, effective January 1, 1996. Exhibit C of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
10r+	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and G. Jackson Ratcliffe, Exhibit 10r of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10s+	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and Harry B. Rowell, Jr, Exhibit 10s of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10t+	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and Timothy H. Powers, Exhibit 10t of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10u+	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and Richard W. Davies, Exhibit 10u of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10v+	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and James H. Biggart. Exhibit 10v of the registrant's report on Form 10-K for the year 1999, filed March 27, 2000, is incorporated by reference.
10w+*	Continuity Agreement, dated as of December 27, 1999, between Hubbell Incorporated and Glenn M. Grunewald.
21	Listing of significant subsidiaries.
27	Exhibit 27 Financial Data Schedule (Electronic filings only)

3. Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended December 31, 2000.

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+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

Executive Officers of the Registrant

Name ----	Age(1) -----	Present Position -----	Business Experience -----
G. Jackson Ratcliffe	64	Chairman of the Board, President and Chief Executive Officer	President and Chief Executive Officer since January 1, 1988; Chairman of the Board since 1987; Executive Vice President - Administration 1983-1987; Senior Vice President-Finance and Law 1980-1983; Vice President, General Counsel and Secretary 1974-1980.
Glenn M. Grunewald	52	Executive Vice President and Chief Operating Officer	Present position since July 7, 2000; Group Vice President 1996-2000; Vice President and General Manager - Lighting operations 1993-1996; various other positions at Lighting operations 1974-1993.
Harry B. Rowell, Jr.	59	Executive Vice President	Present position since July 7, 2000; Executive Vice President since 1988; Chief Operating Officer, 1999-July 7, 2000; Group Vice President 1985-1987; Vice President Corporate Development and Planning 1979-1985.
Timothy H. Powers	52	Senior Vice President and Chief Financial Officer	Present position since September 21, 1998; previously Executive Vice President, Finance & Business Development, Americas Region, Asea Brown Boveri
Richard W. Davies	54	Vice President, General Counsel and Secretary	Present position since January 1, 1996; General Counsel since 1987; Secretary since 1982; Assistant Secretary 1980-1982; Assistant General Counsel 1974-1987.
James H. Biggart, Jr.	48	Vice President and Treasurer	Present position since January 1, 1996; Treasurer since 1987; Assistant Treasurer 1986-1987; Director of Taxes 1984-1986.

There is no family relationship between any of the above-named executive officers.

- -----
(1) As of March 9, 2001

Pursuant to the requirements of Section 13 or 15(d) 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

By /s/	G. J. Ratcliffe	3/5/01
-----	-----	-----
	G. J. Ratcliffe	Date
	Chairman of the Board, President, Chief	
	Executive Officer and Director	

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/	G. J. Ratcliffe	3/5/01
-----	-----	-----
	G. J. Ratcliffe	Date
	Chairman of the Board, President, Chief	
	Executive Officer and Director	

By /s/	T. H. Powers	3/5/01
-----	-----	-----
	T. H. Powers	Date
	Senior Vice President & Chief Financial Officer	
	(Chief Accounting Officer)	

By /s/	E. R. Brooks	3/5/01
-----	-----	-----
	E. R. Brooks	Date
	Director	

By /s/	G. W. Edwards, Jr.	3/5/01
-----	-----	-----
	G. W. Edwards, Jr.	Date
	Director	

By /s/	J. S. Hoffman	3/5/01
-----	-----	-----
	J. S. Hoffman	Date
	Director	

By /s/	A. McNally IV	3/5/01
-----	-----	-----
	A. McNally IV	Date
	Director	

By /s/	D. J. Meyer	3/5/01
-----		-----
	D. J. Meyer Director	Date

By /s/	J. A. Urquhart	3/5/01
-----		-----
	J. A. Urquhart Director	Date

By /s/	M. Wallop	3/5/01
-----		-----
	M. Wallop Director	Date

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

Financial Statements	Form 10-K for 2000, Page:
-----	-----
Report of Independent Accountants.....	20
Consolidated Statement of Income for the three years ended December 31, 2000.....	21
Consolidated Statement of Cash Flows for the three years ended December 31, 2000.....	22
Consolidated Balance Sheet at December 31, 2000 and 1999.....	23
Consolidated Statement of Changes in Shareholders' Equity for the three years ended December 31, 2000.....	25
Statement of Accounting Policies.....	26
Notes to Consolidated Financial Statements.....	29
Financial Statement Schedule	
Report of Independent Accountants on Financial Statement Schedule.....	56
Valuation and Qualifying Accounts and Reserves (Schedule VIII).....	57
All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.	

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of Hubbell Incorporated

Our audits of the consolidated financial statements referred to in our report dated January 17, 2001, appearing on page 20 of this Form 10-K also included an audit of the Financial Statement Schedule listed in the index on page 55 of this Form 10-K. In our opinion, the financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PricewaterhouseCoopers LLP
Stamford, Connecticut
January 17, 2001

Schedule VIII

HUBBELL INCORPORATED
AND SUBSIDIARIESVALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1998, 1999 AND 2000
(In millions)

Reserves deducted in the balance sheet from the assets to which they apply:

	Balance at beginning of period -----	Additions charged to costs and expenses -----	Acquisition Disposition of businesses -----	Deductions -----	Balance at end of period -----
Allowances for doubtful accounts receivable:					
Year 1998	\$ 5.7	\$ 1.4	\$ --	\$(1.4)	\$ 5.7
Year 1999	\$ 5.7	\$.7	\$.6	\$(2.9)	\$ 4.1
Year 2000	\$ 4.1	\$ 3.0	\$.6	\$(3.5)	\$ 4.2
Allowances for excess/obsolete inventory:					
Year 1998	\$14.5	\$.5	\$ 3.9	\$(.4)	\$18.5
Year 1999	\$18.5	\$ 8.0	\$.7	\$(7.9)	\$19.3
Year 2000	\$19.3	\$22.2	\$ 1.1	\$(20.0)	\$22.6

A - Includes the cost of product line discontinuances of \$3.3 and \$20.3 in 1999
and in 2000, respectively.

