SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the Fiscal Year Ended September 30, 1993

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission File Number 1-2918

Full title of Plan: ASHLAND OIL, INC. EMPLOYEE THRIFT PLAN

Name of issuer of the securities held pursuant to the plan and the address of its principal office:

ASHLAND OIL, INC.
1000 ASHLAND DRIVE
RUSSELL, KENTUCKY 41169

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND OIL, INC. EMPLOYEE
THRIFT PLAN

Date: January 21, 1994 By /S/ Philip W. Block

Philip W. Block,
Administrative Vice President
of Ashland Oil, Inc.
Chairman of the Staff

Administrative Committee
of the Plan

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Financial Statements and Exhibits

Financial statements and schedules

Schedule I, for which provision is made in the applicable regulation of the Securities and Exchange Commission, is omitted as the information is included in the schedule of assets held for investment. Schedules II and III, for which provision is made in the applicable regulation of the Securities and Exchange Commission, are omitted as the information is included in the financial statements.

Exhibits

23 - The consent of Ernst & Young, independent auditors.

28(a) - Copy of Fourth Amended and Restated Ashland Oil, Inc. Employee Thrift Plan, as amended.

28(b) - Copy of Trust Agreement under Ashland Oil, Inc. Employee Thrift Plan.

Report of Independent Auditors

The Administrator
Ashland Oil, Inc. Employee Thrift Plan

We have audited the financial statements of the Ashland Oil, Inc. Employee Thrift Plan listed in the accompanying index to financial statements. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements listed in the accompanying index to financial statements present fairly, in all material respects, the financial position of the Ashland Oil, Inc. Employee Thrift Plan at September 30, 1993 and 1992, and the income and changes in plan equity for each of the three years in the period ended September 30, 1993 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment and reportable transactions as of or for the year ended September 30, 1993 are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 financial statements taken as a whole.

Ernst & Young

Louisville, Ky.
January 7, 1994

Financial Statements and Schedules consisting of pages 4-13

were filed with the Securities and Exchange Commission

on January 21, 1994 under cover of Form SE.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-7501) pertaining to the Employee Thrift Plan of Ashland Oil, Inc. and in the related Prospectus of our report dated January 7, 1994 with respect to the financial statements and schedules of the Ashland Oil, Inc. Employee Thrift Plan included in this Annual Report (Form 11-K) for the year ended September 30, 1993.

Ernst & Young

Louisville, Ky.
January 19, 1994

FOURTH AMENDED AND RESTATED

ASHLAND OIL, INC.

EMPLOYEE THRIFT PLAN

Effective October 1, 1985

(Conformed Copy Showing Amendments 1-15)

September, 1993

FOURTH AMENDED AND RESTATED

ASHLAND OIL, INC.

EMPLOYEE THRIFT PLAN

WHEREAS, Ashland Oil, Inc. established the Ashland Oil, Inc. Employee Thrift Plan originally effective June 1, 1964 for the benefit of employees eligible to participate therein;

WHEREAS, the aforesaid Plan was amended from time to time and, as so amended, was completely amended and restated effective October 1, 1976 to comply with the provisions of the Employee Retirement Income Security Act of 1974;

WHEREAS, the aforesaid amended and restated Plan was

further amended from time to time and was completely amended and restated effective October 1, 1980 and again restated effective October 1, 1983;

WHEREAS, Article 20 of the aforesaid third amended and restated Plan, reserves to Ashland Oil, Inc. the right to further amend the Plan; and

WHEREAS, Ashland Oil, Inc. desires to make further amendments to the Plan and to incorporate such amendments into a completely restated Plan;

NOW, THEREFORE, Ashland Oil, Inc. does hereby further amend and restate the Ashland Oil, Inc. Employee Thrift Plan in accordance with the following terms and conditions:

ARTICLE 1

PURPOSE OF PLAN

1.1 Designation. The Plan is designated the "Ashland Oil, Inc. Employee Thrift Plan."

1.2 Purpose. The purpose of the Plan is to provide retirement, disability, death, employment termination, thrift and cash or deferred arrangement benefits for the Participating Companies' eligible employees and their beneficiaries. To provide such benefits, the Participating Companies propose to make contributions from their Net Profits in accordance with the provisions of the Plan. Such contributions and any income derived therefrom shall be for the exclusive benefit of participants and their beneficiaries and shall not be used for, or diverted to, any other purpose.

ARTICLE 2

DEFINITIONS

2.1 As used in the Plan:

(a) "Account" shall mean all of the separate accounts maintained for each Member under the provisions of Article 10 of the Plan (excepting, however, the accounts which comprise such Members' Tax Deferred Account, and, if any, Frozen Tanner Account) reflecting such Member's contributions to the Trust under the provisions of Article 5 of the Plan and reflecting Participating Company contributions to the Trust allocated to such Member under the provisions of Article 7 of the Plan as adjusted in accordance with the provisions of Section 10.3 of the Plan.

(b) "Actual Deferral Percentage" shall mean, for the Highly Compensated Eligible Employees and the Non-Highly Compensated Eligible Employees for a Plan Year, the average of the ratios, calculated separately for each person in each such group, of the amount of contributions, if any, allocated to such individual's Tax Deferred Account for such Plan Year to the person's Actual Deferral Percentage Compensation for such Plan Year.

(c) "Actual Deferral Percentage Compensation" shall mean (i) compensation received by an Employee during the Plan Year, other than compensation in the form of qualified or previously qualified deferred compensation, that is currently includible in the gross income of the Employee for income tax purposes and (ii) all elective contributions made by the

Sponsoring Company on behalf of its Employee during the Plan Year that are not includible in the gross income of the Employee under sections 125 or 402(a)(8) of the Code.

(d) "Affiliated Company" shall mean (i) a member of a controlled group of corporations of which a Participating Company is a member or (ii) an unincorporated trade or business which is under common control with a Participating Company as determined in accordance with Section 414(c) of the Code and regulations issued thereunder. For purposes hereof, a "controlled group of corporations" shall mean a controlled group of corporations as defined in Sections 1563(a) of the Code, determined without regard to Sections 1563(a)(4) and (e)(3)(C), except that, with respect to the limitations on annual additions set forth in Sections 7.2 and 7.3 of the Plan, instead of 80%, the applicable percentage shall be 50% wherever such percentage appears in Section 1563(a)(1) of the Code. Notwithstanding anything to the contrary contained herein, from and after the time Ashland Coal, Inc. ceased to be an 80% owned subsidiary of Ashland Oil, Inc., for purposes of determining an Employee's eligibility to participate hereunder and for purposes of determining a Member's vested benefit hereunder, but not for purposes of determining whether an individual is entitled to accrue a benefit hereunder for a particular Plan Year, Ashland Coal, Inc. and the entities with which it is aggregated and considered as a single employer under Sections 414(b), (c), (m), and (o) of the Code shall be included within the meaning of 'Affiliated Company' hereunder.

(e) "Beneficiary" shall mean the person or persons entitled to receive benefits which are payable under the Plan upon or after a Member's death.

(f) "Code" shall mean the Internal Revenue Code of 1954, as amended from time to time. References to any Section of the Code shall include any successor provision thereto.

(g) "Compensation" shall mean the salary and wages (or, if an Employee is not paid a fixed salary or wages, such other compensation as determined by the Sponsoring Company) paid by a Participating Company to an Employee during the Plan Year for the period while such Employee has been a Member of the Plan including commissions, payroll continuation for sickness, overtime pay, shift premium, and vacation pay, if any, any amounts contributed to the Member's Tax Deferred Account, and any amounts excluded from the Member's income under section 125 of the Code; provided, however, Compensation shall not include (i) incentive compensation bonuses, (ii) amounts contributed by a Participating Company or Affiliated Company under any employee benefit plan (other than amounts contributed to a Member's Tax Deferred Account under this Plan), (iii) amounts paid to a Member under the Ashland Oil, Inc. ERISA Forfeiture Plan or any successor plan thereto, (iv) amounts paid to a Member as stock appreciation rights through the Ashland Oil, Inc. Long Term Incentive Plan or the Amended Stock Incentive Plan for Key Employees of Ashland Oil, Inc. and its Subsidiaries or any successor or similar plans thereto, (v) allowances paid by reason of foreign assignment, which are not a part of such

Member's base United States salary as determined by the Sponsoring Company; and (vi) remuneration determined to be disregarded under this paragraph (g) by the Sponsoring Company under rules uniformly applicable to all employees similarly situated; and (vii) severance pay paid on or after November 1, 1992; and provided further, that for any Plan Year beginning on or after October 1, 1989, Compensation shall not exceed $200,000 or the dollar limitation as determined by the United States Secretary of the Treasury or his delegate pursuant to Section 402 of the Code to reflect increases in the cost of living and to be adjusted no more than annually.

(h) "Disability" shall mean total physical and/or mental incapacity of such a nature that it prevents any gainful employment by a Member determined by the Sponsoring Company based upon medical evidence satisfactory to it.

(i) "Employee" shall mean any person who is an employee of one or more Participating Companies; provided, however, that Employee shall not include: (i) any person included in a unit of employees covered by a collective bargaining agreement between employee representatives and one or more Participating Companies unless such bargaining agreement specifically provides otherwise; (ii) any person who is a non-resident alien and who receives no earned income (within the meaning of Section 911(b) of the Code) which constitutes income from sources within the United States (within the meaning of Section 861(a)(3) of the Code) from any Participating Company and (iii) any person who is compensated on an hourly rate or

other rate basis if such employee is not included in a designated eligible payroll classification code so designated by the Sponsoring Company. For pur-poses of this paragraph (i), a United States citizen who is an employee (i) of a foreign subsidiary (as defined in Section 3121(l)(8) of the Code) of a domestic Participating Company which is the subject of an agreement entered into by such domestic Participating Company under Section 3121(l) of the Code and as to whom contributions under a funded plan of deferred compensation are not provided by any person other than such domestic Participating Company with respect to the remuneration paid to such United States citizen by such foreign subsidiary, or (ii) of a domestic subsidiary (as defined in Section 407(a)(2)(A) of the Code) of a domestic Participating Company and as to whom contributions under a funded plan of deferred compensation are not provided by any person other than such domestic Participating Company with respect to the remuneration paid to such United States citizen by such domestic subsidiary, shall be deemed to be an employee of such domestic Participating Company. For purposes of this paragraph (i), under rules of general application, a former employee of a Participating Company who is temporarily on leave of absence from employment with such Participating Company in order to render services to an Affiliated Company or other affiliate of a Participating Company, may be deemed an Employee of such Participating Company during such absence if such absence is determined by the Sponsoring Company to be in the interest of a Participating Company or an Affiliated Company.

(j) "Employment Commencement Date" shall mean the date on which an employee (whether or not such employee is an Employee within the meaning of paragraph (i) of this Section 2.1) first performs an Hour of Service for a Participating Company or an Affiliated Company.

(k) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. References to any Section of ERISA shall include any successor provision thereto.

(l) "Hour of Service" shall mean each hour for which an employee is paid, or entitled to payment, by a Participating Company or an Affiliated Company for the performance of duties as an employee.

(m) "Highly Compensated Eligible Employee" shall mean, with respect to a Plan Year, any Employee eligible to make contributions under Article 5 of the Plan at any time during such Plan Year and who is a highly compensated employee within the meaning of section 414(q) of the Code for such Plan Year.

(n) "Investment Manager" shall mean any party that: (i) is (A) registered as an investment advisor under the Investment Advisors Act of 1940, or (B) a bank (as defined in the Investment Advisors Act of 1940), or (C) an insurance company qualified to manage, acquire and dispose of Plan assets under the laws of more than one state; (ii) acknowledges in writing that it is a fiduciary with respect to the Plan; and (iii) is granted the power to manage, acquire or dispose of any asset of the Plan pursuant to Article 15 of the Plan.

(o) "Member" shall mean an eligible Employee who becomes a Member of the Plan as provided in Article 4 of the Plan. A Member ceases to be a Member when all funds in his Account and Tax Deferred Account to which he is entitled under the Plan have been distributed in accordance with the Plan.

(p) ^

(q) "Non-Highly Compensated Eligible Employee" shall mean, with respect to a Plan Year, any Employee eligible to make Basic and Supplemental Contributions under Article 5 of the Plan at any time during such Plan Year who is not a Highly Compensated Eligible Employee.

(r) "One Year Period Of Severance" shall mean a 12-consecutive-month period beginning on an employee's Severance from Service Date and ending on the first anniversary of such date provided that the employee during such 12-consecutive-month period does not perform an Hour of Service for a Participating Company or an Affiliated Company.

(s) "Participating Company" shall mean (i) the Sponsoring Company and (ii) a company which adopts the Plan pursuant to Article 19 of the Plan.

(t) "Period of Severance" shall mean the period of time commencing on an employee's Severance from Service Date and ending on the date such employee again performs an Hour of Service. With respect to any Period of Severance which began on or after October 1, 1985, periods during which an employee is absent from employment with a Participating Company or an Affiliated Company between the first anniversary and second

anniversary (or such shorter period as may be allowed by regulations) of the first date on which absence began (i) by reason of the pregnancy of the employee, (ii) by reason of the birth of a child of the employee, (iii) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (iv) for purposes of caring for such child for a period beginning immediately following such birth or placement, shall not be included in such Period of Severance; provided, however, no such period of absence shall be disregarded unless the employee furnishes to the Sponsoring Company such information in such form and at such time as it may from time to time require that such absence is for the reasons specified in this sentence and the number of days for which there was such an absence.

(u) "Period of Service" shall mean a period of employment with a Participating Company or an Affiliated Company commencing on an employee's Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and ending on such employee's Severance from Service Date; provided, however, Period of Service shall also include any Period of Severance immediately following a Period of Service if the employee completes an Hour of Service within 12 months of the date on which the employee was first absent from service. Notwithstanding the foregoing provisions of this paragraph (u), Period of Service shall not include the period between the first anniversary and the second anniversary of the first date of absence from work (i) by reason of the pregnancy of the

employee, (ii) by reason of the birth of a child of the employee, (iii) by reason of the placement of a child with the employee in connection with the adoption of such child by such employee, or (iv) for purposes of caring for such child for a period immediately following birth or placement.

(v) "Plan" shall mean the Ashland Oil, Inc. Employee Thrift Plan as set forth herein and as it may be amended from time to time.

(w) "Plan Year" shall mean the 12-consecutive month period beginning on October 1 and ending on the following September 30.

(x) "Reemployment Commencement Date" shall mean the first date, following the Severance from Service Date, on which an employee performs an Hour of Service.

(y) "Severance from Service Date" shall mean the earlier to occur of (i) the date on which an employee quits, retires or is discharged from employment with a Participating Company or an Affiliated Company, or dies; or (ii) except as otherwise provided in clause (iii), the first anniversary of the first date of a period during which an employee remains absent from service (with or without pay) with a Participating Company or an Affiliated Company for any reason other than quit, retirement, discharge or death; or (iii) the second anniversary (or such shorter period as may be allowed by regulations) of the first date of a period in which an employee remains absent from service with a Participating Company or an Affiliated Company by reason of a pregnancy, birth, placement or caring described in

paragraph (t) of this Section 2.1 if the employee furnishes the information required of him under such paragraph. Notwithstanding the preceding sentence, (A) if an employee is absent from service with a Participating Company or an Affiliated Company solely by reason of temporary leave of absence determined by the Sponsoring Company under uniform, non-discriminatory rules to be in the interest of a Participating Company or an Affiliated Company, such employee shall be deemed not to have quit or been absent from service with such Participating Company or Affiliated Company so long as such employee complies with the terms and conditions of such temporary leave of absence; and (B) if an employee is absent from service with a Participating Company or an Affiliated Company solely by reason of military service under circumstances by which such employee is afforded reemployment rights under any applicable federal or state statute or regulation, such employee shall be deemed not to have quit or have been absent from service with such Participating Company or Affiliated Company if such employee returns to service with such Participating Company or Affiliated Company before the expiration of such reemployment rights; provided, however, in the event that such employee fails to comply with the terms and conditions of a temporary leave of absence or fails to return to service with such Participating Company or Affiliated Company before the expiration of such reemployment rights, such employee shall be deemed to have quit on the first day on which such employee was first absent from service with such Participating Company or Affiliated Company by

reason of such temporary leave of absence or such military service.

(z) "Sponsoring Company" shall mean Ashland Oil, Inc. including any successor by merger, purchase or otherwise.

(aa) "Tax Deferred Account" shall mean all the separate accounts maintained under the provisions of Article 10 to which are allocated, on behalf of a Member, contributions to the Trust under the provisions of Section 6.1 of the Plan as adjusted in accordance with the provisions of Section 10.3 of the Plan.

(ab) "Termination of Employment" shall mean termination of employment with any Participating Company or any Affiliated Company, whether voluntarily or involuntarily, for any reason other than by reason of a Member's transfer to a Participating Company or an Affiliated Company. With respect to amounts held in a Member's Tax Deferred Account, a Member shall be deemed to have incurred a Termination of Employment upon (i) the date of the sale by a Participating Company or an Affiliated Company of substantially all of the assets (within the meaning of section 409(d)(2) of the Code) used by such Company in a trade or business of such Company even though such Member continues employment with the purchaser of such assets, or (ii) the date of the sale of the stock of a Participating Company or an Affiliated Company even though such Member continues employment with such Company.

(ac) "Trust" shall mean the legal entity resulting from the trust agreement between the Sponsoring Company, on its

own behalf and as agent for all other Participating Companies, and the Trustee which receives the Participating Companies' and Members' contributions, and holds, invests, and disburses funds to or for the benefit of Members and their Beneficiaries.

(ad) "Trust Fund" shall mean the total contributions made by the Participating Companies and Members to the Trust pursuant to the Plan, increased by profits, gains, income and recoveries received, and decreased by losses, depreciation, benefits paid and expenses incurred in the administration of the Trust. Trust Fund includes all assets acquired by investment and reinvestment which are held in the Trust by the Trustee.

(ae) "Trustee" shall mean the party or parties, individual or corporate, named in the trust agreement and any duly appointed additional or successor Trustee or Trustees acting thereunder.

(af) "Valuation Date" shall mean the last business day of each calendar month.

(ag) "Actual Contribution Percentage" shall mean, for the Highly Compensated Eligible Employees and the Non-Highly Compensated Eligible Employees for a Plan Year, the average of the ratios, calculated separately for each person in each such group, of the amount, if any, of Member contributions under Article 5 and Participating Company contributions allocated to such person's Account for such Plan Year to the person's Actual Deferral Percentage Compensation for such Plan Year.

(ah) "Frozen Tanner Account" shall mean all the

separate accounts originally maintained in Fund A and Fund E, as such Funds existed at the time of the merger of the Tanner Savings and Investment Plan into this Plan, effective April 1, 1989, to which were allocated 75% of an affected Member's company contributions made to the said Tanner Plan, as adjusted in accordance with Section 10.3 of the Plan.

2.2 Wherever appropriate, words used in the Plan in the singular shall mean the plural, the plural shall mean the singular, and the masculine shall mean the feminine.

ARTICLE 3

REQUIREMENTS FOR ELIGIBILITY

3.1 Service. Each Member of the Plan on July 31, 1990 shall continue to be a Member subject to the provisions of the Plan. Subject to the provisions of Article 4 of the Plan, and subject to the next sentence of this Section 3.1, an Employee who was not a Member on July 31, 1990 shall be eligible to become a Member of the Plan as of the first day of the calendar month coinciding with or next following the date on which he completes a 12-month Period of Service (as more specifically provided in Section 3.3 of the Plan) provided such Employee is an Employee of a Participating Company on such first day. However, any Employee who was not a Member on July 31, 1990 and who, as of such date, was credited with any Period of Service shall be eligible to become a Member of the Plan as of the first day of the calendar month coinciding with or next following the date on which he completes a six-month Period of Service (as more specifically provided in Section 3.3 of the Plan), provided such Employee is an Employee of a Participating Company on such first day and the Period of Service for which he was credited as of such date has not since been disregarded under the terms of the Plan. Notwithstanding the foregoing provisions of this Section 3.1, any Member who incurs a Termination of Employment and who is subsequently reemployed as an Employee of a Participating Company shall be eligible to again become a Member, subject to the provisions of Article 4, as of the first day of the calendar month coincident with or next following the

date he again becomes an Employee; and if the date upon which an Employee would be eligible to be a Member falls within a Period of Severance of 12 months or less or during a period of absence for any other reason which is taken into account as a Period of Service under Sections 2.1(u) and/or 3.3 of the Plan, then, provided he is an Employee, he shall be eligible to become a Member, subject to Article 4, as of the first day of the calendar month coincident with or next following the date on which the Period of Severance ends.

3.2 Service With A Predecessor Employer. If the Plan had previously been maintained by a predecessor of a Participating Company, whether a corporation, partnership, sole proprietorship or other business entity, any period of service with such predecessor shall be treated as a period of service with a Participating Company. If the Plan had not been previously maintained by a predecessor of a Participating Company, service with such predecessor shall not be taken into account, except to the extent required pursuant to regulations prescribed by the United States Secretary of the Treasury or his delegate. Notwithstanding the foregoing, service by a sole proprietor or partner shall not be counted as a period of service with a Participating Company.

3.3 Eligibility Service Period. ^ In computing an employee's Period of Service for purposes of this Section 3.3 all of an employee's Periods of Service (whether or not consecutive) with a Participating Company or an Affiliated Company shall be taken into account except as otherwise provided

in this Section 3.3. Any non-successive Periods of Service shall be aggregated and any less than whole month Periods of Service (whether or not consecutive) shall be aggregated on the basis that 30 days of service equal a whole month of service; provided, however, in the case of any employee who has a One-Year Period of Severance which began before October 1, 1985, such employee's Periods of Service with a Participating Company or any Affiliated Company before such One-Year Period of Severance shall not be taken into account if such employee's latest Period of Severance equals or exceeds his prior aggregate Periods of Service completed before the date on which such Period of Severance began and such prior aggregate Period of Service shall not include any Period of Service not required to be taken into account under this Section 3.3 by reason of any prior One-Year Period of Severance; and provided further, however, in the case of any employee who has a One-Year Period of Severance which began on or after October 1, 1985, such employee's Periods of Service with a Participating Company or an Affiliated Company before any such One-Year Period of Severance shall not be taken into account if such employee's latest Period of Severance equals or exceeds the greater of (A) 5 years or (B) his prior aggregate Periods of Service completed before the date on which such One-Year Period of Severance began, and such prior aggregate Periods of Service shall not include any Period of Service not required to be taken into account under this Section 3.3 by reason of any prior One-Year Period of Severance (whether commencing before, on or after October 1, 1985); provided,

however, that if an employee incurs a Period of Severance before August 23, 1984 and such employee returns to work on or after October 1, 1985, and if as of December 31, 1984 his prior Period of Service could not be disregarded under this Section 3.3, then the provisions of this Section shall apply as if the employee's Period of Severance began after October 1, 1985 for purposes of this Section 3.3; and provided further, however, any Period of Service, or part thereof, with an Affiliated Company (other than a Participating Company) during a period of time during which such Affiliated Company was not an Affiliated Company shall be disregarded except that the following shall not be disregarded: (i) service as provided in Section 3.2 of the Plan, (ii) service with an Affiliated Company by an Employee who was transferred from an Affiliated Company to a Participating Company, and (iii) service with an Affiliated Company by an employee which is determined by the Sponsoring Company under uniform, non-discriminatory rules to be not disregarded.

ARTICLE 4

PARTICIPATION IN THE PLAN

Any Employee eligible to participate in the Plan in accordance with the provisions of Article 3 of the Plan shall become a Member on the first day of the calendar month coincident with or next following the date on which he has filed a completed application to participate in such form and manner and at such time as the Sponsoring Company may from time to time prescribe provided that he is an Employee of a Participating Company on such day. Each such application shall (i) authorize the automatic deduction of such Member's contributions and any contributions allocable to his Tax Deferred Account from such Member's Compensation or authorize such other method of making contributions as may be required by the Sponsoring Company, (ii) designate such Member's investment election under the provisions of Section 8.2 of the Plan, (iii) designate one or more Beneficiaries pursuant to the provisions of Article 11 of the Plan, and (iv) contain such other information, conditions, understandings, declarations or agreements as the Sponsoring Company shall from time to time require.

The Tanner Savings and Investment Plan ("Tanner Plan") is merged into and becomes a part of the Ashland Oil, Inc. Employee Thrift Plan ("Ashland Plan"). Participant contributions in the Tanner Plan shall be consolidated into the Account or Tax Deferred Account, as the case may be, in the Ashland Plan and shall be treated as such for all purposes of the Ashland Plan. 25% of each participant's company contributions in the Tanner Plan shall be consolidated into the Account of such participant in Fund A and Fund E of the Ashland Plan and shall be treated as a part of such participant's Account for all purposes of the Ashland Plan. 75% of each participant's company contributions in the Tanner Plan shall be separately accounted for in Fund A and Fund E of the Ashland Plan and shall be termed the "Frozen Tanner Account" for purposes of the Ashland Plan.

ARTICLE 5

MEMBER CONTRIBUTIONS

5.1 Rate. Each Member may elect to contribute to the Plan by means of payroll deduction (or other method as may be required by the Sponsoring Company) an amount not less than 1% nor more than 16% (in whole number percentages) of his Compensation, for each payment of Compensation he receives beginning with that payment of Compensation which occurs or is arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in the production and distribution of paychecks for Employees) next following the date such Member commenced participation in the Plan under the provisions of Articles 3 and 4 of the Plan. Contributions pursuant to this Article 5 which are less than or equal to 6% of Compensation are designated Basic Contributions, and contributions which are in excess of 6% of Compensation are designated Supplemental Contributions. All Member contributions shall be paid into the Plan not less frequently than monthly and shall be allocated to such Member's Account or Tax Deferred Account as provided in the Plan.

5.2 Change of Rate. A Member may elect to change his contribution rate within the limits set forth in Section 5.1 effective on the first day of a calendar quarter for payments of Compensation occurring or arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in

the production and distribution of paychecks for Employees) after such first day by filing such election in such form and manner and at such time (not less than 15 days prior to the date upon which such election is to be effective) as the Sponsoring Company may from time to time prescribe. For purposes of this Section 5.2, the following shall not be deemed a change in a Member's contribution rate: (i) a Member's initial election to contribute to the Plan under Article 4 of the Plan; and (ii) any automatic discontinuance of contributions under Section 5.4 of the Plan.

5.3 Election to Suspend Contributions. A Member may elect to suspend his Basic Contributions and his Supplemental Contributions, if any, effective on the first day of a calendar month for payments of Compensation occurring or arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in the production and distribution of paychecks for Employees) after such first day for a period of time, specified by such Member, of not less than 3 calendar months or more than 12 calendar months, by filing such election at such time (not less than 15 days prior to the date upon which such election is to be effective) as the Sponsoring Company may from time to time prescribe.

5.4 Automatic Discontinuance of Contributions. If a Member ceases to be an Employee, his Basic Contributions and Supplemental Contributions, if any, shall be automatically discontinued as of the date on which such Member no longer

receives Compensation. If a Member elects to withdraw an amount from his Account pursuant to the provisions of Section 13.2, Section 13.3 or Section 13.4 of the Plan, such Member's Basic Contributions and Supplemental Contributions, if any, shall be automatically discontinued effective for payments of Compensation occurring or arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in the production and distribution of paychecks for Employees) after the date on which such withdrawal is effective under the provisions of Section 13.2, Section 13.3 or Section 13.4 of the Plan. If a Member's Basic Contributions are voluntarily or automatically suspended, such Member's Supplemental Contributions shall be automatically suspended. In no event shall the Actual Contribution Percentage for the Highly Compensated Eligible Employees exceed the greater of (i) the Actual Contribution Percentage for the Non-Highly Compensated Eligible Employees multiplied by 1.25; or (ii) the lesser of (A) the Actual Contribution Percentage for the Non-Highly Compensated Eligible Employees plus 2.00, or (B) the Actual Contribution Percentage for the Non-Highly Compensated Eligible Employees multiplied by 2. The Sponsoring Company may, without notice to any Member, discontinue or refund or forfeit (together with any earnings) the contributions of any one or more Highly Compensated Eligible Employees when such discontinuance, refund or forfeiture is deemed necessary or advisable to establish and/or preserve the Plan as qualified under the provisions of

Section 401(a) of the Code and related provisions. To the extent permitted by regulations issued by the Secretary of the Treasury of the United States or his delegate, such discontinuance, refund or forfeiture by the Sponsoring Company may be retroactive and/or be by way of distribution of Member contributions and forfeiture of any associated Participating Company contributions.

5.5 Resumption of Contributions after Suspension or Discontinuance. In the event a Member's Basic Contributions are suspended pursuant to the provisions of Section 5.3, effective for payments of Compensation occurring or arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in the production and distribution of paychecks for Employees) after the date the suspension period specified by the Member expires, such Member's contributions shall be automatically resumed at the same rate at which such Member's contributions were made immediately prior to the Member's election to suspend. In the event a Member's contributions are discontinued under Section 5.4 of the Plan (other than by reason of transfer to an Affiliated Company which has not adopted the Plan or transfer to an employee classification whereby such Member is no longer an Employee), such Member may not resume contributions prior to that payment of Compensation occurring or arranged for (determined by taking into account the various pay periods and the various administrative procedures utilized by Participating Companies in the production and distribution of

paychecks for Employees) next following the first day of the calendar month coincident with or next succeeding the expiration of:

(i) 6 months from the date on which such discontinuance became effective, if such discontinuance resulted from a withdrawal pursuant to Section 13.2 of the Plan; or

(ii) 12 months from the date on which such discontinuance became effective if such discontinuance resulted from a withdrawal pursuant to Section 13.3 or Section 13.4 of the Plan.

Any resumption of Basic and Supplemental Contributions may be made only by a Member who is eligible to participate under the provisions of Article 3 and Article 4 of the Plan and must be made within the limits and in the manner set forth in this Article 5.

ARTICLE 6

SALARY REDUCTION CONTRIBUTIONS

6.1 Salary Reduction Election. Subject to the provisions of Section 6.3 and the limitations of Section 7.2 and Section 7.3, each Member may elect to reduce his remuneration from a Participating Company by designating (in whole number percentages of his Compensation) an amount to be allocated to his Tax Deferred Account out of his Basic and Supplemental Contributions, if any, paid to the Trust beginning with the payments of Basic and Supplemental Contributions occurring next following the first day of the calendar quarter or calendar month, as the case may be, as of which such election is effective under this Section 6.1. Amounts allocated to a Member's Tax Deferred Account on behalf of such a Member pursuant to this Section 6.1 shall come first from such Member's Basic Contributions and shall retain their character as Basic Contributions or Supplemental Contributions for purposes of Section 7.1 of the Plan. An election under this Section 6.1 shall be filed in such form and manner and at such time (not less than 15 days prior to the first day of the calendar quarter upon which such election is to be effective) as the Sponsoring Company may from time to time prescribe; provided, however, in the case of an initial enrollment of a Member under Article 4 of the Plan any salary reduction election of such Member under this Section 6.1 shall be effective as of the first day of the calendar month on which such Member becomes a Member. In no event shall any Member cause contributions under this section

6.1 to be made in excess of $7000 in any calendar year, or, effective as of January 1, 1988, and each succeeding January 1 thereafter, the dollar limitation as determined by the United States Secretary of the Treasury or his delegate pursuant to Section 402 of the Internal Revenue Code to reflect increases in the cost of living and to be adjusted no more than annually; provided however, if a Member receives a withdrawal under the provisions of Section 13.4 of the Plan (a 'hardship withdrawal'), for the calendar year immediately following the calendar year in which such Member receives such hardship withdrawal, such Member shall not cause contributions under this Section 6.1 to be made in excess of the above-described dollar limitation for such following calendar year less the amount of such Member's contributions for the calendar year of the hardship withdrawal.

6.2 Change or Suspension/Resumption of Salary Reduction Rate. A Member may elect to change or resume his rate of salary reduction contributions within the limits allowed by Section 6.1, or to suspend completely his salary reduction election, as the case may be, effective on the first day of a calendar quarter for payments of Basic and/or Supplemental Contributions occurring after such first day by filing such election in such form and manner and at such time (not less than 15 days prior to the date upon which such election is to be effective) as the Sponsoring Company may from time to time prescribe. For purposes of this Section 6.2, the following shall not be deemed a change in a Member's salary reduction rate: (i) a Member's

initial election of salary reduction under Section 6.1 of the Plan; and (ii) imposition of the limits of Section 6.3 of the Plan.

6.3 Automatic Suspension or Discontinuance of Salary Reduction. If a Member ceases or suspends making contributions or reduces the rate of Member Basic and Supplemental Contributions below the then applicable rate of such Member's salary reduction, such Member's rate of salary reduction contributions shall be discontinued to the extent such then applicable rate of salary reduction contributions exceeds the rate of such Member's contributions. In no event shall the Actual Deferral Percentage for the Highly Compensated Eligible Employees exceed the greater of (i) the Actual Deferral Percentage for the Non-Highly Compensated Eligible Employees multiplied by 1.25; or (ii) the lesser of (A) the Actual Deferral Percentage for the Non-Highly Compensated Eligible Employees plus 2.00, or (B) the Actual Deferral Percentage for the Non-Highly Compensated Eligible Employees multiplied by 2. The Sponsoring Company may, without notice to any Member, discontinue the salary reduction contributions of any one or more Highly Compensated Employees when such discontinuance is deemed necessary or advisable to establish and/or preserve the Plan as qualified under the provisions of Section 401(a) and Section 401(k) of the Code. To the extent permitted by regulations issued by the Secretary of the Treasury of the United States or his delegate, such discontinuance by the Sponsoring Company may be retroactive and/or be by way of

reclassification of Member contributions and/or by way of distributions to Members. If salary reduction contributions are discontinued pursuant to the terms of this Section 6.3, the payroll deductions which were related to such contributions shall continue at the same rate for each affected Member, and such contributions, from and after the date of such discontinuance, shall be deemed to be contributions made under and subject to the provisions of Article 5, including, but not limited to, the limitations applicable to such contributions under Section 5.4 of the Plan. If the Sponsoring Company determines to allow salary reduction contributions to resume for any or all of the Highly Compensated Eligible Employees, the rate of the contributions being made as of the day prior to such resumption which related to the original discontinuance of the salary reduction contributions shall cease to be made under the provisions of Article 5 and shall, from and after the date of such resumption, be made under the terms of this Article 6 at a rate for each Member equal to the lesser of the rate at which such contributions were being made prior to their prior discontinuance or such rate as is prescribed by the Sponsoring Company, pursuant to the terms of this Section 6.3.

6.4 Resumption of Salary Reduction After Automatic Suspension or Discontinuance. In the event a Member's salary reduction is automatically suspended pursuant to the provisions of Section 6.3 because of a Member's suspension of Basic and Supplemental Contributions under Section 5.3, effective for payments of Basic and Supplemental Contributions after the date

the suspension period specified by the Member under Section 5.3 expires, such Member's salary reduction contributions shall be automatically resumed at the same rate at which such Member's salary reduction contributions occurred immediately prior to the Member's election to suspend under Section 5.3. In the event and to the extent that a Member's rate of salary reduction contributions is discontinued under Section 6.3 because of the cessation, suspension or reduction in such Member's rate of Basic and Supplemental Contributions, such Member may elect to resume salary reduction contributions (subject, however, to the provisions Section 6.3, Section 7.2 and Section 7.3) effective as of the first day of the calendar month coincident with the date on which such Member's cessation, suspension or rate reduction no longer limits such Member's rate of salary reduction contributions; provided, however, if such Member does not elect to resume salary reduction contributions as of such first available day, such Member's election to resume salary reduction contributions shall be treated as a change of rate of salary reduction contributions under the provisions of Section 6.2.

ARTICLE 7

PARTICIPATING COMPANY CONTRIBUTIONS

7.1 Participating Company Contributions. The Participating Companies shall contribute to the Trust, out of Net Profits, for payments of Compensation for which there are Member Basic Contributions, in cash, an amount equal to 70% (20% in the case of Members working in a classification eligible to participate in the Ashland Oil, Inc. Leveraged Employee Stock Ownership Plan) of the aggregate amount of all such Member Basic Contributions less forfeitures, if any, then to be taken as an offset against Participating Company contributions under the Plan. The determination of the amount of the aggregate Participating Company contributions, and the payment thereof, for each payment of Compensation for which a contribution is to be made shall be made as soon as practicable after the end of the calendar month in which falls such payment of Compensation. Subject to the limitations of Section 7.2 and Section 7.3 of the Plan, the aggregate Participating Company contributions for payments of Compensation ending within any calendar month shall be allocated to the Account of each Member making Basic Contributions for such payments ending within such month, in the proportion that the Basic Contributions (if any) of each such Member for such month bears to the total Basic Contributions of all such Members for such month. Each Participating Company's share of the aggregate Participating Company contributions as to any calendar month shall equal the sum of the allocations pursuant to this Section 7.1 of such aggregate Participating

Company contributions to the Accounts of the Members employed by such Participating Company during such calendar month.