HUBBELL INCORPORATED

BY-LAWS

AS ADOPTED BY THE BOARD OF DIRECTORS

MARCH 5, 2001

BY-LAWS

of

HUBBELL INCORPORATED

ARTICLE I

Meetings of Shareholders

Section 1. Place. All meetings of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut, or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held on the first Monday of May in each year, or if that day be a legal holiday, then on the next succeeding business day, at 10:00 o'clock in the forenoon, or on such other date and at such other time as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors, for the election of directors and for such other business as may properly come before such meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Chairman of the Board or the Board of Directors. Upon the written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting, the Chairman of the Board shall call a special shareholders' meeting for the purposes specified in such request and cause notice thereof to be given pursuant to the provisions of these By-Laws. If the Chairman of the Board shall not, within fifteen days after receipt of such shareholders' request, so call such meeting, such shareholders may call the same. The general purpose or purposes for which a special meeting is called shall be stated in the notice thereof, and no other business shall be transacted at the meeting. Any such special meeting of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 4. Notice. Written notice of all meetings of the shareholders shall be given by or at the direction of the Chairman of the Board or Secretary to each shareholder of record entitled to vote at such meeting, by leaving such notice with him or at his residence or usual place of business or by mailing a copy thereof addressed to him at his last known post office address as last shown on the stock records of the Corporation, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of the meeting; each such notice shall state the place, day and hour of the meeting and, if the notice is for a special meeting, the purpose or purposes for which the meeting is called.

Section 5. Quorum. Except as otherwise provided by statute or the Certificate of Incorporation, the holders of a majority of the votes provided by the Certificate of Incorporation for the issued and outstanding shares shall constitute a quorum at all meetings of shareholders for all purposes, except as otherwise provided in these By-Laws or by statute or the Certificate of Incorporation, but no action required by law, the Certificate of Incorporation or these By-Laws to be authorized or taken by the holders of a designated proportion of the voting power of shares or of the shares of any particular class or of each class, may be authorized or taken by a lesser proportion. The holders of a majority of the voting power of

the shares entitled to vote represented at any such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, and any business may be transacted at such adjourned meeting which might have been transacted at the meeting as originally notified. The shareholders present at a duly-held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 6. Voting. Each outstanding share shall be entitled to the number of votes on each matter submitted to a vote at a meeting of shareholders as provided by the Certificate of Incorporation. Shares otherwise entitled to vote but disqualified from voting for any reason of law, shall not be considered as outstanding for the purpose of quorum or of computing the voting power of the Corporation or shares of any class. Every person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents appointed as provided in Section 6 of Article VII. Each shareholder shall have the number of votes provided by the Certificate of Incorporation for each share of stock registered in his name at the time at which the record date shall be fixed as hereinafter in Section 7 of this Article I provided. Except as otherwise provided by statute, or the Certificate of Incorporation, the Corporation may treat the person in whose name shares of stock or other securities stand of record on its books as the absolute owner of such shares or other securities as if such person had full competency, capacity and authority to exercise all rights of ownership, irrespective of: (a) any knowledge or notice to the contrary, or (b) any description indicating a representative, pledge or other fiduciary relation or any reference to any other instrument or to the rights of any other person appearing upon its records or upon the share, certificate or other security. Except as otherwise provided by statute, these By-Laws or the Certificate of Incorporation, if a quorum exists, action on a matter by the shareholders, other than the election of directors, is approved if the votes cast which favor the action exceed the votes cast which oppose the action. Except as otherwise provided by the Certificate of Incorporation, if a quorum exists at a meeting of shareholders, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election.

Section 7. Fixing Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or for the purpose of any other shareholder action, the Board of Directors by resolution may fix a date, not more than seventy (70) days nor less than ten (10) full days immediately preceding the date of the meeting, nor more than seventy (70) days prior to any other action, as the record date for any such determination of shareholders, such date in any case not to be earlier than the date such action is taken by the Board of Directors. In the absence of such direction by the Board of Directors, such day shall, in the case of each shareholder meeting, whether the annual meeting or a special meeting, be the day twenty-five (25) days immediately preceding the date of such meeting. If such day be a holiday, the next preceding business day shall be fixed as such record date. The books of the Corporation shall not be closed for transfers. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 8. List of Shareholders. The Secretary shall make or cause to be made before each meeting of shareholders, a complete list or other equivalent record of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number and class of shares held by each. Such list or other equivalent record shall be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, his agent or attorney is entitled on written demand to inspect and, subject to statutory requirements, to copy the list, during regular business hours and

at his expense, for any proper purpose in the interest of the shareholder as such or of the Corporation and not for speculative or trading purposes or for any purpose inimical to the interest of the Corporation or its shareholders. Such list or other equivalent record shall also be produced and kept open at the time and place of the meeting and shall be subject for any such proper purpose to such inspection during the whole time of the meeting.

Section 9. Inspection of Books. Shareholders shall have no right except as conferred by statute or by these By-Laws to inspect any books, papers, records or accounts of the Corporation.

Section 10. (A) Annual Meetings of Shareholders. (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Article 1, Section 4 of these By-Laws, or (b) by any shareholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this By-Law and who was a shareholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (b) of paragraph (A)(1) of this By-Law, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations, such other business must be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty days, or delayed by more than seventy days, from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such shareholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this By-Law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least eighty days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not

later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Sections 3 and 4 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this By-Law and who is a shareholder of record at the time such notice is delivered to the Secretary of the Corporation. Nominations by shareholders of persons for election to the Board of Directors may be made at such a special meeting of shareholders if the shareholder's notice as required by paragraph (A)(2) of this By-Law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of the seventieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. This paragraph (B) is not intended to have any application to a special meeting of shareholders called by shareholders pursuant to Section 33-696(a)(2) of the Connecticut Business Corporation Act.

(C) General. (1) Only persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this By-Law and, if any proposed nomination or business is not in compliance with this By-Law, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(2) For purposes of this By-Law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones New Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) For purposes of this By-Law, no adjournment nor notice of adjournment of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 10, and in order for any notification required to be delivered by a shareholder pursuant to this Section 10 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(4) Notwithstanding the foregoing provisions of this By-Law, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law. Nothing in this By-Law shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE II

Directors

Section 1. Election. The business and affairs of the Corporation shall be managed by a Board of Directors consisting of not less than three (3) directorships and not more than eleven (11) directorships, as shall be determined by a resolution adopted by the Board of Directors. Within the foregoing numerical limits the number of directorships constituting the full Board of Directors may be increased by the concurring vote of the directors holding a majority of the directorships constituting the full Board of Directors immediately prior to such vote. Each of the directors shall hold office until the annual meeting of the shareholders held next after his election and his successor is elected and qualified, or until his earlier death, resignation or removal.