7.2 Limitation on Annual Additions.

(a) Notwithstanding any other provision of the Plan, the sum of the Annual Additions (as hereinafter defined) to a Member's Account and Tax Deferred Account for a Limitation Year (as defined in Section 7.4) ending after January 1, 1984 shall not exceed the lesser of: (i) $30,000, or if greater, 1/4 of the dollar limitation in effect under section 415(b)(1)(A) of the Code, or such higher amount to which such amount may be adjusted in accordance with regulations prescribed by the United States Secretary of the Treasury or his delegate pursuant to Section 415(d) of the Code to reflect increases in the cost of living; or (ii) 25% of such Member's Limitation Year Compensation (as defined in Section 7.4). The term Annual Additions to a Member's Account for any Limitation Year shall mean the sum of: (1) such Member's allocable share of the total aggregate Participating Company contributions for the Plan Year ending within such Limitation Year; (2) amounts allocated under Section 6.1 to such Member's Tax Deferred Account for the Plan Year ending within such Limitation Year; and (3) the amount of such Member's total Basic Contributions and Supplemental Contributions to his account for the Plan Year ending within such Limitation Year.

(b) In the event that it is determined that, but for the limitations contained in paragraph (a) of this Section 7.2, the Annual Additions to a Member's Account and Tax Deferred

Account for any Limitation Year would be in excess of the limitations contained herein, such Annual Additions shall be reduced to the extent necessary to bring such Annual Additions within the limitation contained in paragraph (a) of this Section 7.2 in the following order:

(1) Any employee contributions by a Member to his Account which are included in such Annual Additions shall be returned to such Member together with any gain attributable to such returned employee contributions unless the return of employee contributions under this subparagraph (1) results in discrimination in favor of employees of the Sponsoring Company, or other Participating Company which is not an Affiliated Company of the Sponsoring Company, who are officers or highly compensated;

(2) If there are no such employee contributions, or, if such employee contributions cannot be returned or are not sufficient to reduce such Annual Additions to the limitations contained herein, to the extent permitted by the Code and/ or regulations issued thereunder, contributions allocated to a Member's Tax Deferred Account which are included in such Annual Additions shall be paid to such Member together with any gain attributable to such contributions;

(3) If there are no such allocations, or, if such allocations cannot be paid to such Member or are not sufficient to reduce such Annual Additions to the

limitations contained herein, such Member's allocable share of the aggregate Participating Company contributions for the Plan Year ending within such Limitation Year shall be reduced.

(c) To the extent that the amount of any Member's allocable share of the aggregate Participating Company contributions is reduced in accordance with the provisions of paragraph (b) of this Section 7.2, the amount of such reductions shall be treated as a forfeiture under the Plan and shall be applied to reduce Participating Company contributions made or to be made after the date on which such reduction arose or, if there are no such contributions made, shall be returned to the Participating Companies.

7.3 Limitation on Annual Additions for Participating Companies or Affiliated Companies Maintaining Other Defined Contribution Plans. In the event that any Member of this Plan is a participant under any other Defined Contribution Plan (as defined in Section 7.4) maintained by a Participating Company or an Affiliated Company (whether or not terminated), the total amount of Annual Additions to such Member's accounts under all such Defined Contribution Plans shall not exceed the limitations set forth in Section 7.2; provided, however, if any such Defined Contribution Plan is subject to a special limitation in addition to, or instead of, the regular limitations described in Sections 415(b) and 415(c) of the Code: (i) the total amount of Annual Additions to such Member's Account and Tax Deferred Account in

this Plan (only) shall not exceed the limitations set forth in Section 7.2, (ii) the combined limitations for all such Defined Contribution Plans (including this Plan) shall be the larger of such special limitation or the limitations set forth in Section 7.2 and (iii) if any such other Defined Contribution Plan is a tax credit employee stock ownership plan under which the amount allocated to such Member for a Limitation Year is equal to the limitation set forth in Section 7.2, no part of the total aggregate Participating Company contributions for such Limitation Year may be allocated to such Member under this Plan. If it is determined that as a result of the limitations set forth in this Section 7.3 the Annual Additions to a Member's Account and Tax Deferred Account in this Plan must be reduced, such reduction shall be accomplished in accordance with the provisions of Section 7.2.

7.4 Definitions Relating to Annual Additions Limitations. For purposes of Section 7.2, Section 7.3 and this Section 7.4, the following definitions shall apply:

(a) "Retirement Plan" shall mean (i) any profit sharing, pension or stock bonus plan described in Sections 401(a) and 501(a) of the Code, (ii) any annuity plan or annuity contract described in Sections 403(a) or 403(b) of the Code, (iii) any qualified bond purchase plan described in Section 405(a) of the Code, (iv) any individual retirement account, individual retirement annuity or retirement bond described in Sections 408(a), 408(b) or 409(a) of the Code and (v) any simplified employee pension.

(b) "Defined Contribution Plan" shall mean (i) a Retirement Plan which provides for an individual account for each participant therein and for benefits based solely on the amount contributed to the participant's account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant's account and (ii) mandatory and/or voluntary employee contributions to a defined benefit plan to the extent of such employee contributions.

(c) "Limitation Year" shall mean the Plan Year.

(d) "Limitation Year Compensation" shall mean the Member's wages, salaries, fees for professional service and other amounts received for personal services actually rendered in the course of employment with the Participating Companies and Affiliated Companies during a Limitation Year including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, and bonuses. Limitation Year Compensation shall not include deferred compensation amounts (other than amounts received by a Member pursuant to an unfunded non-qualified plan in the year such amounts are includable in the gross income of the Member for federal income tax purposes); amounts allocated to a Member's Tax Deferred Account; allowances paid by reason of foreign assignment; amounts realized from the exercise of non-qualified stock options or when restricted stock (or property) held by a Member becomes freely transferable or is no longer subject to a substantial risk of forfeiture; amounts realized from the sale,

exchange or other disposition of stock acquired under a qualified stock option; and other amounts which receive special tax benefits.

7.5 Multiple Use of Alternative Limitations. Notwithstanding the limitations imposed on Actual Contribution Percentage in Section 5.4 of the Plan and on Actual Deferral Percentage in Section 6.3 of the Plan, the sum of the Actual Deferral Percentage of the entire group of Highly Compensated Eligible Employees and the Actual Contribution Percentage of the entire group of Highly Compensated Eligible Employees shall not exceed the sum of:

(a) 125 percent of the greater of (i) the Actual Deferral Percentage of the group of Non-Highly Compensated Eligible Employees for the Plan Year, or (ii) the Actual Contribution Percentage of the group of Non-Highly Compensated Eligible Employees for the same Plan Year, and

(b) two (2) plus the lesser of (i) the Actual Deferral Percentage of the group of Non-Highly Compensated Eligible Employees for the Plan Year, or (ii) the Actual Contribution Percentage of the Non-Highly Compensated Eligible Employees for the same Plan Year; provided however, that the amount under this subsection (b) shall not exceed two hundred percent (200%) of the lesser of clause (i) or (ii) of this subsection (b).

ARTICLE 8

INVESTMENT OF CONTRIBUTIONS

8.1 Investment Funds. The Trust Fund shall be invested by the Trustee in the following funds, in accordance with provisions of Section 8.2 of the Plan:

(a) Fund A shall be a fund consisting of common stock of the Sponsoring Company contributed by one or more Participating Companies or purchased by the Trustee (i) on the open market; (ii) by the exercise of stock rights; (iii) through participation in any dividend reinvestment program of the Sponsoring Company, including any such program which involves the direct issuance or sale of common stock by the Sponsoring Company (if no commission is charged with respect to such direct issuance or sale); or (iv) from the Sponsoring Company whether in treasury stock or authorized but unissued stock. Stock purchased by the Trustee pursuant to clause (iii) of this paragraph (a) shall be valued pursuant to such dividend reinvestment program and shall be purchased in accordance with all of the terms and conditions of such program. Stock contributed by a Participating Company or purchased by the Trustee pursuant to clause (iv) of this paragraph (a) shall be valued at the closing price of such stock on the New York Stock Exchange composite tape for the trading day immediately preceding the date on which such stock is contributed or sold to the Plan. In no

event shall a commission be charged with respect to a purchase pursuant to clause (iv). The Trustee may, to the extent it is mutually agreed upon by the Trustee and the Sponsoring Company, maintain a portion of the investment in Fund A in cash and/or cash equivalents, in accordance with the terms of the Trust Agreement, for the purpose of fund liquidity and to accommodate distributions.

(b) Fund B shall be a fixed income fund invested (i) with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company in accordance with the Plan and the Trust Agreement) under an agreement or agreements which shall contain provisions that the insurance company, bank, trust company or other financial institution will make repayment in full of such amount transferred to them plus interest at a fixed and/or variable rate or greater for a specified period; provided, however, that this shall not be construed to impair the right of the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company) to terminate any such contract before its expiration or maturity, or to replace it with a contract with a different maturity or expiration date and/or a different annual rate or (ii) in one or more pooled separate accounts or one or

more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Sponsoring Company) for collective investment in fixed income issues as described above (which fund is exempt from tax under Section 501 or Section 584 or other relevant provision of the Code).

(c) Fund C shall be a fund invested in securities of a short to intermediate duration issued by the United States of America or any agency or instrumentality thereof, including interests of one or more pooled separate accounts of an insurance company appointed by the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company in accordance with the Plan and the Trust Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Sponsoring Company) for collective investment in such securities (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code).

(d) Fund D shall be a diversified equities fund invested in (i) common or capital stock; (ii) bonds, notes, debentures or preferred stocks convertible into common stocks; or (iii) interests of one or more pooled separate accounts of an insurance company

appointed by the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company in accordance with the Plan and the Trust Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Sponsoring Company) for collective investment in such securities (which fund is exempt from tax under Section 501 or Section 584 or other relevant provision of the Code).

(e) Fund E shall be an equity investment fund the investment goal of which is to track the total return of the Standard & Poor's Composite Index or such other broad equity index as is from time to time deemed appropriate, and such fund shall be invested with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company in accordance with the Plan and the Trust Agreement) or in one or more pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Sponsoring Company) for collective investment in such a fund (which fund is exempt from tax under Section 501 and Section 584 or such other relevant provision of the

Code).

(f) Fund F shall be an open-end fund (or funds) of an investment company (or companies) registered under the Investment Company Act of 1940, as designated by the Sponsoring Company, from time to time. Such designation and any changes or additions thereto shall be made in writing to the Trustee. Upon written direction from the Sponsoring Company to the Trustee, one or more of the investments under Funds C, D, E and G may be transferred to and used to purchase shares in the fund(s) of one or more open-end investment companies registered under the Investment Company Act of 1940 which has investment objectives similar to the investment medium from which such amounts were transferred. The investment advisor for such an open-end investment company may be an existing fiduciary with respect to the Plan, provided that the terms and conditions of P.T. Class Exemption 77-4 are met and such arrangement is otherwise permitted by law.

(g) Fund G shall be a fixed income fund designed to offer current yields from a diversified portfolio of longer term maturity investment grade fixed income securities, including but not limited to, securities issued by corporations or by any governmental unit of the United States of America or any state thereof, invested in bonds, notes or debentures, and such fund shall be invested in or with one or more insurance

companies, banks, trust companies or other financial institutions designated from time to time by the Sponsoring Company (or an Investment Manager appointed by the Sponsoring Company in accordance with the Plan and the Trust Agreement) or in one or more pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Sponsoring Company) for collective investment in such a fund (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code.

Amounts held in any of the foregoing described investment funds may temporarily be held in cash or cash equivalents or be held in short-term securities issued by the Untied States of America or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participations therein and interim collective or common investment funds.

8.2 Allocation of Contributions to Funds. A Member's Basic Contributions, Supplemental Contributions (if any), including amounts to be allocated to a Member's Tax Deferred Account (if any), and his allocable share of the aggregate Participating Company contributions shall be invested in Fund A, Fund B, Fund C, Fund D, Fund E, Fund F and/or Fund G in multiples of 10%, as elected by the Member pursuant to Article 4 (Participation in the Plan), or as subsequently changed in accordance with Section

8.3 (Change in Investment Options); provided, however, in the event no permissible Member election has been made, the Sponsoring Company may, in its sole discretion, deem the Member to have elected that 100% of his Basic Contributions, Supplemental Contributions (if any), including amounts to be allocated to a Member's Tax Deferred Account (if any), and his allocable share of the aggregate Participating Company contributions shall be invested in Fund C. An account shall be established for each Member under each Fund to which such Member's contributions have been allocated and a separate account shall be established under each such Fund in respect of any salary reduction contributions under Article 6 of the Plan.

8.3 Change in Investment Options. A Member may elect to change his investment option for future contributions, within the limits set forth in Section 8.2, as of the first day of a calendar month by filing such election in such form and manner and at such time (not later than the date on which such election is to be effective) as the Sponsoring Company may from time to time prescribe; provided, however, no such change pursuant to this Section 8.3 shall be effective within 3 months of a Member's prior change of his investment option under this Section 8.3.

8.4 Transfer Between Investment Funds. A Member may elect to transfer all or a portion (in multiples of 10%) of his Account and Tax Deferred Account within Funds A, B, C, D, E, F, and/or G to any other Fund, as of any Valuation Date, by filing such election in such form and manner and at such time (not less

than 7 calendar days prior to the end of the calendar month in which fall the Valuation Date as of which such election is to be effective) as the Sponsoring Company may from time to time prescribe; provided, however, that (i) no Member may elect to transfer all or a portion of his Account or Tax Deferred Account from Fund B into Fund C and (ii) if a Member elects to transfer all or a portion of his Account or Tax Deferred Account from Fund B into Funds A, D, E, F and G, such Member shall thereafter be permitted to transfer only that portion of his Account or Tax Deferred Account invested in Funds A, D, E, F and/or G from Funds A, D, E, F, and/or G into Fund C in an amount that is equal to the excess of that amount which was transferred from Fund B until the passing of at least two Valuation Dates following the Valuation Date for which the transfer from Fund B is effective (the "Waiting Time"), though such amounts transferred from Fund B and invested in Funds A, D, E, F and/or G may be transferred between those Funds A, D, E, F, and/or G or back to Fund B during such Waiting Time.

3. Paragraph (b) of Section 8.5 of the Plan is amended in its entirety as follows:

(b) LESOP Diversification. In connection with the making of investment directions under Section 7.5 of the Ashland Oil, Inc. Leveraged Employee Stock Ownership Plan, the Plan shall accept direct transfers of shares of common stock of the Sponsoring Company for investment in Fund A hereunder, valued as of the date of such transfer under the rules applicable under

such plan, and notwithstanding Section 8.4 of the Plan, the Plan shall recognize and act upon the investment direction made under such Section 7.5 by either converting such shares to an investment under Fund B, C, D, E, F, or G, or by leaving such shares as an investment under Fund A, as was elected. Except for purposes of the rules for determining the amount of and the limitations on Participating Company contributions under Articles 7 and 25 of the Plan, such direct transfers of shares shall be treated in the same manner as Participating Company contributions made to the Plan with respect to an Employee.

4. The phrases "Fund E or Fund F" and "or debentures" contained in Section 14.4 of the Plan are hereby deleted.

8.4A Liquidation of Tanner Fund E. Effective March 1, 1990, all amounts allocated to Fund E, as it existed on the day prior to such date, shall be transferred to and allocated among the various investment funds maintained pursuant to Section 8.1 of the Plan in the manner hereinafter provided. A reasonable time prior to March 1, 1990, Members with amounts in said Fund E shall be informed of such Fund's impending liquidation and the procedures by which the amounts invested therein may be transferred, pursuant to an election made by each such Member, in such manner as prescribed by the Sponsoring Company, to another investment fund maintained under the Plan. In a manner consistent with the allocation procedures prescribed under Section 8.2 of the Plan, each affected Member may elect to

transfer a specified percentage, in increments of 10%, to another investment option available under the Plan. Any such Member who fails to make a timely election shall have the entire amount of his interest in said Fund E transferred to Fund B. All transfers under this Section 8.4A shall be based upon the February 28, 1990 Valuation Date.

8.5 Trustee to Trustee Transfers.

(a) PAYSOP Termination. In connection with the termination of the portion of the Ashland Oil, Inc. PAYSOP, effective January 31, 1991, the Plan shall accept direct transfers of shares of common stock of the Sponsoring Company for investment in Fund A hereunder, valued as of the date of such transfer under the rules applicable under such PAYSOP, with respect to Employees who are eligible to participate in the Plan. Except for purposes of the rules for determining the amount of and the limitations on Participating Company contributions under Articles 7 and 25 of the Plan, such direct transfers of shares shall be treated in the same manner as Participating Company contributions made to the Plan with respect to an Employee.

(b) LESOP Diversification. In connection with the making of investment directions under Section 7.5 of the Ashland Oil, Inc. Leveraged Employee Stock Ownership Plan, the Plan shall accept direct transfers of shares of common stock of the Sponsoring Company for investment in Fund A hereunder, valued as of the date of such transfer under the rules applicable under such plan, and notwithstanding

Section 8.4 of the Plan, the Plan shall recognize and act upon the investment direction made under such Section 7.5 by either converting such shares to an investment under Fund B, C or D, or by leaving such shares as an investment under Fund A, as was elected. Except for purposes of the rules for determining the amount of and the limitations on Participating Company contributions under Articles 7 and 25 of the Plan, such direct transfers of shares shall be treated in the same manner as Participating Company contributions made to the Plan with respect to an Employee.

(c) Subject to the satisfaction of the following requirements, a Member may make a voluntary and informed election directing that his entire vested Account be transferred directly from the Trustee of this Plan to the trustee of another plan ("transferee plan") which is qualified under section 401(a) of the Code. The requirements which must be satisfied are as follows:

(i) The Member shall have the option to allow his Account to remain in this Plan for the maximum period of time allowed under Sections 14.1 and 17.1 of the Plan.

(ii) The Account, when transferred to the transferee plan, must be fully vested thereunder and, immediately after such transfer, the Member would receive from the transferee plan, on a termination basis, a benefit therefrom which is at least equal

to the benefit to which he would have been entitled, on a termination basis, from this Plan immediately before such transfer, within the meaning of the provisions of section 414(1) of the Code.

(iii) The transfer of the Member's Account shall be in cash, except to the extent the Member would be entitled to receive a distribution in kind. To the extent that a Member is so entitled to receive a distribution in kind, the Member may direct that the transfer be made in kind. The amount of cash or in kind assets transferred shall be determined in the same manner as any other distribution under the Plan.

(iv) The Member shall otherwise be entitled to a distribution pursuant to the provisions of Article 12 and Article 14.

(v) The Member provides such evidence from the transferee plan to the Plan Administrator, as prescribed by the Plan Administrator, which is sufficient to demonstrate that the transferee plan is qualified under section 401(a) of the Code, that the terms of the transferee plan allow it to accept such a transfer in the form in which it will be made as prescribed under (iii) above, and that the transferee plan meets the applicable

provisions of (ii) above.

ARTICLE 9

VALUATION OF TRUST FUND

The Trustee shall value each Investment Fund described in Article 8 at fair market value as of the close of business on each Valuation Date. In making such valuation, the Trustee shall deduct all charges, expenses and other liabilities, if any, contingent or otherwise, then chargeable against each such Fund, in order to give effect to income realized and expenses paid or incurred, losses sustained and unrealized gains or losses constituting appreciation or depreciation in the value of Trust investments in each such Fund since the last previous valuation. As soon as practicable after such valuation, the Trustee shall deliver in writing to the Sponsoring Company a certified valuation of each such Investment Fund together with a statement of the amount of net income or loss (including appreciation or depreciation in the value of Trust investments in each such Fund) since the last previous valuation.

ARTICLE 10

SEPARATE ACCOUNTS

10.1 Separate Accounts. Separate accounts under each investment fund described in Section 8.1 shall be maintained under the Plan for each Member. The amount contributed by or on behalf of a Member or allocated to such Member shall be credited to his Account, or his Tax Deferred Account, in the manner set forth in Articles 5, 6, 7 and 8 of the Plan. No amounts allocated to a Member's Account shall be reallocated to such Member's Tax Deferred Account, and, except as otherwise allowed by Section 6.3 of the Plan and/or law, regulation or ruling, no amount allocated to a Member's Tax Deferred Account shall be reallocated to such Member's Account. All payments from the Plan to a Member or his Beneficiary shall be charged first against the Account of such Member until exhausted and then charged against his Tax Deferred Account and Frozen Tanner Account. Except as otherwise provided in the Plan, each Member has a nonforfeitable right to amounts in his Account and his Tax Deferred Account and Frozen Tanner Account.

10.2 Accounts of Members Transferred to an Affiliated Company. If a Member is transferred to an Affiliated Company which is not a Participating Company, the amount credited to his Account and/or his Tax Deferred Account shall continue to share in the earnings or losses of each Investment Fund for which such Member has an account(s) and such Member's rights and obligations with respect to his Account and/or his Tax Deferred Account shall continue to be governed by the provisions of the

Plan and Trust.

10.3 Monthly Adjustment of Members' Accounts. As soon as reasonably practicable after the presentation of the Trustee's certified valuation, as provided in Article 9 of the Plan, the Account, Tax Deferred Account and Frozen Tanner Account of each Member shall be adjusted so that the amount of net income, loss, appreciation or depreciation in the value of each Investment Fund for which such Member has an account(s) for the period (hereinafter referred to as the "Valuation Period") from the last previous valuation to the date of such certified valuation shall be credited to or charged against the Member's Fund accounts in the ratio that (i) the balance in each Fund account of each Member as of the first day of such Valuation Period minus the amount distributable to such Member from such Fund account during such Valuation Period bears to (ii) the balance in all such Members' accounts as of the first day of such Valuation Period minus the total amounts distributable to all such Members from all such Fund accounts during such Valuation Period. ^

ARTICLE 11

BENEFICIARIES

11.1 Designation by Member. Each Member may designate one or more Beneficiaries and contingent Beneficiaries by delivering a written designation thereof over his signature to the Sponsoring Company in such form and manner as the Sponsoring Company may from time to time prescribe. Upon the death of a Member, his Beneficiaries shall be entitled to payment of benefits in an amount and in the manner provided by the Plan. A Member may designate different Beneficiaries at any time by delivering a new written designation under this Section 11.1 over his signature to the Sponsoring Company. Any designation under this Section 11.1 shall become effective only upon receipt by the Sponsoring Company but, upon such receipt, shall be effective retroactively to the date the Member signed such designation. The last effective designation received by the Sponsoring Company shall supersede all prior designations. A designation of a Beneficiary shall be effective only if the designated Beneficiary survives the Member. A designation of a Beneficiary other than the spouse of a Member shall not be effective unless such spouse consents in writing to such designation, and the spouse's consent acknowledges the effect of such designation and is witnessed by a Plan representative or a notary public or it is established to the satisfaction of the Sponsoring Company that the spouse's consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as regulations

under the Code may allow.

11.2 Failure of Member to Designate. If a Member fails to designate a Beneficiary, or if no designated Beneficiary survives the Member or dies simultaneously with the Member or under circumstances making it impossible to determine whether such Beneficiary survived such Member, the Member shall be deemed to have designated one of the following as Beneficiary (if living at the time of the Member's death) in the following order of priority: (1) surviving spouse, and (2) Member's estate. If the Sponsoring Company shall be in doubt as to the right of any person as a Beneficiary under this Article 11, payment may be made to the Member's estate and such payment shall be in full satisfaction of any and all liability of the Plan (or any other person or entity) to any person claiming under or through such Member.

11.3 Beneficiaries' Rights. Whenever the rights of a Member are stated or limited in the Plan, his Beneficiaries shall be bound thereby.

ARTICLE 12

TERMINATION OF EMPLOYMENT BENEFITS

If a Member incurs Termination of Employment, such Member (or Beneficiary in the case of the death of a Member) shall be entitled to receive a benefit equal to the total amount in the Member's Account, Tax Deferred Account and Frozen Tanner Account as determined in accordance with the provisions of Section 14.2 of the Plan. Such benefit shall be paid in a single lump sum or otherwise in accordance with one of the forms of payment available to such Member or Beneficiary as set forth in Section 14.3 of the Plan.

ARTICLE 13

WITHDRAWALS PRIOR TO TERMINATION OF EMPLOYMENT

13.1 Partial Withdrawal. A Member may elect as of any Valuation Date to withdraw all or any part of the value (as of such Valuation Date) of his Account which is not in excess of the value of (i) such Member's aggregate unwithdrawn Supplemental Contributions, if any, allocated to his Account, (ii) one-half of such Member's aggregate unwithdrawn Basic Contributions, if any, allocated to his Account prior to January 1, 1987, and (iii) one-half of such Member's aggregate unwithdrawn Basic Contributions attributable to contributions made on and after January 1, 1987, allocated to his Account (all such values being determined using information as of the latest Valuation Date for which the Sponsoring Company has such information at the time the Member's election is filed), by filing such election in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe; provided, however, no such election under this Section 13.1 shall be effective within 12 calendar months of a Member's (x) election to participate in the Plan under Article 4, (y) resumption of Basic Contributions under Section 5.5 (if such Member had made Basic Contributions for less than 60 months at the time of such resumption) or (z) prior withdrawal under this Section 13.1 or Section 13.2. Payment of a withdrawal under this Section 13.1 shall be made in a lump sum, in cash or in kind (as allowed by Section 14.4), as soon as reasonably

practicable after the date on which such election is filed and shall be withdrawn from the Member's Account in the following order: first, from all Supplemental Contributions made by such Member prior to January 1, 1987; second, from one-half of the value (determined using the latest Valuation Date for which the Sponsoring Company has information at the time the Member's election is filed) of the Basic Contributions made by such Member prior to January 1, 1987; third, from all Supplemental Contributions made by the Member on and after January 1, 1988 and earnings thereon apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; fourth, from one-half of the value (determined as described in the second category above) of the Member's Basic Contributions made on or after January 1, 1988 and earnings thereon apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; fifth, from all Supplemental Contributions made by the Member during calendar year 1987 and earnings attributable to all Supplemental Contributions made prior to January 1, 1988 apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; and sixth, from one-half of the value (determined as described in the second category above) of the Member's Basic Contributions made during calendar year 1987 and earnings attributable to all Basic Contributions made prior to January 1, 1988 apportioned in accordance with the Code and Treasury Regulations promulgated thereunder. That portion of such Member's Account not withdrawn pursuant to this Section 13.1 shall remain in the Trust Fund in such Member's investment

fund accounts allocated to his Account.

13.2 Partial Withdrawal After 60 Months of Participation. In addition to whatever withdrawal is available to a Member pursuant to the provisions of Section 13.1, a Member may elect as of any Valuation Date to withdraw all or any part of the value (as of such Valuation Date) of his Account which is in excess of the maximum amount available for withdrawal under Section 13.1 but is not in excess of the total amount of such Member's aggregate unwithdrawn Supplemental Contributions and aggregate unwithdrawn Basic Contributions allocated to his Account (both determined using information as of the latest Valuation Date for which the Sponsoring Company has such information at the time the Member's election is filed), by filing such election in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe; provided, however, no such election under this Section 13.2 shall be effective within (i) 60 months of the later of: (A) a Member's election to participate in the Plan under Article 4 or (B) a Member's resumption of Basic Contributions under Section 5.5 (if such Member had made Basic Contributions for less than 60 months at the time of such resumption), or (ii) 12 calendar months of a Member's prior withdrawal under Section 13.1 or this Section 13.2. Payment of a withdrawal under this Section 13.2 shall be made in a lump sum, in cash or in kind (as allowed by Section 14.4), as soon as reasonably practicable after the date on which such election is

filed and shall be withdrawn from the Member's Account in the following order: first, from all Supplemental Contributions made by such Member prior to January 1, 1987; second, from all Basic Contributions made by such Member prior to January 1, 1987, third, from all Supplemental Contributions made by the Member on and after January 1, 1988 and earnings thereon apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; fourth, from all of the value (determined using the latest Valuation Date for which the Sponsoring Company has information at the time the Member's election is filed) of the Member's Basic Contributions made on or after January 1, 1988 and earnings thereon apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; fifth, from all Supplemental Contributions made by the Member during calendar year 1987 and earnings attributable to all Supplemental Contributions made prior to January 1, 1988 apportioned in accordance with the Code and Treasury Regulations promulgated thereunder; and sixth, from all of the value (determined as described in the fourth category above) of the Member's Basic Contributions made during calendar year 1987 and earnings attributable to all Basic Contributions made prior to January 1, 1988 apportioned in accordance with the Code and Treasury Regulations promulgated thereunder. That portion of such Member's Account not withdrawn pursuant to this Section 13.2 shall remain in the Trust Fund in such Member's investment fund accounts allocated to his Account.

13.3 Total Withdrawal. A Member may elect as of any

Valuation Date to withdraw all (but not less than all) of the value (as of such Valuation Date) of his Account and his Tax Deferred Account (if such Member has attained age 59-1/2 (determined as hereinafter described in this Section 13.3) on or before such Valuation Date) by filing such election in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. Payment of a withdrawal under this Section 13.3 shall be made in a lump sum, in cash or in kind (as allowed by Section 14.4), as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. Notwithstanding the foregoing provisions of this Section 13.3, in the event a Member withdraws the entire amount in his Account and, if applicable, his Tax Deferred Account, under this Section 13.3 within 24 months of such Member's (i) election to participate in the Plan under Article 4 or (ii) resumption of Basic Contributions under Section 5.5 (if such Member had made Basic Contributions for less than 60 months at the time of such resumption), the amount of such withdrawal shall be equal to the value (as hereinabove determined) of his Account and Tax Deferred Account, if applicable, less such Member's allocable share of the aggregate Participating Company contributions made within and any amounts allocated to his Tax Deferred Account within 2 years of the Valuation Date as of which such withdrawal is effective. Any portion of such Member's Account and/or Tax Deferred Account not withdrawn pursuant to this Section 13.3 shall remain in the

Trust Fund in such Member's investment fund accounts allocated to his Account and/or Tax Deferred Account as the case may be. Unless such Member has resumed contributions to the Plan under Article 5, the then value thereof shall be paid, in cash or in kind (as allowed by Section 14.4), to the Member as of the Valuation Date of the 24th calendar month following either the calendar month in which the Member's election to participate in the Plan was effective under Article 4 or the calendar month in the Member's resumption of Basic Contributions was effective under article 5, as the case may be. For purposes of this Section 13.3, a member shall be deemed to have attained age 59-1/2 on the Valuation Date of the sixth calendar month following the month in which occurs his 59th birthday.

13.4 Hardship Withdrawal. (a) A Member may apply for a withdrawal as of any Valuation Date on account of hardship (as hereinafter defined in this Section 13.4) of all or a part of the value of his Tax Deferred Account (as of such Valuation Date) that is in excess of earnings credited to his Tax Deferred Account on or after January 1, 1989 by filing such application in such form and manner and at such time (prior to the Valuation Date as of which such hardship withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. An application for a hardship withdrawal under this Section 13.4 may be submitted only by a Member who has no balance in his Account or is withdrawing the entire amount which he is eligible to withdraw under the provisions of Section 13.3 in conjunction with his application for a hardship withdrawal. Payment of an

amount withdrawn under this Section 13.4 shall be made in a lump sum, in cash, as soon as reasonably practicable after the date on which such withdrawal is approved by the Sponsoring Company. That portion of such Member's Tax Deferred Account not withdrawn pursuant to this Section 13.4 shall remain in the Trust Fund in such Member's investment fund accounts allocated to his Tax Deferred Account.

(b) For purposes of this Section 13.4, hardship shall be determined in the sole discretion and judgment of the Sponsoring Company in a uniform and nondiscriminatory manner and shall be deemed to exist, on the basis of all relevant facts and circumstances, only in the case of an immediate and heavy financial need of the Member. An immediate and heavy financial need of the Member will be deemed to exist if the application for withdrawal is on account of:

(i) medical expenses described in section 213(d) of the Code incurred by the Member, the Member's Spouse, or any dependents of the Member (as defined in Code section 152);

(ii) the purchase (excluding mortgage payments) of a principal residence for the Member;

(iii) the payment of tuition for the next semester or quarter of post-secondary education for the Member, Member's spouse or Member's children or dependents;

(iv) other events which are adopted by the Sponsoring Company and which are deemed immediate and heavy

financial needs by the Commissioner of Internal Revenue through the publication of revenue rulings, notices, and other documents of general applicability; or

(vi) any other set of relevant facts and circumstances which, in the sole discretion of the Sponsoring Company, constitutes an immediate and heavy financial need.

In no event shall an amount withdrawn under this Section 13.4 exceed the amount required to relieve the immediate financial need created by the hardship or which would be reasonably available (determined in the sole discretion of the Sponsoring Company) from other resources of the Member. To satisfy the Sponsoring Company that the amount to be withdrawn under this Section 13.4 is necessary to satisfy the immediate financial need, each Member applying for a withdrawal under this Section 13.4 shall swear out a statement before a notary public representing that such need cannot be relieved:

(A) through reimbursement or compensation by insurance or otherwise;

(B) by reasonable liquidation of the Member's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need;

(C) by cessation of elective contributions or employee contributions under the Plan; or

(D) by other distributions or nontaxable (at the time of the loan) loans from plans maintained by the Sponsoring Company or by any other employer, or by borrowing from

commercial sources on reasonable commercial terms.

13.5 Repayment of Withdrawn Amounts Prohibited. Repayment of amounts withdrawn by a Member or Beneficiary pursuant to the provisions of Article 12 or Article 13 of the Plan, are not permitted.

ARTICLE 14

PAYMENT OF BENEFITS

14.1 General Rule. Notwithstanding any other provision of the Plan, and in accordance with Section 401(a)(9) of the Code and regulations promulgated thereunder (including Treas. Reg. section 1.401(a)(9)-2) and other regulations that may be prescribed by the Commissioner of Internal Revenue, and for purposes of the incidental death benefits requirements of the Code, the entire interest of a Member will be distributed either (i) not later than April 1 of the calendar year following the later of (A) the calendar year in which he attains age 70 1/2 or (B) if he is not a 5% owner of the Sponsoring Company as defined in Section 416 of the Code, the calendar year in which he retires (clause (i) hereinafter being called the "required beginning date") or (ii) over a period beginning no later than the required beginning date and not extending beyond the life expectancy of such Member. If the Member dies after the distribution of his interest has begun under this Section 14.1 and before his entire interest has been distributed to him, in accordance with the Plan, the remaining portion of such Member's interest shall be distributed at least as rapidly as over a period not extending beyond the life expectancy of the Member determined as of the date of the Member's death. If the Member dies before his required beginning date (whether or not the distribution of his interest has begun), the entire remaining interest of the Member shall be distributed to his Beneficiary over a period not exceeding 5 years after the death of the

Member; provided, however, if the Member's Beneficiary is the Member's surviving spouse, such remaining interest shall be distributed, in accordance with the Plan and regulations under the Code, over a period beginning not later than the later of (y) December 31 of the calendar year following the calendar year in which the Member died or (z) December 31 of the calendar year in which the Member would have attained age 70 1/2 and extending not later than the life expectancy of such Beneficiary. Life expectancy used in calculating distributions under this Section 14.1 shall be recalculated each year for which a distribution is made.

14.2 Termination of Employment Benefits. The Sponsoring Company shall cause to be made distribution of the benefits payable to a Member or his Beneficiary upon Termination of Employment, based upon the value of such Member's Account, Tax Deferred Account and Frozen Tanner Account as of the Valuation Date coincident with or immediately following the later of (i) the date on which such Member's Termination of Employment occurs or (ii) the date on which a claim for such benefits is filed pursuant to Article 17 of the Plan.

14.3 Methods of Payment of Termination of Employment Benefits. The Sponsoring Company shall cause to be made a distribution of benefits pursuant to Section 14.2 of the Plan in accordance with one of the available methods of distribution set forth in this Section 14.3, as elected by the Member (or Beneficiary in the case of the death of a Member) in such form and manner and at such time (not later than 30 days after such

Member's Termination of Employment except as otherwise provided in paragraph (b) of this Section 14.3) as the Sponsoring Company may from time to time prescribe. The available methods of distribution are as follows:

(a) Installment Payments or Lump Sum Distribution.