Section 2. Vacancies. Vacancies in the Board of Directors resulting from death, resignation, removal or other cause (including an increase in the number of directorships constituting the Board of Directors) may be filled for the unexpired term by action of the sole remaining director, or by unanimous written consent of all remaining directors without a meeting, or by a majority vote of the remaining directors, at a special meeting called for that purpose or at any regular meeting of the Board of Directors, though such remaining directors are less than a quorum and though such majority is less than a quorum. The shareholders may elect a director at any time to fill any vacancy which has not been filled by the directors as herein provided, at a special meeting of the shareholders called for such purpose.

Section 3. Regular Meetings. The directors shall hold regular meetings at the principal office of the Corporation on the second Tuesday of March, the second Tuesday of June, the second Tuesday of September, and the second Tuesday of December in each year, at 9:00 o'clock in the forenoon, local time, or at such other place either within or without the State of Connecticut or on such other date or at such other hour as may be determined by resolution of the Board of Directors.

Section 4. Special Meetings. Special meetings shall be held wherever and whenever ordered by the Chairman of the Board or by any two directors. The Secretary shall call a special meeting when and as requested so to do in writing by the Chairman of the Board or by any two directors.

Section 5. Adjourned Meetings. If two or more directors be present at any meeting, they may adjourn such meeting to any time prior to the day of the next regular meeting of the Board of Directors. No notice of the time and place appointed for the holding of any adjourned meeting need be given.

Section 6. Action Without Meeting. Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment enabling all directors participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. If all the directors severally or collectively consent in writing to any action taken by the Corporation prior to such consent, or to be taken by the Corporation subsequent to such consent, and the number of such directors constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors and shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The Secretary shall file such consents with the minutes of the meeting of the Board of Directors.

Section 7. Quorum. A majority of the directors qualified and acting shall constitute a quorum provided that such quorum shall not be less than one-third of the number of directorships provided by

applicable statutes and these By-Laws, nor at any time less than two (2) directorships. The act of a majority of the directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, unless the act of a greater number is required by these By-Laws or by statute.

Section 8. Notice and Place of Meeting. No notice shall be required for a regular meeting of the Board of Directors held at the principal office of the Corporation except as provided in Article VIII of these By-Laws. The Secretary shall give notice of regular meetings of the Board of Directors held at any place other than the principal office of the Corporation and of special meetings by mailing, postage prepaid, a written notice thereof to each director at least five (5) days before the meeting, or by telegraphing or telephoning the same, or by a personal service of written or oral notice, at least two (2) days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting, except as in these By-Laws otherwise expressly provided. At any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Special meetings of the Board of Directors may be held at such place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

The directors may have an office and keep the books of the Corporation in the principal office of the Corporation; or they may have an office and keep the books of the Corporation, except the stock book and the transfer book, in such other place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 9. Powers. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 10. Compensation of Directors. The directors shall receive for their services such fees, if any, as may be fixed from time to time by the Board of Directors. The directors shall be reimbursed for any reasonable expenses actually incurred in connection with their duties.

Section 11. Resignation. Any director may resign by giving written notice of his resignation to the Corporation in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors shall, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, appoint from among its members an Executive Committee consisting of two or more directors, and may designate one or more directors as alternate members of such Executive Committee, who may replace any absent or disqualified member at any meeting of the Executive Committee, which Executive Committee shall have and may exercise, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the

management of the business, properties and affairs of the Corporation, including authority to take all action provided in the By-Laws to be taken by the Board of Directors; except authority to: (i) authorize distributions; (ii) approve or propose to shareholders action that by statute is required to be approved by shareholders; (iii) fill vacancies on the Board of Directors or on any of its committees; (iv) amend the Certificate of Incorporation; (v) adopt, amend or repeal By-Laws; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; (viii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or a senior executive officer of the Corporation to do so within limits specifically prescribed by the Board of Directors; (ix) fix compensation of directors for serving on the Board of Directors or on any committee thereof; or (x) amend or repeal any resolution of the Board of Directors which by its terms shall not be so amendable or repealable. All acts done and powers conferred by the Executive Committee shall be deemed to be, and may be certified as being done or conferred, under authority of the Board of Directors.

Section 2. Meetings, Quorums and Manner of Acting. Meetings of the Executive Committee shall be held whenever called by the Chairman of the Board or the Chairman of the Executive Committee. Notice of any meeting shall be mailed to each member, addressed to him at his residence or usual place of business, not later than the second day before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, or be delivered personally, or by telephone, not later than the day before the day on which such meeting is to be held. Unless limited by statute, the Certificate of Incorporation, the By-Laws, or the terms of the notice thereof, any and all business may be transacted at any meeting of the Executive Committee. A majority of the members of the Executive Committee in office at the time of any meeting of the Executive Committee shall be present in person to constitute a quorum for the transaction of business. The vote of a majority of the members present at the time of such vote, if a quorum is present at such time, shall be the act of the Executive Committee. Directors may participate in a meeting of the Executive Committee by means of conference telephone or similar communications equipment enabling all members participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. A majority of the members present, whether or not a quorum is present, may adjourn any meeting to another time and place; and no notice of an adjourned meeting need be given.

Section 3. Records. The Executive Committee shall keep minutes of its proceedings and shall submit the same from time to time to the Board of Directors. The Secretary of the Corporation shall act as secretary to the Executive Committee.

Section 4. Vacancies. Any newly-created memberships and vacancies occurring in the Executive Committee shall be filled by resolution adopted by a majority of the entire Board of Directors.