(1) Subject to the limitations described in Section 14.1 of the Plan, benefits may be paid in the form of one or more installments (each paid not more frequently than one within any 12 month period) over a fixed (as specified by the Member or Beneficiary) number of calendar years comprising not less than 1 calendar year nor more than 20 calendar years without regard to the duration of the life of the Member or Beneficiary. Each such installment shall equal the value of the Member's Account and Tax Deferred Account as of the Valuation Date as of which such installment is paid multiplied by a fraction whose numerator is one and whose denominator is the number of specified installments remaining in such specified number of years and shall be charged first against such member's Account. In respect of all then unpaid amounts in his Account and Tax Deferred Account, a Member may make an election to change his prior election under this subparagraph (1) by filing such change in such form and manner and at such

time as the Sponsoring Company may from time to time prescribe; provided, however, no such change under this sentence shall be effective (i) within 12 calendar months of a previous election or previous change under this subparagraph (1) or (ii) in respect of any installment to be paid as of a Valuation Date less than 30 days after the date on which such change is filed.

(2) Death of a Member Before Receiving Complete Payment of his Account. Subject to the limitations described in Section 14.1 of the Plan, in the event of the death of a Member before receiving all installments under the provisions of subparagraph (1) of this paragraph (a) to which he would otherwise become entitled, such Member's Beneficiary may elect (not later than 90 days after the death of the Member) one or more payments in respect of all then unpaid amounts in such Member's Account and Tax Deferred Account pursuant and subject to the provisions of subparagraph (1) of this paragraph (a).

(b) Annuity.

(1) Normal form for Married Members. Unless the election under subparagraph (2) of this paragraph (b) is made, an annuity benefit payable under this paragraph (b) shall be paid by the purchase from a life insurance company and distribution to a

Member of a single premium non-transferable annuity contract having the effect of a qualified joint and survivor annuity (as hereinafter defined) with respect to any Member who begins to receive payment of an annuity benefit under this paragraph (b) provided that such Member and such Member's spouse have been married to each other throughout either of the earlier of (A) the 1 year period ending on the date as of which such payment begins or (B) the 1 year period ending on the date of such Member's death. For purposes of this paragraph (b), if a Member marries within 1 year before the date as of which payment of his annuity benefit begins and such Member and such Member's spouse in such marriage have been married for at least the 1-year period ending on the date of the Member's death, such Member and such spouse shall be treated as having been married throughout the 1-year period ending on the date as of which payment of his annuity benefit begins. The term "qualified joint and survivor annuity" means a monthly, quarterly or annual benefit which is payable for the life of the Member and upon the Member's death, if such Member is survived by the spouse to whom such Member was married on the date payments commenced, for the life of such spouse, in amount

equal to 50% of the benefit payable to such Member. The benefit payable to such spouse shall not be terminated on account of such spouse's subsequent remarriage.

(2) A Member described in subparagraph (1) of this paragraph (b), may elect during the election period described in subparagraph (3) of this paragraph (b), not to receive his annuity benefit under this paragraph (b) in the form of a qualified joint and survivor annuity. Any such election made under this subparagraph (2) shall be made in writing on forms designated by the Sponsoring Company for that purpose and shall clearly indicate that the Member is electing to receive his annuity benefit under this paragraph (b) in a form other than that of a qualified joint and survivor annuity. The election may be revoked in writing before the expiration of the election period and another election (including the election of a qualified joint and survivor annuity) may be made prior to the expiration of the election period. In addition to the foregoing requirements of this subparagraph (2), any election made under this subparagraph (2) on or after January 1, 1985 shall not take effect unless (i) the spouse of the Member consents in writing to such election and such spouse's

consent acknowledges the specific nonspouse beneficiary (including any class of beneficiaries or any contingent beneficiary) and the effect of such election while being witnessed by a Plan representative or a notary public, or (ii) the Member establishes to the satisfaction of the Sponsoring Company that such spouse's consent cannot be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as may be allowed under regulations adopted by the Secretary of the United States Treasury or his delegate. Any consent by a spouse (or establishment that such consent cannot be obtained) under the preceding sentence of this subparagraph (2) shall be effective only with respect to such spouse. A Member may not subsequently change a non-spouse beneficiary without the spouse's written consent meeting the requirements of this subparagraph (2).

(3) Election Period. The election period with respect to any Member described in subparagraph (1) of this paragraph (b) shall begin on the date the Sponsoring Company furnishes to such Member a written notification of such Member's right to elect to receive an annuity benefit in a form

other than a qualified joint and survivor annuity. Such notice shall include a general description or explanation of the qualified joint and survivor annuity, the circumstances in which it will be provided unless the Member has rejected it, a general explanation of the relative financial effect on the Member's annuity of his election, and the availability, upon written request of the Member, of a written explanation of the terms and conditions of the qualified joint and survivor annuity and the financial effect upon the Member's annuity benefit (in terms of dollars per periodic payment) of making an election not to receive an annuity benefit in the form of a qualified joint and survivor annuity. Effective on and after October 1, 1985 such written notification shall include a written explanation of the terms and conditions of the qualified joint and survivor annuity, the Member's right to make, and the effect of, an election to waive the qualified joint and survivor annuity form of benefit, the rights of a Member's spouse to consent to such election and the Member's right to make, and the effect of, a revocation of an election under subparagraph (2). The election period shall end on the 90th day after the date on which it begins

but in no event shall the election period end earlier than the later of (i) the annuity starting date or (ii) the 90th day after the above referred to written explanation of the terms and conditions of the qualified joint and survivor annuity is provided pursuant to a Member's written request.

(4) Normal Annuity Form for Unmarried Participants and Optional Form for Married Participants. An annuity benefit under this paragraph (b) may be paid by the purchase from a life insurance company and distribution to a Member of a single premium non-transferable annuity contract providing for a periodic benefit which is payable for the life of the Member only or upon such other terms as shall be agreed upon by the Member and the insurance company; provided, however, the option selected must be such that, in accordance with the regulations prescribed by the United States Secretary of the Treasury or his delegate, the Member's benefit will be distributed commencing not later than the calendar year in which such Member attains age 70-1/2 and over a period not extending beyond the life expectancy of such Member and his spouse.

14.4 Distribution in Kind. A Member or Beneficiary who (i) receives a distribution pursuant to the provisions of

Article 12 and Section 14.2 of the Plan, or (ii) elects to withdraw all or a part of his interest in the Plan under Section 13.1, Section 13.2 or Section 13.3 of the Plan, may elect, in such form and manner and at such time as the Sponsoring Company may from time to time prescribe, to receive (instead of cash) all or a part of the distributable value of such Member's accounts in Fund A, Fund E or Fund F in whole shares or debentures and cash in lieu of any fractional shares of the stock or debentures of the Sponsoring Company to be distributed from the Plan. The number of whole shares of such stock or debentures distributable hereunder shall be determined based upon the unit value of such stock or debentures used to determine the value of such Member's accounts for purposes of distribution from the Plan.

14.5 Lost Member/Beneficiary. Notwithstanding any other provision of the Plan, in the event the Sponsoring Company, after reasonable effort, is unable to locate a Member or Beneficiary to whom a benefit is payable under the Plan, such benefit shall be forfeited; provided, however, that such benefit shall be reinstated (in an amount equal to the amount forfeited) upon proper claim made by such Member or Beneficiary prior to termination of the Plan. Benefits forfeited under this Section 14.5 shall be used to reduce the Sponsoring Company contributions under Article 7 of the Plan or, if there are no such contributions, shall be returned to the Sponsoring Company. Restorations under this Section 14.5 shall be made by way of special Sponsoring Company contribution or by way of offsetting

forfeitures then to be applied to reduce aggregate Sponsoring Company contributions.

ARTICLE 15

TRUST FUND

15.1 Trust Fund. All the funds of the Plan shall be held by the Trustee appointed from time to time by the Sponsoring Company, in one or more trusts under a trust agreement entered into between the Trustee and the Sponsoring Company for use in providing the benefits of the Plan and paying any expenses of the Plan not paid directly by the Participating Companies. The fact that separate accounts are maintained for each Member shall not be deemed to segregate for such Member, or to give such Member any direct interest in, any specific asset or assets in the Trust Fund.

15.2 Administration of the Trust Fund and Funding Policy. Except as otherwise provided in the Plan or the trust agreement and subject to the direction and control of the Sponsoring Company (or other fiduciary identified by the Sponsoring Company for such purpose), the Trustee shall have exclusive authority and discretion to manage and control the assets of the Trust Fund. The Sponsoring Company shall have the authority to appoint an Investment Manager to manage (including the power to acquire and dispose of) all or any part of the assets of the Trust Fund. The Sponsoring Company shall be responsible for establishing a funding policy and method consistent with the objectives of the Plan and the requirements of Title I of ERISA.

15.3 Benefits Payable Solely by Trust. All benefits payable under the Plan shall be paid or provided for solely from

the Trust. The Participating Companies assume no liability or responsibility therefor.

15.4 Exclusive Benefit of Trust Fund. Except as otherwise allowed under Section 403(c)(2)(A) and (C) of ERISA, the assets of the Trust Fund shall not inure to the benefit of any Participating Company and shall be held for the exclusive purposes of providing benefits to Members and their Beneficiaries and defraying reasonable expenses of administering the Plan.

ARTICLE 16

ADMINISTRATION OF THE PLAN

16.1 Plan Administrator and Administration of the Plan. The Sponsoring Company shall manage, operate and administer the Plan. The Sponsoring Company shall be the "administrator" (as defined in Section 3(16) of ERISA) of the Plan, and shall be responsible for the performance of all reporting and disclosure obligations under ERISA and all other obligations required or permitted to be performed by the Plan administrator under ERISA. The Sponsoring Company shall have all powers necessary to administer the Plan in accordance with its terms, including the power to construe the Plan and determine all questions that may arise thereunder except as otherwise provided in the Plan and/or trust agreement. The Sponsoring Company shall be the designated agent for service of legal process.

16.2 Delegation of Responsibility. The Sponsoring Company may delegate (and may give to its delegatees the authority to redelegate) to any person or persons any responsibility, power, or duty whether ministerial or fiduciary; provided, however, no responsibility in the Plan or trust agreement to manage or control the assets of the Plan (other than a power to appoint an Investment Manager) may be delegated to anyone other than a fiduciary identified pursuant to Section 15.2 of the Plan. The Sponsoring Company, the Trustee or any delegatee, redelegatee or designee of either of them may employ one or more persons to render advice or perform ministerial duties with regard to any responsibility such fiduciary has

under the Plan.

16.3 Liability. The board of directors of the Sponsoring Company and any delegatee, redelegatee or designee (other than any Investment Manager or Trustee), and any employee of a Participating Company or Affiliated Company serving the Plan in any capacity within the scope of his employment shall be free from all liability for their acts and conduct in the administration of the Plan and Trust except for acts of willful misconduct; provided, however, that the foregoing shall not relieve any of them from any responsibility or liability for any responsibility, obligation or duty that they may have pursuant to ERISA.

16.4 Indemnity by Participating Companies. In the event and to the extent not insured against by any insurance company pursuant to provisions of any applicable insurance policy, the Participating Companies shall indemnify and hold harmless any person from any and all claims, demands, suits or proceedings made or threatened by reason of the fact that he, his testator or intestate (i) is or was a director or officer of a Participating Company or an Affiliated Company or (ii) is or was an employee of a Participating Company or an Affiliated Company who serves or served the Plan or Trust in any capacity within the scope of his employment and as a delegatee (or redelegatee) of the Sponsoring Company, provided such person acted, in good faith, in what he reasonably believed to be the best interest of the Plan. Expenses against which such person may be indemnified hereunder include, without limitation, the

amount of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or proceeding brought or settlement thereof. A Participating Company from which indemnification may be sought hereunder may, at its expense, settle any such claim, demand, suit or proceeding made or threatened when such settlement appears to be in the best interest of such Participating Company. This Section 16.4 shall not be construed to limit whatever rights of indemnity to which the persons specified in this Section 16.4 and such other persons not described in the foregoing provisions of this Section 16.4 who are or were (or claim under or through) employees of a Participating Company or an Affiliated Company may be entitled by law, corporate by-law or otherwise.

16.5 Payment of Fees and Expenses. The Trustee, the board of directors of the Sponsoring Company and any delegatee, redelegatee or designee shall be entitled to payment from the Trust Fund for all reasonable fees, costs, charges and expenses incurred by them in the course of performance of their duties under the Plan and the Trust, except to the extent that such fees and costs are paid by any Participating Company or Affiliated Company. Notwithstanding any other provision of the Plan or Trust, no person who is a "disqualified person" within the meaning of Section 4975(e)(2) of the Code, or a "party in interest" within the meaning of Section 3(14) of ERISA and who receives full-time pay from any Participating Company or Affiliated Company shall receive compensation from the Trust

Fund, except for reimbursement of expenses properly and actually incurred.

16.6 Voting of Shares. Each Member having all or a part of his Account, Tax Deferred Account and/or Frozen Tanner Account invested in Fund A under Section 8.1 of the Plan may direct the Trustee as to the manner in which the common stock in Fund A allocable to such Member's Account, Tax Deferred Account and/or Frozen Tanner Account is to be voted. Before each annual or special meeting of shareholders of the Sponsoring Company there shall be sent to each such Member a copy of the proxy soliciting material for the meeting, together with a form requesting instructions to the Trustee on how to vote the stock allocable to that part of such Member's Account, Tax Deferred Account and/or Frozen Tanner Account in Fund A. The Trustee, in its discretion, may vote the combined fractional shares of such stock to the extent possible to reflect the directions of the Members with allocated fractional shares. Upon receipt of such instructions, the Trustee shall vote such shares as instructed. In lieu of voting Members' allocable fractional shares as instructed by Members, the Trustee may vote the combined allocable fractional shares to the extent possible to reflect the directions of Members with allocable fractional shares. The Trustee shall vote shares of Stock in Fund A for which the Trustee received no valid voting instructions in the same manner and in the same proportion as the shares of Stock in Fund A with respect to which the Trustee received valid voting instructions are voted.

ARTICLE 17

BENEFIT CLAIMS PROCEDURE

17.1 Claims for Benefits. To be eligible for any benefit under this Plan a Member or Beneficiary must submit a claim therefor; provided, however that in the event a Member or Beneficiary otherwise entitled to a benefit under the Plan declines or fails to submit a claim within 90 days of a request to do so, and the value of such Member's Accounts equals or is less than $3,500, the Sponsoring Company may, within its sole discretion, deem such Member or Beneficiary to have submitted a claim for such benefit and to have elected a lump sum distribution in cash. Any claim for benefits under the Plan shall be made in writing to the Sponsoring Company. If such claim for benefits is wholly or partially denied, the Sponsoring Company shall, within 90 days after receipt of the claim, notify the Member or Beneficiary of the denial of the claim. Such notice of denial (i) shall be in writing, (ii) shall be written in a manner calculated to be understood by the Member or Beneficiary, and (iii) shall contain (A) the specific reason or reasons for denial of the claim, (B) a specific reference to the pertinent Plan provisions upon which the denial is based, (C) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (D) an explanation of the claim review procedure, in accordance with the provisions of this Article 17.

17.2 Request for Review of Claim Denial. Within 60

days after the receipt by the Member or Beneficiary of a written notice of denial of the claim, or such later time as shall be deemed reasonable taking into account the nature of the benefit subject to the claim and any other attendant circumstances, the Member or Beneficiary may file a written request with the Sponsoring Company that it conduct a full and fair review of the denial of the claim for benefits. Such written request shall be filed in such form and manner and at such time as the Sponsoring Company may from time to time prescribe.

17.3 Decision on Review of Claim Denial. The Sponsoring Company shall make its determination in accordance with the documents governing the Plan insofar as such documents are consistent with the provisions of Title I of ERISA. The Sponsoring Company shall deliver to the Member or Beneficiary its written decision on the claim within 60 days after the receipt of the aforesaid request for review, except that if there are special circumstances (such as a conference with the Member, Beneficiary or his representative) which require an extension of time, the aforesaid 60-day period shall be extended to 120 days. Such decision shall (i) be written in a manner calculated to be understood by the Member or Beneficiary, (ii) include the specific reason or reasons for the decision, and (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based.

ARTICLE 18

INALIENABILITY OF BENEFITS

The right of any Member or Beneficiary to any benefit or payment under the Plan or Trust or to any separate account maintained as provided by the Plan shall not, to the fullest extent permitted by law, be subject to voluntary or involuntary anticipation, transfer, alienation or assignment, attachment, execution, garnishment, levy, sequestration or other legal or equitable process. In the event a Member or Beneficiary who is receiving or is entitled to receive benefits under the Plan attempts to assign, transfer or dispose of such right, or if an attempt is made to subject said right to such process, such assignment, transfer or disposition shall be null and void. Notwithstanding the foregoing provisions hereof, expressly permitted are: (i) any arrangement to which the Sponsoring Company consents for the direct deposit of benefit payments to any account in a bank, savings and loan association or credit union, provided such arrangement is not part of an arrangement constituting an assignment or alienation; (ii) the recovery by the Plan of overpayment of benefits previously made to a Member or Beneficiary; or (iii) effective on and after January 1, 1985, the creation, assignment, or recognition of a right to any benefit payable pursuant to a qualified domestic relations court order as defined in ERISA.

ADOPTION OF PLAN BY OTHER COMPANIES

ARTICLE 19

Any company may, with the approval of the Sponsoring Company, adopt this Plan pursuant to appropriate written resolutions of the board of directors or other managing body of such company and by executing such documents with the Trustee as may be necessary to make such company a party to the Trust as a Participating Company. A company which adopts the Plan is thereafter a Participating Company with respect to its Employees for purposes of the Plan.

ARTICLE 20

WITHDRAWAL OF PARTICIPATING COMPANY FROM PLAN

20.1 Notice of Withdrawal. Subject to provisions of Section 20.4, any Participating Company, with the consent of the Sponsoring Company, may at any time withdraw from the Plan upon giving the Sponsoring Company and the Trustee at least 30 days notice in writing of its intention to withdraw.

20.2 Segregation of Trust Assets Upon Withdrawal. Upon the withdrawal of a Participating Company pursuant to Section 20.1, the Trustee shall segregate the allocable share of the assets in the Trust Fund, the value of which shall equal the total credited to the accounts of Members employed by the withdrawing Participating Company. Such segregation shall occur upon a Valuation Date or such other date as may be specified by the Sponsoring Company.

20.3 Exclusive Benefit of Members. Except as otherwise allowed by law, neither the segregation and transfer of the Trust assets upon the withdrawal of a Participating Company nor the execution of a new agreement and declaration of trust by such withdrawing Participating Company shall operate to permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Members and their Beneficiaries.

20.4 Applicability of Withdrawal Provisions. The withdrawal provisions contained in this Article 20 shall be applicable only if the withdrawing Participating Company continues to cover its Members and eligible Employees in another

defined contribution plan and trust qualified under Sections 401 and 501 of the Code. Otherwise, the termination provisions of Article 22 of the Plan shall apply.

ARTICLE 21

AMENDMENT OF THE PLAN

The Sponsoring Company may amend the Plan with respect to any or all Participating Companies at any time, and from time to time, by action of the board of directors of the Sponsoring Company or its delegatee; provided, however, except as otherwise allowed by law, no such amendment shall operate to permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Members and their Beneficiaries.

ARTICLE 22

PERMANENCY OF THE PLAN AND PLAN TERMINATION

22.1 Merger or Consolidation of Plan. The Plan may not be merged or consolidated with, nor may its assets or liabilities be transferred to, any other plan, unless each Member would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

22.2 Right to Terminate Plan. The Sponsoring Company reserves the right to terminate either the Plan or both the Plan and the Trust as to any or all Participating Companies.

22.3 Discontinuance of Contributions. Whenever the Sponsoring Company determines that it is impossible or inadvisable for any Participating Company to make further contributions as provided in the Plan, such Participating Company may, without terminating the Plan and/or Trust, temporarily or permanently discontinue all further contributions by such Participating Company. Thereafter, the Sponsoring Company and the Trustee shall continue to administer all the provisions of the Plan which are necessary and remain in force, other than the provisions relating to contributions by such Participating Company. However, the Trust shall remain in existence with respect to such Participating Company and all of the provisions of the Trust Agreement shall remain in force.

22.4 Termination of Plan and Trust. If the Sponsoring

Company determines to terminate (as to any Participating Company) the Plan and Trust completely, they shall be terminated insofar as they are applicable to such Participating Company as of the date of such termination. Upon such termination of the Plan and Trust, after payment of all expenses and proportional adjustment of accounts of Members employed by such Participating Company to reflect such expenses, Trust Fund profits or losses, and allocations of any previously unallocated funds to the date of termination, such Participating Company's Members shall be entitled to receive the amount then credited to their respective Accounts, Tax Deferred Accounts and Frozen Tanner Account in the Trust Fund. The Sponsoring Company, in its sole discretion, may cause payment of such amount to be made in cash, or in assets of the Trust Fund. Any amounts unallocable to such Participating Company's Members shall be returned to the Sponsoring Company.

ARTICLE 23

MISCELLANEOUS

23.1 Status of Employment Relations. Nothing herein contained shall be deemed (i) to give to any employee the right to be retained in the employ of a Participating Company; (ii) to affect the right of a Participating Company to terminate or discharge any employee at any time; (iii) to give a Participating Company the right to require any employee to remain in its employ; or (iv) to affect any employee's right to terminate his employment at any time.

23.2 Applicable Law. To the extent that State law shall not have been preempted by ERISA or any other laws of the United States, the Plan shall be construed, regulated, interpreted and administered according to the laws of the Commonwealth of Kentucky.

23.3 Legal Effect. The Plan described herein shall amend and supersede, as of October 1, 1985, all provisions in the Plan as in effect on September 30, 1985, except as otherwise provided herein and further excepting that the rights of former Members who terminated employment or retired prior to October 1, 1985, or made a total withdrawal prior to October 1, 1985 while employed, shall be governed by the terms of the Plan in effect at the time of termination of employment or retirement, or in effect on September 30, 1985 in the case of total withdrawals while employed, as the case may be, unless otherwise provided herein.

ARTICLE 24

TENDER OFFER

24.1 Applicability. The provisions of this Article 24 shall apply in the event any person, either alone or in conjunction with others, makes a tender offer, or exchange offer, or otherwise offers to purchase or solicits an offer to sell to such person 1% or more of the outstanding shares of the stock of the Sponsoring Company (herein jointly and severally referred to as a "tender offer").

24.2 Instructions to Trustee. The Trustee may not take any action in response to a tender offer except as otherwise provided in this Article 24. Each Member having all or a part of his Account, Tax Deferred Account and/or Frozen Tanner Account invested in Fund A of the Plan (determined as of the latest Valuation Date for which record processing has been completed at the time instructions under this Article 24 are requested of Members) may direct the Trustee to sell, offer to sell, exchange or otherwise dispose of all the shares of stock in Fund A allocable to such Member's Account, Tax Deferred Account and/or Frozen Tanner Account in accordance with the provisions, conditions and terms of such tender offer and the provisions of this Article 24. Such instructions shall be in such form and shall be filed in such manner and at such time as the Sponsoring Company and the Trustee may prescribe.

24.3 Trustee Action on Member Instructions. The Trustee shall sell, offer to sell, exchange or otherwise dispose of the shares held in Fund A with respect to which it has

received directions to do so under this Article 24 from Members. The number of shares to be sold, offered for sale, exchanged or otherwise disposed of by the Trustee under this Section 24.3 pursuant to a Member's direction shall reflect the value of such Member's Account, Tax Deferred Account and/or Frozen Tanner Account invested in Fund A (excluding all investments in Fund A other than the shares to be sold, offered or exchanged) determined as of the latest Valuation Date for which record processing has been completed at the time of the Trustee's disposition of shares. Each Member directing the Trustee to dispose of his allocable shares under this Article 24 shall also be deemed to have elected a transfer of the total value of his Account, Tax Deferred Account and/or Frozen Tanner Account in Fund A to a new investment fund under the Plan. For purposes of this Article 24, such deemed transfers shall be effective as of and shall use values as of the Valuation Date used to determine the number of shares to be sold, offered for sale, exchanged or otherwise disposed of by the Trustee under this Section 24.3. Any gain or loss, whether realized or unrealized, on the directed disposition of shares shall be allocated (in accordance with the provisions of Section 10.3) among the members who have directed such a disposition under this Article 24. The proceeds derived from dispositions directed under this Article 24 shall be invested by the Trustee in accordance with Section 24.4. Except for the provisions of Section 8.2 (dealing with contributions to the Plan) and Section 8.4 (dealing with interfund transfers) all the provisions of the Plan and trust

agreement shall apply to such new investment fund. Any shares becoming allocable to a Member's Account, Tax Deferred Account and/or Frozen Tanner Account in Fund A after the latest Valuation Date for which record processing has been completed at the time of the Trustee's disposition of shares shall remain a part of such Member's Account, Tax Deferred Account and/or Frozen Tanner Account in Fund A subject to all the provisions of the Plan other than this Article 24.

24.4 Investment of Proceeds. Any securities received in connection with a disposition directed under this Article 24 shall remain a part of the new investment fund subject, however, to the Sponsoring Company's right to amend the Plan in accordance with its provisions. Any cash proceeds of a disposition directed under this Article 24 and any income from investments under the new investment fund shall remain a part of the new investment fund and shall be invested in such securities as the Sponsoring Company (or other fiduciary identified by the Sponsoring Company for such purpose) may from time to time direct; provided, however, in the absence of any direction from the Sponsoring Company or other fiduciary the Trustee may in its discretion invest the cash proceeds in short-term securities issued by the United States of America or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participations therein and interim collective or common investment funds.

24.5 Action With Respect to Members Not Instructing the Trustee or Not Issuing Valid Instructions. To the extend to

which Members do not instruct the Trustee or do not issue valid directions to the Trustee to sell, offer to sell, exchange or otherwise dispose of the shares of stock of the Sponsoring Company allocable to their Account, Tax Deferred Accounts and/or Frozen Tanner Account in Fund A, such Members shall be deemed to have directed the Trustee that such shares remain invested in Fund A subject to all provisions of the Plan other than this Article 24.

ARTICLE 25

SPECIAL RULES IN THE EVENT PLAN BECOMES TOP HEAVY

25.1 General. Effective for the Plan Years beginning on and after October 1, 1984, notwithstanding any other provision of the Plan, this Article 25 shall apply to each Plan as to which the Plan is "Top-Heavy" (as hereinafter defined in this Article 25), hereinafter called "Top-Heavy-Year", and, to the extent provided in this Article 25, to each Plan Year following a Plan Year as to which the Plan is Top-Heavy.

25.2 Minimum Benefits. The Participating Company Contributions allocated to the account of each Member who is not a Key Employee for the Top Heavy Year shall not be less than 3% of such Member's Limitation Year Compensation (not to exceed $200,000). Notwithstanding the preceding sentence, the foregoing percentage for any Top Heavy Year shall not exceed the percentage at which Participating Company Contributions are allocated to the Account of the Key Employee for whom such percentage is the highest for such Top Heavy Year; provided, however, that all defined contribution plans within an Aggregation Group shall be treated as one plan and this sentence shall not apply to any plan required to be included in an Aggregation Group if such plan enables a defined benefit plan required to be included in such Group to meet the requirements of Section 401(a)(4) or 410 of the Code.

25.3 Compensation Limitation. Compensation (as defined in paragraph (g) of Section 2.1 of the Plan) shall not exceed

the limitation prescribed under Section 416(d) of the Code.

25.4 Definitions. For purposes of this Article 25, the following definitions shall apply:

(a) "Aggregation Group" shall mean (i) each plan of a Participating Company or an Affiliated Company in which a Key Employee is a participant and (ii) each other plan of a Participating Company or an Affiliated Company which enables any plan described in clause (i) of this paragraph (a) to meet the requirements of Section 401(a)(4) or 410 of the Code.

(b) "Determination Date" shall mean, with respect to any Plan Year, the last day of the preceding Plan Year.

(c) "Key Employee" shall mean a "key employee" within the meaning of Section 416(i) of the Code.

(d) "Top-Heavy" shall mean, with respect to any Plan Year, that the Plan falls within a Top-Heavy-Group or that, as of the Determination Date, the Top Heavy Ratio exceeds 60%.

(e) "Top-Heavy Group" shall mean, with respect to any Plan Year, any Aggregation Group if (as of the Determination Date) the sum of the Top Heavy Ratios for each plan falling within the Aggregation Group exceeds 60%.

(f) "Top Heavy Ratio" shall mean, with respect to any Determination Date,

(1) For any defined benefit plan the ratio of the present value of the cumulative accrued benefits (including any benefits derived from employee contributions) under the plan for all Key Employees to the present value of the cumulative accrued benefits (including any benefits derived

from employee contributions) under the plan for all employees. Such present value shall be consistently and uniformly determined under regulations under Section 416 of the Code (i) by using the actuarial assumptions used by the plan for purposes of minimum funding standards under Section 412 of the Code (modified as necessary to conform with the requirements of Section 416 of the Code and regulations thereunder); (ii) as of the most recent valuation date used for computing plan costs for purposes of minimum funding under Section 412 of the Code falling within a 12 month period ending on the Determination Date; (iii) by including distributions made within the Plan Year in which falls the Determination Date and the 4 preceding Plan Years; and (iv) on the basis that each employee terminated employment on the valuation date.

(2) For any defined contribution plan the ratio of the sum of the account balances under the plan as of the Determination Date for Key Employees to the sum of the account balances under the plan as of the Determination Date for all employees.

IN WITNESS WHEREOF, the Sponsoring Company has caused this Plan to be executed this _____ day of _____, _____.

ATTEST: ASHLAND OIL, INC.

_____ By:_____
Secretary

TRUST AGREEMENT

UNDER

ASHLAND OIL, INC.

EMPLOYEE THRIFT PLAN

THIS AGREEMENT made as of the 31st day of March, 1985, by and between Ashland Oil, Inc., a Kentucky corporation (hereinafter referred to as the "Company") on its own behalf and as agent for all companies participating in the Plan and AMERITRUST COMPANY NATIONAL ASSOCIATION (hereinafter called the "Trustee").

WITNESSETH:

WHEREAS, the Company established the Ashland Oil, Inc. Employee Thrift Plan (hereinafter called the "Plan") originally effective June 1, 1964 for the benefit of employees eligible to participate therein and amended from time to time thereafter, and most recently amended and restated effective October 1, 1983; and

WHEREAS, the Company has previously entered into a Trust Agreement with Chemical Bank, New York to hold and administer the Trust Fund in accordance with the provisions of the Plan;

WHEREAS, the Company has determined to remove Chemical Bank as Trustee and to appoint AmeriTrust Company National Association as Successor Trustee, and to amend and restate the provisions of the Trust Agreement effective as of March 31, 1985;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Company and the Trustee do hereby covenant and agree as follows:

1. Trust Fund. The Trustee shall receive from the prior Trustee and the Company cash or other property acceptable to it. All assets so received together with the income therefrom and any other increment thereon (hereinafter called the "Trust

Fund") shall be held, managed and administered by the Trustee pursuant to the terms hereof without distinction between principal and income. The Trustee shall not be responsible for the collection of any contributions to be made under the Plan. The Trustee shall be under no duties whatsoever in respect of the administration of the Plan other than as provided in Paragraph 7 hereof, it being intended to state expressly in this Agreement the powers, rights, duties and obligations of the Trustee hereunder, and the Trustee shall be responsible only for money or other property received by it pursuant to this Agreement. The Trust Fund shall be comprised of six separate funds, as hereinafter described.

A. Fund A shall be a fund consisting of common stock of the Company contributed by one or more Participating Companies (as defined in the Plan) or purchased by the Trustee (i) on the open market; (ii) by the exercise of stock rights; (iii) through participation in any dividend reinvestment program of the Company, including any such program which involves the direct issuance or sale of common stock by the Company (if no commission is charged with respect to such direct issuance or sale); or (iv)

upon the direction of the Company, from the Company whether in treasury stock or authorized but unissued stock, all as more fully set forth in Article 8 of the Plan. Stock purchased by the Trustee pursuant to clause (iii) of this Subparagraph A shall be valued pursuant to such dividend reinvestment program and shall be purchased in accordance with all of the terms and conditions of such program. Stock contributed by a Participating Company or purchased by the Trustee pursuant to clause (iv) of this paragraph (a) shall be valued at the closing price of such stock on the New York Stock Exchange composite tape for the trading day immediately preceding the date on which such stock is contributed or sold to the Plan. In no event shall a commission be charged with respect to a purchase pursuant to clause (iv).

B. Fund B shall be a fixed income fund invested with one or more insurance companies, banks, or trust companies designated from time to time by the Company under an agreement or agreements which shall contain provisions that the insurance company, bank, or trust company will guarantee repayment in full of such amounts transferred to them plus interest at a fixed annual rate or greater for a specified period; provided, however, that this shall not be construed to impair the right of the Company to terminate any such contract before its expiration or maturity, or to replace it with a contract with a different maturity or expiration date and/or a different

annual rate.

C. Fund C shall be a fund invested in securities issued by the United States of America or any agency or instrumentality thereof, including interests of one or more pooled separate accounts of an insurance company appointed by the Company or of one or more common, collective, or commingled established by the Trustee (or any Investment Manager having trust powers) appointed by the Company for collective investment in such securities (which fund is exempt from tax under Section 501 of the Code).

D. Fund D shall be a diversified equities fund invested in (i) common or capital stock; (ii) bonds, notes, debentures or preferred stocks convertible into common stocks; or (iii) interests of one or more pooled separate accounts of an insurance company appointed by the Company or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers) appointed by the Company for collective investment in such securities (which fund is exempt from tax under Section 501 of the Code); excluding, however, any stocks or other securities of any Participating Company or Affiliated Company, except that this limitation to the extent it pertains to securities of a Participating Company and an Affiliated Company shall not apply to any investment not proscribed by applicable law in a pooled account or commingled trust as hereinabove

described.

E. Fund E shall be a fund invested in Ashland Oil, Cumulative Preferred Stock, $4.50 Series of 1980.

F. Fund F shall be a fund invested in Ashland Oil, Inc. 11.10% Subordinated Debentures Due 2004.

In any Investment Fund, the Trustee may temporarily hold cash or make investments in short-term securities issued by the United States of America or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participations therein and interim collective or common investment funds.

2. Distributions. Subject to the provisions of Paragraphs 4 and 6, the Trustee shall from time to time on the directions of the administering entity of the Plan as provided for in Article 16 thereof (hereinafter called "Plan Administrator") make distributions out of the Trust Fund to such persons, whether natural or legal (hereinafter called "Persons"), in such manner, in such amounts, and for such purposes, including the purchase of life insurance and/or annuity contracts, as may be specified in the directions of the Plan Administrator. The Trustee shall be under no duty to make inquiries as to whether any distribution directed by the Plan Administrator is made pursuant to the provisions of the Plan.

The Trustee may withhold, or require the withholding, from any distribution such sum as the Trustee may reasonably estimate as necessary to cover any taxes for which the Trust may be liable, which are, or may be, assessed with regard to

such distribution. Upon discharge or settlement of such tax liability, the Trustee shall distribute the balance of such sum, if any, to the distributee from whose distribution it was withheld, or if such distributee is then deceased, to such beneficiary of the Participant from whose share it was withheld as the Company shall direct.

3. Contributions. All contributions made under the Plan shall be delivered to the Trustee. The Trustee shall be accountable for all contributions received by it but shall have no duty to require any contributions to be made to it or to determine that the contributions received comply with the Plan. Where the Company or a Participating Company acquires a business, or the assets and employees of the business, and where there was a comparable thrift plan for the employees of the business operation so acquired in which such employees have become vested, such funds may be transferred into the Trust Fund and become part of the Plan; provided, however, that the Trustee shall maintain a separate accounting for such transferred funds or securities until the respective employees have achieved a vested status in the Plan as provided therein. No company contribution shall be made with respect to any such funds or securities so transferred from the thrift plan of the acquired business.

4. Prohibition against Diversion. Notwithstanding anything to the contrary contained in this Agreement, or in any amendment thereto, it shall be impossible, at any time prior to the satisfaction of all liabilities with respect to

the participants under the Plan or their beneficiaries, for any part of the Trust Fund, other than such part as is required to pay taxes and administration fees and expenses, to be used for, or diverted to, purposes other than for the exclusive use of the participants under the Plan or their beneficiaries. In making a distribution upon a direction as authorized in paragraph 2, the Trustee may accept such direction as a certification that such payment complies with the provisions of this Paragraph 4 and need make no further investigation.