Section 5. Other Committees. The Board of Directors may, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, designate one or more other committees, each such committee to consist of two or more directors of the Corporation, and may designate one or more directors as alternate members of such committee, who may replace any absent or disqualified member at any meeting of such committee. Each such other committee shall have such name, and such power and authority as may be determined from time to time by resolutions adopted by an affirmative vote of directors holding a majority of the directorships. The requirement with respect to the manner in which each such other committee shall hold meetings and take actions shall be set forth in the resolutions of the Board of Directors designating such other committee.

ARTICLE IV

Officers

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, such number of Vice Presidents, any of whom may be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time determine, a Secretary, a Treasurer, a Controller, Assistant Secretaries, Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. One person may hold the offices and perform the duties of any two or more of such offices.

Section 2. Election, Term of Office and Qualifications. The officers of the Corporation shall be chosen annually by the Board of Directors, at the first regular meeting of the Board of Directors held following the annual meeting of shareholders. Each officer, except as to those provided for in Section 3 of this Article IV, shall hold his office for the term of one year and until his successor shall have been duly chosen and qualified, or until his earlier death, resignation or removal. The Chairman of the Board shall be elected from among the directors; and the term of his office shall cease if not otherwise terminated, when he shall cease to be a director.

Section 3. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board of Directors.

Section 4. Compensation of Officers. The compensation of the officers of the Corporation shall be determined by the Board of Directors, which shall have the power to authorize contracts for such compensation. However, the appointment of any officers pursuant to these By-Laws for a given term, or a general provision in these By-Laws or the Certificate of Incorporation of this Corporation with respect to the term of office of any such officer, shall not of itself create any contract rights.

Section 5. Removal of Officers. Any officer may be removed at any time, for or without cause, by resolution of the Board of Directors at any meeting.

Section 6. Resignation of Officers. Any officer may resign at any time by giving written notice of his resignation to the Corporation, in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

Section 7. Vacancies. A vacancy in any office because of death, resignation, removal or other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 8. Chairman of the Board. The Chairman of the Board, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management of all of the business and affairs of the Corporation (other than those specific operations related duties delegated by these By-Laws to the President), and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The Chairman of the Board shall, when present, act as Chairman at all meetings of the shareholders of the Corporation, and shall, when present, preside at all meetings of the Board of Directors. The Chairman of the Board shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other

instruments and documents in the name and on behalf of the Corporation. He shall have the general powers and duties of supervision and management incident to the office of the Chairman of the Board of the Corporation, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 9. President. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management solely of the operations of the Corporation, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The President shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other instruments and documents in the name and on behalf of the Corporation, and shall have such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 10. Vice Presidents. The Executive Vice Presidents and the Senior Vice Presidents, if elected, and the other Vice Presidents shall perform such duties as shall from time to time be imposed upon them by the Board of Directors, the Chairman of the Board or the President. In the absence or disability of the President, the Chairman of the Board shall perform all duties and exercise all powers of the President.

Section 11. The Secretary. The Secretary shall, except as otherwise provided by resolution of the Board of Directors:

(a) keep the minutes of the meetings of the shareholders and the Board of Directors in books provided for such purposes;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and of the seal of the Corporation and see that it is affixed to all documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized in accordance with the provisions of these By-Laws;

(d) have charge of the stock certificate books of the Corporation and keep or cause to be kept by the Transfer Agent and Registrar of the Corporation, or by any other agent, the stock ledger and transfer books and such lists and records of shareholders as are required by Article I, Section 8 and Article V, Section 1 of these By-Laws; shall exhibit the same at all reasonable times to any director, upon application; and shall produce the same at any meeting of shareholders, upon the request of any shareholder, to the extent set forth in said other sections of these By-Laws;

(e) see that the books, records, statements, certificates and all other documents and records required by law are properly kept and filed; and

(f) in general, perform all duties incident to the office of the Secretary, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 12. Assistant Secretary. Any Assistant Secretary shall, at the request of the Secretary, or in his absence or disability, perform any or all the duties of the Secretary and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Secretary. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 13. The Treasurer. The Treasurer shall, except as otherwise provided by resolution of the Board of Directors:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds and securities in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors, or any officer or officers duly authorized by the Board of Directors, shall, from time to time, direct or approve;

(b) receive, and give receipt for, money paid to the Corporation from any source whatsoever;

(c) exhibit at all reasonable times his records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; and

(d) perform all the duties and all necessary acts in connection with the administration of the financial affairs of the Corporation, and in general perform all the duties appertaining to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 14. Assistant Treasurer. Any Assistant Treasurer shall, at the request of the Treasurer, or in his absence or disability, perform any or all the duties of the Treasurer and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 15. The Controller. The Controller shall, except as otherwise provided by resolution of the Board of Directors:

(a) have active control of, and shall be responsible for, all matters pertaining to the accounts of the Corporation;

(b) supervise the auditing and keeping of all payrolls and vouchers of the Corporation;

(c) keep full and accurate account of all monies received and paid on account of the Corporation;

(d) receive, audit and consolidate all operating and financial statements of the Corporation, and supervise the books of account of the Corporation, and auditing practices of the Corporation;

(e) prepare a statement of the condition of the finances of the Corporation for submission at all regular meetings of the Board of Directors, and a full financial report for submission at the annual meeting of the shareholders; and

(f) in general, perform all the duties appertaining to the office of Controller, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 16. Delegation of Duties. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of such officer to any other officer, or to any director, for the time being, by a resolution adopted by an affirmative vote of directors holding a majority of the directorships.

ARTICLE V

Administrative Provisions

Section 1. Books. The following books and records of the Corporation shall be kept at the principal office of the Corporation: correct and complete books and records of account; statements of the financial condition of the Corporation; minutes of the proceedings of its incorporators, shareholders, directors and committees of directors; and a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each.

Subject to the provisions of the applicable statutes, the Board of Directors shall determine, from time to time, whether, and if allowed, when, and under what conditions and regulations the books, records and accounts of the Corporation or any of them shall be open to the inspection of the shareholders, and the shareholders' rights in this respect are, and shall be, restricted and limited accordingly. No right of inspection accorded a shareholder acting in person or by his agent or attorney shall be exercised except at the reasonable time and for a specified, reasonable and proper purpose and in good faith in the interest of such shareholder as such or of the Corporation, and not for speculative or trading purposes or any purpose inimical to the interest of the Corporation or its shareholders.