5. Powers, Duties and Immunities of Trustee. The Trustee shall invest all contributions made under the Plan and delivered to the Trustee by the Company for the accounts of the Participants as provided in Articles IV and VIII of the Plan. Except as to Funds E and F, income from investments in each Fund comprising the Trust Fund shall be reinvested in such Fund. Income from Funds E and F shall be invested in accordance with the affected Participants' investment directives. Subject to the limitations on investment authority with respect to each of the six Funds, the Trustee is empowered with respect to the Trust Fund:

A. To invest and reinvest all or any part of the Trust Fund without distinction between principal and income, in each and every kind of property, whether real, personal or mixed, tangible or intangible, whether income or non-income producing, whether secured or unsecured, and wherever situated, including, but not limited to, real estate, shares of common and preferred stock, securities and obligations of any kind issued by the Company, mortgages and bonds, leases (with or without option to purchase), notes, debentures, equipment or collateral trust certificates, and other corporate, individual or government securities or

obligations, time deposits (including savings deposits and certificates of deposit in AmeriTrust Company National Association or its affiliates if such deposits bear a reasonable rate of interest) annuity and insurance contracts (including, but not limited to, retirement income contract(s) or contract(s) with an insurance company or companies of the deposit administration type) and in units of AmeriTrust Company National Association Retirement Trust or in units of any other common trust fund heretofore or hereafter created and administered by the Trustee or its affiliates. As long as the Trustee holds any such units hereunder, the instrument establishing such common trust fund (including all amendments thereto) shall be deemed to have been adopted and made a part of this Trust;

B. At such time or times, and upon such terms and conditions as the Trustee shall deem advisable, to sell, convert, redeem, exchange, grant options for the purchase or exchange of, or otherwise dispose of, any property held hereunder, at public or private sale, for cash or upon credit, with or without security, without obligation on the part of any Person dealing with the Trustee to see to the application of the proceeds of or to inquire into the validity, expediency, or propriety of any such disposal;

C. To manage, operate, repair, partition, and improve and mortgage or lease (with or without an option to purchase) for any length of time any property held in the Trust Fund; to renew or extend any mortgage or lease, upon such terms as the Trustee may deem expedient; to agree to reduction of the rate of interest on any mortgage; to agree to any modification in the terms of any lease or mortgage or of any guarantee pertaining to either of them; to exercise and enforce any right of foreclosure; to bid on property in foreclosure; to take a deed in lieu of foreclosure with or without paying consideration therefor and in connection therewith to release the obligation on the bond secured by the mortgage; and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights, covenants, conditions or remedies with respect to any lease or mortgage or to any guarantee pertaining to either of them or to waive any default in the performance thereof;

D. To exercise, personally or by general or limited proxy, the right to vote any shares of stock or other securities held in the Trust Fund, provided that all voting rights pertaining to any shares of any Ohio financial institution shall be exercised by the Trustee only if and as directed in writing by the Committee;

to delegate discretionary voting power to trustees of a voting trust for any period of time; and to exercise or sell, personally or by power of attorney, any conversion or subscription or other rights appurtenant to any securities or other property held in the Trust Fund;

E. To join in or oppose any reorganization, recapitalization, consolidation, merger or liquidation, or any plan therefor, or any lease (with or without an option to purchase), mortgage or sale of the property of any organization the securities of which are held in the Trust Fund; to pay from the Trust Fund any assessments, charges or compensation specified in any plan of reorganization, recapitalization, consolidation, merger or liquidation; to deposit any property with any committee or depository; and to retain any property allotted to the Trust Fund in any reorganization, recapitalization, consolidation, merger or liquidation;

F. To compromise, settle, or arbitrate any claim, debt or obligation of or against the Trust Fund; to enforce or abstain from enforcing any right, claim, debt, or obligation; and to abandon any property determined by it to be worthless;

G. To employ agents who are not regular employees of Trustee and delegate to them such ministerial and limited discretionary duties (other than the responsibility to manage or control the assets of the Plan) as the Trustee sees fit; the Trustee shall not be responsible for any loss occasioned by any such agents selected by it with reasonable care;

H. To consult with legal counsel (who may be counsel for the Company) concerning any question which may arise with reference to its powers or duties under this Agreement, and the written opinion of such counsel shall be full and complete protection with respect to any action taken or suffered by the Trustee in good faith and in accordance with the written opinion of such counsel;

I. Consistent with its obligations as Trustee hereunder, to continue to hold any property of the Trust Fund, whether or not productive of income; to reserve from investment and keep unproductive of income, without liability for interest, such cash as it deems advisable and to hold such cash in a demand deposit in AmeriTrust Company National Association;

J. To hold property of the Trust Fund in bulk, in bearer form, in its own name or in the name of a nominee,

without disclosure of this trust, and to deposit property with any depository, but no such holding or depositing shall relieve the Trustee of its responsibility for the safe custody and disposition of the Trust Fund in accordance with the provisions of this Agreement, and the Trustee's records shall at all times show that such property is part of the Trust Fund;

K. To make, execute and deliver, as Trustee, any deeds, conveyances, leases (with or without option to purchase), mortgages, options, contracts, waivers or other instruments that the Trustee shall deem necessary or desirable in the exercise of its powers under this Agreement;

L. To pay out of the Trust Fund all taxes imposed or levied with respect to the Trust Fund and in its discretion may contest the validity or amount of any tax, assessment, penalty, claim, or demand respecting the Trust Fund; however, unless the Trustee shall have first been indemnified to its satisfaction, it shall not be required to contest the validity of any tax, or to institute, maintain, or defend against any other action or proceeding either at law or in equity; and

M. To borrow, if requested by the Company, to pay benefits upon such terms and conditions as the Company shall determine or approve.

N. To do all other acts that the Trustee may deem necessary for the proper administration of this Agreement.

The Trustee shall discharge its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Subject to the provisions of Paragraph 1, the Trustee shall diversify the investments under this Trust so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

6. Compensation and Expenses of Trustee. The Trustee

shall be entitled to receive reasonable fees for its services hereunder in accordance with its schedule of fees then in effect and shall be entitled to receive reimbursement for all reasonable expenses incurred by it in the administration of the Trust Fund. Such fees and all expenses of administration of the Trust Fund including, but not limited to, fees of agents
and counsel shall be paid by the Trustee out of the Trust Fund unless paid by the Company.

7. Accounting by Trustee. The Trustee shall maintain such accounts and records as the Plan Administrator and the Trustee shall agree upon. The Trustee shall render from time to time accounts of its transactions to the Plan Administrator, and the Plan Administrator may approve such accounts by an instrument in writing delivered to the Trustee. In the absence of the filing in writing with the Trustee by the Plan Administrator of exceptions or objections to any such account within six (6) months, the Company shall be deemed to have approved such account; and in such case, or upon the written approval by the Plan Administrator of any such account, the Trustee shall be released, relieved and discharged as to the Company with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the Company may require an accounting.

8. Reliance of Trustee on Plan Administrator. The Trustee shall be fully protected in relying upon a certification

signed by one or more of such individuals as shall be designated in writing by the Plan Administrator to have certain ministerial or fiduciary powers, as provided in Article 16 of the Plan, with respect to any instruction, direction or approval of the Plan Administrator, and in continuing to rely upon such certification and/or instrument until a subsequent one is filed with the Trustee. The Trustee shall be fully protected by the Company in acting upon any instrument, certificate, or paper believed by it to be genuine and to be signed or presented by the proper person(s), and the Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The Trustee shall have no duty to see to the proper application of any part of the Trust Fund if distributions are made in accordance with the written directions of the Plan Administrator as herein provided, nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge any and all distributions and liabilities under the Plan. All persons dealing with the Trustee are released from inquiry into the decisions or authority of the Trustee and from seeing to the application of any moneys, securities, or other property paid or delivered to the Trustee.

9. Tender Offer. The provisions of this Paragraph 9 shall apply in the event any person, either alone or in conjunction with others, makes a tender offer, or exchange offer, or

otherwise offers to purchase or solicits an offer to sell to such person 5% or more of the outstanding shares of the stock of the Company (herein jointly and severally referred to as a "tender offer") .

A. Instructions to Trustee. The Trustee may not take any action in response to a tender offer except as otherwise provided in this Paragraph 9. Each Participant in the Plan having all or a part of his account invested in Fund A of the Plan (determined as of the latest date for which record processing has been completed at the time instructions under this Paragraph 9 are requested of Participants) may direct the Trustee to sell, offer to sell, exchange or otherwise dispose of all the shares of stock in Fund A allocable to such Participant's account in accordance with the provisions of this Paragraph 9. Such instructions shall be in such form and shall be filed in such manner and at such time as the Company and Trustee may prescribe.

B. Trustee Action on Participant Instructions. The Trustee shall sell, offer to sell, exchange or otherwise dispose of the shares held in Fund A with respect to which it has received directions to do so under this Paragraph 9 from Plan Participants. The number of shares to be sold, offered for sale, exchanged or otherwise disposed of by the Trustee under this Section 9B pursuant to a Plan Participant's direction shall reflect the value of such Participant's account invested in Fund A (excluding all investments in Fund A other than the shares to be sold, offered or exchanged) determined as of the

latest date for which such record processing has been completed at the time of the Trustee's disposition of shares. Each Plan Participant directing the Trustee to dispose of his allocable shares under this Paragraph 9 shall also be deemed to have elected a transfer of the total value of his account in Fund A to a new investment fund under the Plan and Trust. For purposes of this Paragraph 9, such deemed transfers shall be effective as of and shall use values as of the date used to determine the number of shares to be sold, offered for sale, exchanged or otherwise disposed of by the Trustee under this Section 9B. Any gain or loss, whether realized or unrealized, on the directed disposition of shares shall be allocated (in accordance with the provisions of the Plan) among the Plan Participants who have directed such a disposition under this Paragraph 9. The proceeds derived from dispositions directed under this Paragraph 9 shall be invested by the Trustee in accordance with Subparagraph 9C. Except as otherwise provided in the Plan, all the provisions of the Plan and this Trust Agreement shall apply to such new investment fund. Any shares becoming allocable to a Plan Participant's account in Fund A after the latest date for which record processing has been completed at the time of the Trustee's disposition of shares shall remain a part of such Participant's account in Fund A subject to the provisions of the Plan and this Trust Agreement other than this Paragraph 9.

C. Investment of Proceeds. Any securities received in connection with a disposition directed under this Paragraph 9

shall remain a part of the new investment fund subject, however, to the Company's right to amend the Plan and Trust Agreement in accordance with their provisions. Any cash proceeds of a disposition directed under this Paragraph 9 shall remain a part of the new investment fund and shall be invested in such securities as the Company (or other fiduciary identified by the Company for such purpose) may from time to time direct; provided, however, in the absence of any direction from the Company or other fiduciary the Trustee may in its discretion invest the cash proceeds in short-term securities issued by the United States of America or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participations therein and interim collective or common investment funds.

D. Action With Respect to Plan Participants Not Instructing the Trustee or Not Issuing Valid Instructions. To the extent to which Plan Participants do not issue valid directions to the Trustee to sell, offer to sell, exchange or otherwise dispose of the shares of stock of the Company allocable to their accounts in Fund A, such Participants shall be deemed to have directed the Trustee that such shares remain invested in Fund A subject to all the provisions of the Plan (except as otherwise provided in the Plan) and subject to all the provisions of this Trust Agreement other than this Paragraph 9.

10. Trustee's Immunities. The Trustee and its nominee shall

be indemnified and held harmless by the Company from and against all actions or causes of action, claims, demands, liabilities, losses, damages, or expenses of whatsoever kind and nature which it or its nominee may at any time sustain or incur hereunder as a direct or indirect result of anything done in good faith in reliance upon the directions of the Company and the Participant instructions pursuant to Paragraph 9. Notwithstanding the preceding sentence, the Company shall have no responsibility to the Trustee under the foregoing undertaking if the Trustee fails to perform any of the duties specifically undertaken by it pursuant to this Agreement, or if the Trustee fails to act in conformity with duly given and authorized directions of such person.

11. Resignation or Removal of Trustee. Any Trustee acting hereunder may resign at any time by giving notice in writing to the Company at least six (6) months before such resignation is to become effective, unless the Company shall accept as adequate a shorter notice. The Company may, with or without cause, remove any Trustee acting hereunder by giving notice in writing to such Trustee at least six (6) months before such removal is to become effective, unless the Trustee shall accept as adequate a shorter notice. If for any reason a vacancy should occur in the trusteeship, a successor Trustee shall forthwith be appointed by the Company by action of its Board of Directors. Any successor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Company an instrument in writing accepting such appointment hereunder.

Such successor Trustee thereupon shall become vested with the same title to the property comprising the Trust Fund, and the same powers, duties, and immunities with respect thereto, as are hereby vested in the original Trustee. The predecessor Trustee shall execute all such instruments and perform all such other acts as the successor Trustee shall reasonably request to effectuate the provisions hereof. The successor Trustee shall have no duty to inquire into the administration of the Trust for any period prior to its succession.

12. Amendment. The Company and the Trustee reserve the right from time to time to amend the provisions of this Agreement in any manner. Any such amendment shall be by written instrument executed by the Company and the Trustee. Any such amendment may be made retroactively if such amendment is necessary to enable the Plan and this Agreement to meet the requirements of the Internal Revenue Code (including the Regulations and Rulings issued thereunder) or the requirements of any Governmental authority.

13. Prohibition against Alienation. Except as otherwise provided in the Plan the rights of any Participant or Beneficiary to any benefits or payments under this Agreement shall not be subject to voluntary or involuntary transfer, alienation or assignment, and to the fullest extent permitted by law shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. In the event a Participant or Beneficiary who is receiving or is entitled to receive benefits under this

Agreement attempts to assign, transfer or dispose of such right or an attempt is made to subject such right to such process such assignment, transfer or disposition shall be null and void.

14. Termination of Agreement. This Agreement and the trust created hereby may be terminated at any time by the Company, and upon such termination, the Trust Fund shall be paid out by the Trustee as and when directed by the Plan Administrator in accordance with the provisions of Paragraph 2. Upon such distribution in accordance with the direction of the committee the Trustee shall be released and discharged.

15. Ohio Law to Apply. This Agreement and the trust created hereby shall be construed, regulated, and administered under the laws of the State of Ohio, the Internal Revenue Code of 1954, as the same has been or may hereafter be amended and the Employee Retirement Income Security Act of 1974. All contributions to the Trustee shall be deemed to take place in the State of Ohio. The Trustee may at any time initiate an action or proceedings for the settlement of its accounts or for the determination of any question of construction which may arise, or for instructions.

16. Titles. Titles of Paragraphs are placed herein for convenience of reference only and shall have no bearing upon the interpretation of this Agreement.

17. Acts by Company. Any acts by the Company authorized hereunder shall be evidenced by resolutions of its Board of Directors.

18. Counterparts. This Agreement may be executed in any number of counterparts, each one of which shall be deemed to be the original.

19. Filings Required by Law. The Company agrees that, except as otherwise provided herein, it will have responsibility for the preparation and delivery to persons and governmental agencies of all information, descriptions and required by law. The Trustee shall be entitled, as it may deem appropriate from time to time, to reasonably require of the Company, or any other person involved in the administration of the Plan or the investment of the Trust Fund, or having any interest under the Plan as in, to, or under this Agreement or to the Trust Fund held hereunder, such certifications and proofs of facts as shall permit the Trustee to perform its duties under applicable law and regulations adopted thereunder as may be in effect from time to time, or to exercise the powers granted the Trustee under this Agreement.

20. Substitution of Trustee. Any corporation or association into which the Trustee may be converted, merged or with which it may be consolidated, or any corporation or association resulting from any conversion, merger, reorganization or consolidation to which the Trustee may be a party, shall be the successor of the Trustee hereunder without the execution or filing of any instrument or the performance of any further act.

21. Employees' and Participants' Rights. No right of any

employee, participant, retired employee or retired participant shall be increased or decreased by reason of this Agreement, it being expressly understood and agreed that this Agreement is not intended as a termination of the trust and no rights of any employee, participant, retired employee, or retired participant that would occur upon any termination are intended to come into effect upon execution of this Agreement.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Agreement to be executed this _____ day of_____, 1985 on their behalf by their duly authorized officers as of the date first above written.

ASHLAND OIL INC.	AMERITRUST COMPANY NATIONAL ASSOCIATION, Trustee
By:_____	By:_____
And_____	And_____

AMENDMENT TO THE
TRUST AGREEMENT
UNDER
ASHLAND OIL, INC.
EMPLOYEE THRIFT PLAN

The Trust Agreement under Ashland Oil, Inc. Employee Thrift Plan made as of the 31st day of March, 1985, by and between Ashland Oil, Inc. ("Company") and AmeriTrust Company National Association ("Trustee") is amended as follows:

1. Effective May 1, 1986, subparagraph (F) of paragraph 1 (describing a fund invested in Ashland Oil, Inc. 11.10% Subordinated Debentures Due 2004) is deleted.

2. Effective June 1, 1986, subparagraph (E) of paragraph 1 (describing a fund invested in Ashland Oil, Inc. Cumulative Preferred Stock, $4.50 Series of 1980) is deleted.

3. In connection with the liquidation of the aforesaid funds the Trustee shall have the right to sell such debentures and such preferred stock to the Company at par or $45.00, respectively, in the event the Trustee is unable to dispose of such securities on the open market at such price or higher; provided, however, no commission shall be charged in respect to any sale to the Company.

IN WITNESS WHEREOF, the Sponsoring Company has caused this amendment to be executed this ___ day of _____, 1986.

ASHLAND OIL, INC.

By_____

AMERITRUST COMPANY
NATIONAL ASSOCIATION, as
Trustee

By_____

AMENDMENT NO. 2 TO THE
TRUST AGREEMENT UNDER THE
ASHLAND OIL, INC.
EMPLOYEE THRIFT PLAN

WHEREAS, Ashland Oil, Inc. ("Company") established the Ashland Oil, Inc. Employee Thrift Plan for the benefit of employees eligible to participate therein;

WHEREAS, the Company and AmeriTrust Company National Association ("Trustee") entered into an agreement as of March 31, 1985 ("Agreement") to continue, upon the terms and conditions stated therein, the trust which was a part of the aforesaid Plan;

WHEREAS, the Company has previously amended and proposes to further amend the aforesaid Plan and the Company and Trustee desire to make conforming amendments and other changes to the Agreement;

NOW, THEREFORE, upon the mutual promises contained in the Agreement and this amendment, the Agreement is amended as follows:

1. Effective April 1, 1987, paragraph D of section 5 is amended by adding at the beginning thereof: "Except as provided in the Plan in respect of Company stock."