Section 2. Checks and Notes. All checks, drafts, and other orders for the payment of money, and all promissory notes of the Corporation, shall be signed by such officer or officers of the Corporation or such other person or persons as from time to time may be designated by resolution of the Board of Directors, or as may be designated by any officer or officers duly authorized by the Board of Directors to make such designation.

Section 3. Dividends and Surplus. Except as otherwise provided in the Certificate of Incorporation and applicable statutes, dividends and distributions upon the shares of the Corporation in shares of the Corporation's stock or in cash or property, may be declared and paid pursuant to resolution of the Board of Directors, whenever, and in such amounts, as in the discretion of the Board of Directors, the condition of the affairs of the Corporation shall render advisable. The Board of Directors, in its discretion, subject to the Certificate of Incorporation and applicable statutes, may purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of any of the shares of the capital stock of the Corporation. The Board of Directors may from time to time set aside from the unreserved and unrestricted earnings of the Corporation such sum or sums as it, in its absolute discretion, may deem proper, as a reserve fund to meet contingencies or for dividends or for any other purpose it may deem to be conducive to the best interest of the Corporation.

ARTICLE VI

Shares and Their Transfer

Section 1. Certificates of Stock. Certificates for shares of the stock of the Corporation shall be in such form as may be approved by the Board of Directors, shall be numbered in the order of their issue, may be under seal of the Corporation, and shall be signed by the Chairman of the Board or the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, except that such signature may be facsimile if such certificate is signed by a transfer agent, transfer clerk acting on behalf of the Corporation, or registrar. If any officer who has signed or whose facsimile signature has been used on such certificate ceases to serve the Corporation as an officer in the capacity as to which his signature was to be used before such certificate is delivered by the Corporation, the certificate

may, nevertheless, be adopted by the Corporation and be issued and delivered as though such officer had not ceased to hold such office. Each such certificate shall set forth upon the face thereof as at the time of issue: (a) the name of the Corporation; (b) a statement that the Corporation is organized under the laws of the State of Connecticut; (c) the name of the person to whom issued; (d) the number, class and designation of series, if any, of shares which such certificate represents; and (e) the par value of each share represented by each such certificate or a statement that the shares are without par value. Each such certificate shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full or summary statement of the designations, terms, limitations and relative rights and preferences of the shares of each class of stock authorized to be issued, and if this Corporation is authorized to issue any class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series. Every certificate exchanged or returned to the Corporation shall be marked "Cancelled" with the date of cancellation, and shall be filed by the transfer agent or by the Secretary or such other agency as the Secretary may direct.

Section 2. Transfer of Stock. Transfers of shares of the stock shall be made on the books of the Corporation only by the holder thereof, in person or by his duly-authorized attorney, upon surrender of the certificate properly endorsed. Transfer as collateral security shall be designated as such. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof.

Section 3. Lost, Destroyed or Stolen Securities. Where the owner of a security issued by this Corporation claims that the security has been lost, destroyed or wrongfully taken, the Corporation shall issue a new security in place of the original security if the owner: (a) so requests before the Corporation, its transfer agent or registrar has notice that the security has been acquired by a bona fide purchaser; (b) files with the Corporation, its transfer agent or registrar as the case may be, a sufficient indemnity bond; and (c) satisfies any other reasonable requirements imposed by a proper officer of the Corporation or by its transfer agent or registrar as the case may be. In the event that the Corporation, its transfer agent or registrar has registered a transfer of a security before receiving notification from the owner that such security has been lost, apparently destroyed or wrongfully taken, the Corporation, its transfer agent or registrar shall not issue a new security in place of such lost, destroyed or wrongfully taken security.

ARTICLE VII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 2. Offices. The principal office of the Corporation shall be located at Derby Milford Road, Town of Orange, State of Connecticut.

Section 3. Agents and Representatives. Except as otherwise provided in Sections 8, 9, and 10 of Article IV, the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or any Vice President, together with the Secretary or Treasurer, are authorized and empowered in the name of, and as the act and deed of, the Corporation, to name and appoint general and special agents, including, without limiting the generality of the foregoing, a registered agent for service of process in Connecticut or any other jurisdiction, representatives, and attorneys to represent the Corporation in the United States or in any foreign country, and to prescribe, limit, and define the powers and duties of such agents, representatives and attorneys, and to grant, substitute, revoke, or cancel, in whole or in part, any

power of attorney or other authority conferred on any such agent, representative, or attorney. All powers of attorney or other instruments which may be executed pursuant to this provision shall be signed by the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or a Vice President and by the Secretary or the Treasurer and the seal of the Corporation shall be affixed thereto. No further authorization by the Board of Directors shall be necessary in connection with the foregoing, it being intended that this By-Law shall constitute full and complete authority by which the officers above-mentioned may act for the purposes aforesaid.

Section 4. Notices. Whenever under the provision of these By-Laws notice is required to be given to any officer, director or shareholder, such notice shall be given as required or permitted by applicable statutes or provisions of such By-Laws. In the absence of any such provisions of applicable statutes or By-Laws, such notice may be given by leaving the notice with the officer, director or shareholder in person, or at his residence, or usual place of business, or by mailing a copy thereof, postage prepaid, addressed to him at his last known post office address as last shown on the books of the Corporation. If no address appears on the books of the Corporation for such officer, director or shareholder, said notice shall be thus mailed to him at the general post office in the Town of Orange, Connecticut. Any such notice shall be deemed to be duly given at the time when the same shall be thus mailed.

Section 5. Waiver of Notice. Whenever any notice of time, place, purpose or any other matter, including any special notice or form of notice, is required or permitted to be given any person by law or under the provisions of the Certificate of Incorporation or the By-Laws of this Corporation, waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be equivalent to the giving of such notice. The Secretary of the Corporation shall cause any such waiver to be filed with or entered upon the records of the Corporation or, in the case of waiver of notice of a meeting, the records of the meeting. A shareholder's attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Proxy. Each person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents appointed by a proxy authorized by him. Such proxy is not valid after eleven months unless it specifies a longer time for which it is to continue in force or limits its use to a particular meeting not yet held. Such agent of a person may be so appointed by the person signing an appointment form, by electronic transmission, including internet and telephone, by facsimile transmission, telegram, cablegram or similar method, all as may be more specifically provided by the Secretary or the Treasurer of the Corporation. A proxy shall be revocable at will except as provided by statute in the case of irrevocable proxies, but revocation shall not affect any vote or other action theretofore taken. The Corporation may treat any proxy as not revoked and in full force and effect until the Corporation receives an authorized instrument revoking it, or authorized proxy bearing a later date, or in the case of death or incapacity of the person executing the same, written notice to such effect. An authorized proxy shall be irrevocable if it specifies that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law as provided by applicable statutes to support an irrevocable power coupled therewith.