2. Effective April 1, 1987, the introductory portion of paragraph 9 is amended to read:

> "9. Tender Offer. The provisions of this Paragraph 9 shall apply in the event that the Trustee determines that any person, either alone or in conjunction with others, makes a tender offer, or exchange offer, or otherwise offers to purchase or solicits an offer to sell to such person one percent or more of the total outstanding shares of

the common stock of the Company (hereinafter jointly and severally referred to as a "Tender Offer").

3. Effective April 1, 1987, paragraph 10 is amended to read:

"10. Trustee's Immunities. The Company shall hold the Trustee harmless and shall indemnify the Trustee for any and all losses, claims, damages, liabilities or expenses whatsoever (including, but not limited to attorneys' fees) resulting from the Trustee's performance of its duties in the manner specified in this Agreement. In the event that the Trustee does not perform its duties in the manner specified in this Agreement, the Company's obligation to indemnify the Trustee shall be limited to payment of reasonable attorneys' fees and costs and expenses of litigation, and such fees, costs and expenses shall only be payable if the Trustee succeeds on the merits of the case. The Trustee shall have the right to select its own separate counsel."

IN WITNESS WHEREOF, the Company and the Trustee has executed this amendment the ____ day of _____, 1987.

ASHLAND OIL, INC.	AMERITRUST COMPANY NATIONAL ASSOCIATION, as Trustee
By_____	By_____

AMENDMENT NO. 3 TO THE
TRUST AGREEMENT UNDER THE ASHLAND OIL, INC.
EMPLOYEE THRIFT PLAN

WHEREAS, Ashland Oil, Inc. (the "Company") established the Ashland Oil, Inc. Employee Thrift Plan (the "Plan") for the benefit of employees eligible to participate therein; and

WHEREAS, the Company and AmeriTrust Company National Association (the "Trustee") entered into an agreement as of March 31, 1985 ("Agreement") to continue, upon the terms and conditions stated therein, the trust which was a part of the Plan; and

WHEREAS, the Company and the Trustee have previously amended the Agreement and the Company and the Trustee desire to make further amendments and changes to the Agreement;

NOW, THEREFORE, upon the mutual promises contained in the Agreement and this amendment, the Agreement is amended as follows:

1. Clause (iv) of subparagraph A of paragraph 1 of the Agreement is amended by deleting the phrase "upon the direction of the Company," therefrom.

2. Subparagraphs B, C and D of paragraph 1 of the Agreement are amended to read:

> "B. Fund B shall be a fixed income fund invested with one or more insurance companies, banks, or trust companies designated from time to time by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) under an agreement or agreements which shall contain provisions that the insurance company, bank, or trust company will guarantee repayment in full of such amounts transferred to them plus interest at a fixed and/or variable rate or greater for a specified period; provided, however, that this shall not be construed to

impair the right of the Company (or an Investment Manager appointed by the Company) to terminate any such contract before its expiration or maturity, or to replace it with a contract with a different maturity or expiration date and/or a different annual rate.

C. Fund C shall be a fund invested in securities issued by the United States of America or any agency or instrumentality thereof, including interests of one or more pooled separate accounts of an insurance company appointed by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in such securities (which fund is exempt from tax under Section 501 of the Code).

D. Fund D shall be a diversified equities fund invested in (i) common or capital stock; (ii) bonds, notes, debentures or preferred stocks convertible into common stocks; or (iii) interests of one or more pooled separate accounts of an insurance company appointed by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in such securities (which fund is exempt from tax under Section 501 of the Code); excluding, however, any stocks or other securities of any Participating Company and an Affiliated Company, except that this limitation to the extent it pertains to securities of a Participating Company and an Affiliated Company shall not apply to any investment not proscribed by applicable law in a pooled account or commingled trust as hereinabove described."

3. The Agreement is amended by adding a new paragraph 5(A) following paragraph 5 as follows:

"5(A). Appointment of Investment Manager. The Company may at any time and from time to time appoint, and revoke the appointment of, an investment manager ("Investment Manager"), who shall be registered as an investment adviser under the Investment Advisers Act of 1940, a bank as defined in that Act

or an insurance company qualified to perform investment services under the laws of more than one state of the United States, and who acknowledges in writing to the Company that it is a fiduciary with respect to the Plan. The Investment Manager shall not be the agent of the Trustee. The Company shall notify the Trustee in writing of any such appointment (or revocation thereof), and the Trustee shall be protected in relying upon such appointment continuing in effect until it receives written notice from the Company of its revocation. So long as, and to the extent that, any such Investment Manager is appointed, the following provisions shall apply:

(A) The Trustee shall invest, reinvest and retain the Trust Fund in accordance with the instructions received from the Investment Manager, and

(B) With respect to assets in the Trust Fund, the Trustee shall follow any instructions received by it from the Investment Manager as to the exercise by the Trustee of the powers conferred upon it under Paragraph 5 hereof;

(C) That part of the Trust Fund not assigned to an Investment Manager shall be invested, reinvested and retained by the Trustee in accordance with its own discretion and the provisions of the Plan.

All instructions from the Investment Manager to the Trustee shall be in writing (or by telephone or telegraph confirmed in writing) or may be issued through the facilities of an institutional delivery system of a depository and shall be complete in all reasonable and necessary details. The Trustee shall have no duty to question such instructions nor shall the Trustee incur any liability for following such instructions.

The Company shall regularly notify the Investment Manager of the anticipated cash requirements for disbursements from

the Trust Fund, and the Investment Manager shall direct the Trustee to hold funds in short term investments in such amounts and for such periods of time as may appear to be reasonably necessary to meet such cash requirements. Notwithstanding the appointment of an Investment Manager, the Trustee is authorized in its discretion to invest and reinvest such amounts of cash forming a part of the account, as may from time to time be so designated in writing, without any liability for loss, depreciation or diminution in value, in such United States obligations, time deposits (including savings account and certificates of deposit in AmeriTrust Company National Association or its affiliates if such deposits bear a reasonable rate of interest) or corporate commercial notes including variable notes and including units of any common trust fund holding any such variable note administered by the Trustee as are then available and which bear at the time of acquisition a maturity of not more than fifteen (15) months, as the Trustee in its sole discretion deems suitable for the account.

The Investment Manager shall place the buy or sell orders with brokers, or other persons through whom such transactions shall be accomplished. The Trustee's sole duty and obligation relating to the Trust Fund shall be to accept and pay for any property of any nature whatsoever that it may be directed in writing by the Investment Manager to accept and pay for, and to deliver against payment therefor, any property of any nature whatsoever which is may be directed in writing by such

Investment Manager to deliver against payment therefor. The Trustee shall use its best efforts to consummate any such acceptance and payment, or delivery against payment, as it may be directed so to do, and this shall constitute the Trustee's sole duty with respect to such trading.

In addition to any other indemnification provided in this Agreement, the Company shall indemnify and hold the Trustee or its nominee harmless against any and all claims, actions, demands, liabilities, losses, damages or expenses of whatsoever kind and nature, which either arise from the failure of the Trustee to pay for property purchased by the Investment Manager for the Trust Fund by reason of the insufficiency of funds in the Trust Fund, or from any actions taken by the Trustee in following investment direction of the Investment Manager, inaction in the absence of such direction or from the trading activities conducted by the Investment Manager on behalf of the Trust Fund."

4. The changes made by this Amendment No. 3 shall be effective as of April 1, 1988, except that the change made by paragraph 1 of this Amendment No. 3 shall be effective as of November 1, 1987.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Amendment No. 3 the _____ day of _____, 1988.

ASHLAND OIL, INC.	AMERITRUST COMPANY NATIONAL ASSOCIATION, as Trustee
By:_____	By:_____

AMENDMENT NO. 4 TO THE
TRUST AGREEMENT UNDER THE ASHLAND OIL, INC.
EMPLOYEE THRIFT PLAN

WHEREAS, Ashland Oil, Inc. (the "Company") established the Ashland Oil, Inc. Employee Thrift Plan (the "Plan") for the benefit of employees eligible to participate therein; and

WHEREAS, the Company and AmeriTrust Company National Association (the "Trustee") entered into an agreement as of March 31, 1985 (the "Agreement") to continue, upon the terms and conditions stated therein, the trust which was a part of the Plan; and

WHEREAS, the Company and the Trustee have previously amended the Agreement and the Company and the Trustee desire to make further amendments and changes to the Agreement;

NOW, THEREFORE, upon the mutual promises contained in the Agreement and this amendment, the Agreement is amended as follows:

1. Subparagraph B of paragraph 1 of the Agreement is amended to read:

"B. Fund B shall be a fixed income fund invested (i) with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) under an agreement or agreements which shall contain provisions that the insurance company, bank, trust company or other financial institution will guarantee repayment in full of

such amount transferred to them plus interest at a fixed and/or variable rate or greater for a specified period; provided, however, that this shall not be construed to impair the right of the Company (or an Investment Manager appointed by the Company) to terminate any such contract before its expiration or maturity, or to replace it with a contract with a different maturity or expiration date and/or a different annual rate or (ii) in one or more pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers) appointed by the Company for collective investment in fixed income issues as described above (which fund is exempt from tax under Section 501 or Section 584 or other relevant provision of the Code)."

2. The Agreement is amended by adding a new paragraph l(A) following paragraph 1 as follows:

"1 (A). Use of Collective Investment Trust. If any part of Funds B, C or D of the Trust are invested in a collective investment trust, to the extent of the Trust's equitable share in such collective investment trust, such collective investment trust shall be a part of the Plan and this Trust. Notwithstanding anything herein contained to the contrary, the Company may direct the Trustee at any time or from time to time to transfer all or any part of the Trust Fund to any trust which has been qualifie under Section 401(a) and is exempt under Section 501(a) of the Code which trust is

established as a medium for the collective investment of funds of pension, profit sharing or other employee benefit trusts established by the Company, or any of its subsidiaries or affiliates or entity in which the Company has an ownership interest and to withdraw any part or all of the Trust Fund so transferred. Any such trust may provide, among other things, for the separate investment of any portion thereof and the allocation to any such separately invested portion of any part of the interest of any employee benefit trust invested thereunder and for the designation of an investment manager to direct the Trustee in the exercise of the power granted to it with respect to such separately invested portion."

3. The Agreement is amended by adding the following new unnumbered subparagraph at the end of Paragraph 5(A):

"In the event that an Investment Manager appointed hereunder is authorized and empowered by the Company to invest and reinvest all or any part of the Trust Fund allocated to it in units of any common, collective or commingled trust fund maintained by said Investment Manager as a qualified trust under the provisions of Section 401(a) and exempt under the provisions of Section 501(a) of the Code then, notwithstanding any provision in this Trust to the contrary, upon direction of such Investment Manager, the Trustee shall make such transfers to the Investment Manager, as the trustee of a common, collective or commingled trust fund described above, as are necessary to implement the foregoing."

4. The changes made by this Amendment No. 4 shall be effective as of October 1, 1988.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Amendment No. 4 the _____ day of _____, 1988.

ASHLAND OIL, INC.	AMERITRUST COMPANY NATIONAL ASSOCIATION, as Trustee
By:_____	By:_____
Its:_____	Its:_____

AMENDMENT NO. 5

TO THE

TRUST AGREEMENT UNDER THE

ASHLAND OIL, INC. EMPLOYEE THRIFT PLAN

WHEREAS, Ashland Oil, Inc. (the "Company") established the Ashland Oil, Inc. Employee Thrift Plan (the "Plan") for the benefit of employees eligible to participate therein; and

WHEREAS, the Company and Society National Bank, successor to AmeriTrust Company National Association (the "Trustee") pursuant to paragraph 20 of an agreement entered into as of March 31, 1985 (the "Agreement") agree to continue, upon the terms and conditions stated therein, the trust which was a part of the Plan; and

WHEREAS, the Company and the Trustee have previously amended the Agreement and the Company and the Trustee desire to make further amendments and changes to the Agreement;

NOW, THEREFORE, upon the mutual promises contained in the Agreement and this Amendment, the Agreement is amended, effective July 1, 1993, as follows:

1. The last sentence of paragraph 1 which immediately precedes subparagraph A shall be amended in its entirety as follows:

> The Trust Fund shall be comprised of at least seven separate investment funds, as hereinafter described, among which Members may elect to have their Plan Accounts and contributions thereto invested pursuant to the terms, limitations and conditions prescribed

therefor in the Plan. Notwithstanding anything to the contrary, a Member's elected allocation of his Account and contributions thereto among the various investment options permitted shall in no way mean that specific assets of the Plan are available to pay the benefit of any Member as provided in Treas. Reg. Section 1.414(1)-l(b)(l).

2. Each and every subparagraph of paragraph 1 is hereby restated in its entirety with the following changes and additions:

A. Fund A shall be a fund consisting of common stock of the Company contributed by one or more Participating Companies (as defined in the Plan) or purchased by the Trustee (i) on the open market; (ii) by the exercise of stock rights; (iii) through participation in any dividend reinvestment program of the Company, including any such program which involves the direct issuance or sale of common stock by the Company (if no commission is charged with respect to such direct issuance or sale); or (iv) from the Company whether in treasury stock or authorized but unissued stock, all as more fully set forth in Article 8 of the Plan. Stock purchased by the Trustee pursuant to clause (iii) of this subparagraph A shall be valued pursuant to such dividend reinvestment program and shall be purchased in accordance with all of the terms and conditions of such program. Stock contributed by a

Participating Company or purchased by the Trustee pursuant to clause (iv) of this subparagraph A shall be valued at the closing price of such stock on the New York Stock Exchange composite tape for the trading day immediately preceding the date on which such stock is contributed or sold to the Plan. In no event shall a commission be charged with respect to a purchase pursuant to clause (iv). The Trustee may, to the extent it is mutually agreed upon by the Trustee and the Company, maintain a portion of the investment in Fund A in cash and/or cash equivalents, which are among the investment powers enumerated in paragraph 5, for the purpose of fund liquidity and to accommodate distributions.

B. Fund B shall be a fixed income fund invested (i) with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Company (or an lnvestment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) under an agreement or agreements which shall contain provisions that the insurance company, bank, trust company or other financial institution will make repayment in full of such amount transferred to them plus interest at a fixed and/or variable rate or greater for a specified period; provided, however, that this shall not be construed to impair the right of the Company (or

an Investment. Manager appointed by the Company) to terminate any such contract before its expiration or maturity, or to replace it with a contract with a different maturity or expiration date and/or a different annual rate or (ii) in one or more pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in fixed income issues as described above (which fund is exempt from tax under Section 501 or Section 584 or other relevant provision of the Code).

C. Fund C shall be a fund invested in securities of a short to intermediate duration issued by the United States of America or any agency or instrumentality thereof, including interests of one or more pooled separate accounts of an insurance company appointed by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in such securities (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code).

D. Fund D shall be a diversified equities fund

invested in (i) common or capital stock; (ii) bonds, notes, debentures or preferred stocks convertible into common stocks; or (iii) interests of one or more pooled separate accounts of an insurance company appointed by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or of one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in such securities (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code).

E. Fund E shall be an equity investment fund the investment goal of which is to track the total return of the Standard & Poor's 500 Composite Index or such other broad equity index as is from time to time deemed appropriate, and such fund shall be invested with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or in one or more common pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective

investment in such a fund (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code).

F. Fund F shall be an open-end fund (or funds) of an investment company (or companies) registered under the Investment Company Act of 1940, as designated by the Company, from time to time. Such designation and any changes or additions thereto shall be made in writing to the Trustee. Upon written direction from the Company to the Trustee, one or more of the investments under Funds C, D, E and G may be transferred to and used to purchase shares in the fund(s) of one or more open-end investment companies registered under the Investment Company Act of 1940 which has investment objectives similar to the investment medium from which such amounts were transferred. The investment advisor for such an open-end investment company may be an existing fiduciary with respect to the Plan, provided that the terms and conditions of P.T. Class Exemption 77-4 are met and such arrangement is otherwise permitted under law.

G. Fund G shall be a fixed income fund with a diversified portfolio of longer term maturity investment grade fixed income securities, including but not limited to, securities issued by corporations or any governmental unit of the United States of America or any state thereof, invested in bonds, notes, or

debentures, and such fund shall be invested in or with one or more insurance companies, banks, trust companies or other financial institutions designated from time to time by the Company (or an Investment Manager appointed by the Company in accordance with the Plan and paragraph 5(A) of the Agreement) or in one or more pooled separate accounts or one or more common, collective, or commingled trust funds established by the Trustee (or any Investment Manager having trust powers appointed by the Company) for collective investment in such a fund (which fund is exempt from tax under Section 501 or Section 584 or such other relevant provision of the Code).

Amounts held in any of the foregoing described investment funds may temporarily be held in cash or cash equivalents or be held in short-term securities issued by the United States of America or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participations therein and interim collective or common investment funds.

3. The first sentence of paragraph l(A) is hereby amended in its entirety as follows:

If any part of Funds B, C, D, E, or G of the Trust are invested in a collective investment trust, to the extent of the Trust's equitable share in such collective investment trust, such collective investment trust shall be a part of the Plan and this Trust.

4. The second, third and fourth sentences of paragraph 5 are hereby amended in their entirety as follows:

Income from investments in each Fund identified in the subparagraphs of paragraph 1, comprising the Trust Fund, shall be reinvested in such Fund. Subject to the limitations on investment authority with respect to each of the Funds under paragraph 1 of the Agreement and subject to applicable limitations contained in the Plan, the Trustee is empowered with respect to the Trust Fund:

5. Paragraph 6 is hereby amended in its entirety as follows:

6. Compensation and Expenses. The Trustee shall be entitled to receive reasonable fees for its services hereunder in accordance with its schedule of fees then in effect and shall be entitled to receive reimbursement for all reasonable expenses incurred by it in the administration of the Trust Fund. Such fees and all expenses of administration of the Trust Fund including, but not limited to, fees of agents and counsel and shall be paid by the Trustees out of the Trust Fund unless paid by the Company. Other fees, expenses and charges incurred for administering the Trust Fund, the Plan, the Funds under paragraph 1 or by any Investment Manager (including its agents) under paragraph 5(A) shall be paid out of the Fund to which such fees, expenses or charges relate, under paragraph

1 unless paid by the Company.

IN WITNESS WHEREOF the Company and the Trustee have executed this Amendment No. 5 this _____ day of _____, 1993.

ASHLAND OIL, INC.	SOCIETY NATIONAL BANK AS TRUSTEE
BY:_____	BY:_____
ITS: Senior V.P. & CFO	BY:_____