Section 7. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Connecticut".

ARTICLE VIII

Amendments

By-Laws of the Corporation shall be subject to amendment or repeal, and new By-Laws may be adopted by the shareholders and to the extent hereinafter permitted, by the Board of Directors. Any notice of a meeting of shareholders or the Board of Directors at which By-Laws are to be amended, repealed or adopted, shall include notice of such proposed action. If such action has to be taken by the Board of Directors, said notice shall be delivered or mailed to the directors at least five (5) days before the meeting, provided, however, that if all the directors are present at such meeting, or waive such notice either before or after such meeting, such circumstances or action shall be equivalent to giving of such notice. Amendment, repeal or adoption of By-Laws by shareholders shall require the affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon, or such greater proportion thereof, or such class vote as the By-Laws shall provide. Amendment, repeal or adoption of By-Laws by the Board of Directors shall require the affirmative vote of directors holding a majority of the directorships. No By-Law provision prescribing the vote required to amend the By-Laws or any thereof shall be amended by a lesser vote. By-Laws amended or adopted by the shareholders shall be subject to amendment or repeal by the Board of Directors, except such By-Laws as the shareholders shall declare to be not subject to amendment or repeal by the Board of Directors.

CONTINUITY AGREEMENT

This Agreement (the "Agreement") is dated as of December 27, 1999 by and between HUBBELL INCORPORATED, a Connecticut corporation (the "Company"), and GLENN M. GRUNEWALD (the "Executive").

WHEREAS, the Company's Board of Directors considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders; and

WHEREAS, the Company's Board of Directors desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a change in control of the Company; and

WHEREAS, the Company's Board of Directors has authorized the Company to enter into continuity agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an "Employer"), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives; and

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a continuity compensation agreement with the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Term. This Agreement shall become effective on the date hereof and remain in effect until the second anniversary thereof; provided, however, that, thereafter, this Agreement shall automatically renew on each successive anniversary, unless an Employer provides the Executive, in writing, at least 180 days prior to the renewal date, notice that this Agreement shall not be renewed. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, until the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

2. Change in Control.

(a) No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either (i) a Change in Control of the Company (as hereinafter defined) shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with

Section 3 hereof or (ii) the Executive's employment by the Company shall have terminated in accordance with Section 3(a)(ii) hereof prior to the occurrence of the Change in Control.

- (b) For purposes of this Agreement:
- (i) "Change in Control" shall mean any one of the following:
 - (A) Continuing Directors no longer constitute at least 2/3 of the Directors;
 - (B) 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 Company entitled to vote for the election of the Company's directors; provided that this Section 2 shall not apply with respect to any holding of securities by (I) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (II) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (III) 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;
 - (C) 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
 - (D) 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.
- (ii) "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.
- (iii) "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.

- (iv) "Change in Control Transaction" shall mean a Change in Control or, if later, the consummation of the transaction contemplated by the Change in Control.

3. Termination of Employment; Definitions.

(a) Termination without Cause by the Company or for Good Reason by the Executive. (i) The Executive shall be entitled to the compensation provided for in Section 4 hereof, if within two years after a Change in Control Transaction, the Executive's employment shall be terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason (as such terms are defined herein).

(ii) In addition, the Executive shall be entitled to the compensation provided for in Section 4 hereof if, (A) in the event that an agreement is signed which, if consummated, would result in a Change of Control and the Executive is terminated without Cause by the Company or terminates employment with Good Reason prior to the Change in Control, (B) such termination is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (C) such Change in Control actually occurs.

(b) Disability. For purposes of this Agreement, "Disability" shall mean the Executive's absence from the full-time performance of the Executive's duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.

(c) Retirement. For purposes of this Agreement, "Retirement" shall mean the Executive's voluntary termination of employment pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(d) Cause. For purposes of this Agreement, "Cause" shall mean:

- (i) the willful and continued failure of the Executive to perform substantially all of his or her duties with an Employer (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to such Executive by the Board of Directors (the "Board") of the Company which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his or her duties,
- (ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or
- (iii) the conviction of, or plea of guilty or nolo contendere to, a felony.

Termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee Directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such Directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such Directors, the conduct or event set forth in any of clauses (i) through (iii) above has occurred and that such occurrence warrants the Executive's termination.

(e) Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence, within the Term of this Agreement, of any of the following without the Executive's express written consent:

(i) after a Change of Control, any reduction in the Executive's base salary from that which was in effect immediately prior to the Change of Control, any reduction in the Executive's annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change of Control occurs, or any reduction in the Executive's aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change of Control; or

(ii) after a Change of Control, the failure to increase (within 12 months of the last increase in base salary) the Executive's salary in an amount which at least equals, on a percentage basis, the average percentage of increase in base salary effected in the preceding 12 months (which period may include some period of time prior to the Change of Control) for all senior executives of the Company (unless such reduction is offset by an increase in the amount of annual cash bonus that is paid to the Executive); or

(iii) any material and adverse diminution in the Executives' duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change of Control; or

(iv) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date of this Agreement or the Company's requiring the Executive to be based anywhere other than the location at which the Executive performed his duties prior to the commencement of the Term; or

(v) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 10(a) hereof.

Notwithstanding the foregoing, in the event Executive provides the Company with a Notice of Termination (as defined below) referencing this Section 3(e), the Company shall have 30 days thereafter in which to cure or resolve the behavior otherwise constituting Good Reason. Any good faith determination by Executive that Good Reason exists shall be presumed correct and shall be binding upon the Company.

(f) Notice of Termination. Any purported termination of the Executive's employment (other than on account of Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation Upon Termination.

Subject to Section 9 hereof, if within two years of a Change in Control Transaction, the Executive's employment with an Employer shall be terminated in accordance with Section 3(a) (the "Termination"), the Executive shall be entitled to the following payments and benefits:

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to three times the sum of (i) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination) and (ii) the highest of the actual bonuses paid or payable to the Executive under the Company's annual incentive Compensation plan in any of the three consecutive fiscal years prior to the year in which the Change in Control occurs. This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to:

(i) a lump sum cash payment equal to the sum of (A) the Executive's accrued but unpaid annual base salary through the date of Termination, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to the Company's annual incentive compensation plan, plus the pro rata portion of (I) the Bonus or (II) if payable, the target bonus to be paid for the year in which the date of Termination occurs, in either case (calculated through the date of Termination), and (C) an amount, if any, equal to compensation previously deferred (excluding any qualified plan deferral) and any accrued vacation pay, in each case, in full satisfaction of Executive's rights thereto; and

(ii) an annual benefit under the Company's Supplemental Retirement Plan (the "SERP"), calculated based on 8 1/3 years of service and unreduced for early retirement thereunder; provided, however, that this provision does not entitle the Executive, if he did not previously participate in the SERP, to participate in such Plan absent the occurrence of the contemplated Change of Control; and

(iii) unless otherwise provided under the Key Man Supplemental Medical Plan, continued medical, dental, vision, and life insurance coverage (excluding accident, death, and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect prior to the Change in Control or the Executive's Termination, whichever is deemed to provide for more substantial benefits, for a period ending on the earlier of (A) the end of the third anniversary of the date of the Executive's Termination (B) the commencement of comparable coverage by the Executive with a subsequent employer (the "Continuation Period"); and

(iv) during the Continuation Period, continuation of the Executive's perquisites, including the provision of an automobile and payment of all related expenses (including maintenance, other than gas), annual social and/or health club dues, and tax and financial planning services, as in effect immediately prior to the Change of Control; and

(v) all other accrued or vested benefits in accordance with the terms of the applicable plan (with an offset for any amounts paid under Section 4(b)(i)(C), above).

All lump sum payments under this Section 4 shall be paid within 10 business days after Executive's date of Termination; provided, however, that with respect to the SERP benefit set forth in Section 4(b)(ii), above, unless the Executive, during the ten day period after the Company signs any agreement that would, upon the consummation of the transactions contemplated therein, result in a Change of Control, elects to receive a lump sum payment equal to the present value of his SERP benefit (as calculated in Section 4(b)(ii) and otherwise in accordance with Exhibit A, as attached hereto), the Executive shall be entitled to receive the SERP benefit in installment payments (payable in accordance with the terms of the SERP), beginning upon the later to occur of (i) the date on which the Executive achieves age 55 and (ii) the date on which Executive's employment terminates in accordance with the terms hereunder.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided by a professional outplacement provider selected by Executive; provided, however, that such outplacement services shall be provided the Executive at a cost to the Company of not more than fifteen (15) percent of such Executive's annual base salary.

(d) Withholding. Payments and benefits provided pursuant to this Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

5. Compensation Upon Termination for Death, Disability or Retirement.

If an Executive's employment is terminated by reason of Death, Disability or Retirement prior to any other termination, Executive will receive:

(a) the sum of (i) Executive's accrued but unpaid salary through the date of Termination, (ii) the pro rata portion of the Executive's target bonus for the year of Executive's Death or Disability (calculated through the date of Termination), and (iii) an amount equal to any compensation previously deferred and any accrued vacation pay; and

(b) other accrued or vested benefits in accordance with the terms of the applicable plan (with an offset for any amounts paid under item (a)(iii), above.

6. Excess Parachute Excise Tax Payments.

(a) (i) If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest and penalties, are hereafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment or payments (a "Gross-Up Payment") in an amount such that, after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments; provided, however, if the Executive's Payment is, when calculated on a net-after-tax basis, less than \$50,000 in excess of the amount of the Payment which could be paid to the Executive under Section 280G of the Code without causing the imposition of the Excise Tax, then the Payment shall be limited to the largest amount payable (as described above) without resulting in the imposition of any Excise Tax (such amount, the "Capped Amount").

(ii) Subject to the provisions of Section 6(a)(i) hereof, all determinations required to be made under this Section 6, including whether an Excise Tax is payable by the Executive and the amount of such Excise Tax and whether a Gross-Up Payment is required and the amount of such Gross-Up Payment, shall be made by the nationally recognized firm of certified public accountants (the "Accounting Firm") used by the Company

prior to the Change in Control (or, if such Accounting Firm declines to serve, the Accounting Firm shall be a nationally recognized firm of certified public accountants selected by the Executive). The Accounting Firm shall be directed by the Company or the Executive to submit its preliminary determination and detailed supporting calculations to both the Company and the Executive within 15 calendar days after the Termination Date, if applicable, and any other such time or times as may be requested by the Company or the Executive. If the Accounting Firm determines that any Excise Tax is payable by the Executive and that the criteria for reducing the Payment to the Capped Amount (as described in Section 6(a)(i) above) is met, then the Company shall reduce the Payment by the amount which, based on the Accounting Firm's determination and calculations, would provide the Executive with the Capped Amount, and pay to the Executive such reduced Payment. If the Accounting Firm determines that an Excise Tax is payable, without reduction pursuant to Section 6(a)(i), above, the Company shall pay the required Gross-Up Payment to, or for the benefit of, the Executive within five business days after receipt of such determination and calculations. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall, at the same time as it makes such determination, furnish the Executive with an opinion that he has substantial authority not to report any Excise Tax on his/her federal, state, local income or other tax return. Any determination by the Accounting Firm as to the amount of the Gross-Up Payment shall be binding upon the Company and the Executive absent a contrary determination by the Internal Revenue Services or a court of competent jurisdiction; provided, however, that no such determination shall eliminate or reduce the Company's obligation to provide any Gross-Up Payment that shall be due as a result of such contrary determination. As a result of the uncertainty in the application of Section 4999 of the Code (or any successor provision thereto) and the possibility of similar uncertainty regarding state or local tax law at the time of any determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (an "Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts or fails to pursue its remedies pursuant to Section 6(a) hereof and the Executive thereafter is required to make a payment of any Excise Tax, the Executive shall direct the Accounting Firm to determine the amount of the Underpayment that has occurred and to submit its determination and detailed supporting calculations to both the Company and the Executive as promptly as possible. Any such Underpayment shall be promptly paid by the Company to, or for the benefit of, the Executive within five business days after receipt of such determination and calculations.

(iii) The Company and the Executive shall each provide the Accounting Firm access to and copies of any books, records and documents in the possession of the Company or the Executive, as the case may be, reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determination contemplated by Section 6(a) hereof.

(iv) The federal, state and local income or other tax returns filed by the Executive (or any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a consistent basis with the determination of the Accounting Firm with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his/her federal income tax return as filed with

the Internal Revenue Service and corresponding state and local tax returns, if relevant, as filed with the applicable taxing authority, and such other documents reasonably requested by the Company, evidencing such payment. If prior to the filing of the Executive's federal income tax return, or corresponding state or local tax return, if relevant, the Accounting Firm determines that the amount of the Gross-Up Payment should be reduced, the Executive shall within five business days pay to the Company the amount of such reduction.

(v) The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by Sections 6(a)(ii) and (iv) hereof shall be borne by the Company. If such fees and expenses are initially advanced by the Executive, the Company shall reimburse the Executive the full amount of such fees and expenses within five business days after receipt from the Executive of a statement therefor and reasonable evidence of his/her payment thereof.

(b) In the event that the Internal Revenue Service claims that any payment or benefit received under this Agreement constitutes an "excess parachute payment," within the meaning of Section 280G(b)(1) of the Code, the Executive shall notify the Company in writing of such claim. Such notification shall be given as soon as practicable but no later than 10 business days after the Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30 day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall (i) give the Company any information reasonably requested by the Company relating to such claim; (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company and reasonably satisfactory to the Executive; (iii) cooperate with the Company in good faith in order to effectively contest such claim; and (iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including, but not limited to, additional interest and penalties and related legal, consulting or other similar fees) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for and against any Excise Tax or other tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses.

(c) The Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive on an interest-free basis, and shall

indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or other tax (including interest and penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided, further, that if the Executive is required to extend the statute of limitations to enable the Company to contest such claim, the Executive may limit this extension solely to such contested amount. The Company's control of the contest shall be limited to issues with respect to which a corporate deduction would be disallowed pursuant to Section 280G of the Code and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority. In addition, no position may be taken nor any final resolution be agreed to by the Company without the Executive's consent if such position or resolution could reasonably be expected to adversely affect the Executive (including any other tax position of the Executive unrelated to matters covered hereby).

(d) If, after the receipt by the Executive of an amount advanced by the Company in connection with the contest of the Excise Tax claim, the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto); provided, however, if the amount of that refund exceeds the amount advanced by the Company or it is otherwise determined for any reason that additional amounts could be paid to the Named Executive without incurring any Excise Tax, any such amount will be promptly paid by the Company to the named Executive. If, after the receipt by the Executive of an amount advanced by the Company in connection with an Excise Tax claim, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest the denial of such refund prior to the expiration of 30 days after such determination, such advance shall be forgiven and shall not be required to be repaid and shall be deemed to be in consideration for services rendered after the date of the Termination.

7. Expenses. In addition to all other amounts payable to the Executive under this Agreement, the Company shall pay or reimburse the Executive for legal fees (including without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees, if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis.

8. Obligations Absolute; Non-Exclusivity of Rights;
Joint Several Liability.

(a) The obligations of the Company to make the payment to the Executive, and to make the arrangements, provided for herein shall be absolute and unconditional and shall not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be joint and severally liable with the Company under this Agreement.

9. Not an Employment Agreement; Effect On Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between the Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to the Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3 hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefit provided thereunder shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(a)(ii) and such circumstances also entitle Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control ("Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he/she is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he/she is entitled to under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into Account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

(c) With respect to any limited stock appreciation rights ("LSARs") granted to the Executive pursuant to the Company's 1973 Stock Option Plan for Key Executives held, as of the date of this Agreement, by the Executive, the Executive hereby agrees to the cancellation of such LSARs in the event that the Change in Control contemplated hereunder is intended to be, and is otherwise, eligible for pooling-of-interests accounting treatment under APB No. 16.

10. Successors; Binding Agreement, Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. As used in this Agreement, "Company" shall mean (i) the Company as hereinbefore defined, and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 10(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

11. Notice. For purpose of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated
584 Derby Milford Road
Orange, Connecticut 06477-4024
Attention: General Counsel

and in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

12. Confidentiality. The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable or obtained from public information, (ii) received by the

Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company or (iii) which is or becomes known to the public by any means other than a breach of this Section 12. Upon the Termination of employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

13. Miscellaneous. No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing signed by the Executive and such officer of the Company as shall be specifically designated by the Committee or by the Board of Directors of the Company. No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

14. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

15. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed
this Agreement as of the date first above written.

HUBBELL INCORPORATED

By:_____

Title:_____

Executive

Address

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 Director 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).

Exhibit 21

HUBBELL INCORPORATED
AND SUBSIDIARIES

LISTING OF SIGNIFICANT SUBSIDIARIES

	State or Other Jurisdiction of Incorporation -----	Percentage Owned By Registrant -----
Anderson Electrical Products, Inc.	Delaware	100%
Haefely Test AG	Switzerland	100%
Hubbell Limited	England	100%
Hubbell Canada Inc.	Canada	100%
The Ohio Brass Company	Delaware	100%
Hubbell Incorporated (Delaware)	Delaware	100%
Hubbell Industrial Controls, Inc.	Delaware	100%
Gleason Reel Corp.	Delaware	100%
Harvey Hubbell Caribe, Inc.	Delaware	100%
Hubbell Lighting, Inc.	Connecticut	100%
Pulse Communications, Inc.	Virginia	100%
Hipotronics, Inc.	Delaware	100%
A. B. Chance Company	Delaware	100%
Fargo Mfg. Company, Inc.	New York	100%
GAI-Tronics Corporation	Delaware	100%
Hubbell Power Systems, Inc.	Delaware	100%
Temco Electric Products Company, Inc.	Canada	100%