



# Matching Gift Plan

The Matching Gifts Plan was established as a reflection of Vulcan Materials Company's commitment to the communities in which it operates and to encourage active financial support of worthy institutions.

Subject to the terms contained herein, Vulcan Materials Company (including its wholly owned subsidiaries) will match the contributions of eligible participants.

VMC-3120 REV. 6/02

## PLAN DESCRIPTION

Subject to the limits set forth below, Vulcan Materials Company (the "Company") will match in cash an eligible participant's personal contribution of cash or securities actually paid (not merely pledged) to any eligible recipient, provided that such contribution is in support of the recipient's general operating or capital fund requirements. Payments for tuition and other student fees, membership dues, subscriptions, insurance premiums, performance or admission tickets, services or any other payment not made as a direct contribution are not regarded as eligible gifts. Contributions to scholarship funds will be matched only for academic scholarships that are administered by the recipient institutions. Gifts to umbrella or united fundraising organizations will not be matched, except gifts to united arts councils.

All eligible gifts in the amount of \$20 or more made by a participant will be matched by a Company contribution of up to an aggregate amount of \$10,000 per year per participant (i.e., the Company will contribute a maximum of \$10,000 per year per participant). This application form must be completed, returned to and received by the Company's Manager, Community Programs, no later than 30 days after December 31 of the calendar year in which the gift is made. A participant making periodic gifts (e.g., monthly) during any calendar year may, instead of sending an application form with each periodic gift, complete one copy of the form at the end of the year. The Company will make a one-time contribution matching the total periodic gifts, provided the completed form is received by the Company's Manager, Community Programs, no later than 30 days after December 31 of such calendar year.

Gifts may be made by a participant in securities having a quoted market value. The value of a gift of securities will be determined in accordance with applicable rules and regulations of the Internal Revenue Service as of the last sale or published bid price on or before the date indicated in Part A of the application form.

Subject to the annual aggregate limitation of \$10,000 per participant, the Company will match gifts to eligible educational institutions on a two-for-one basis (i.e., the Company will contribute \$2 for every \$1 contributed by a participant). Gifts to eligible hospitals and cultural organizations will be matched on a one-for-one basis (i.e., the Company will contribute \$1 for every \$1 contributed by a participant).

## ELIGIBLE PARTICIPANTS

- All regular full-time salaried employees.
- Certain regular full-time hourly employees (hourly employees should contact their division personnel administrator to determine eligibility).
- Directors of the Company.
- Retirees who were eligible participants on the date of their retirement and directors emeriti of the Company; provided, however, that such retirees and directors emeriti shall be eligible for participation in the Plan for a period no longer than five years from the date of their retirement as an employee or a director, as the case may be.
- A charitable foundation or trust established by an employee, a retiree, a director or a director emeritus, so long as such person is alive and competent, has sole power to direct distribution of the assets of such foundation and remains an eligible participant under the Plan.

## ELIGIBLE RECIPIENTS

- *Educational Institutions:* Those elementary schools, secondary schools, two-year or four-year colleges (including junior or community colleges and technical schools), universities and graduate or professional schools located in the United States or its possessions that are accredited by an accrediting association acceptable to the Company. An eligible educational institution may be either private or tax-supported.
- *Hospitals:* Nonprofit hospitals located within the United States, open to and operated for the benefit of the general public, accredited by the Joint Commission on Accreditation of Hospitals, and listed in the American Hospital Association Guide to Health. For purposes of this Plan, a hospital is defined as an institution whose primary function is to provide patient services, diagnostic and therapeutic, for a variety of medical conditions, both surgical and nonsurgical.
- *Cultural Organizations:* Nonprofit organizations based within the United States with programs benefiting predominantly United States citizens and which are specifically characterized as museums of history, art and science; libraries; historical, botanical and zoological societies; performing arts organizations for music, theater, opera and dance; publicly supported radio and television broadcasting stations; and united arts councils.

The Company reserves the right to determine whether a gift is eligible for matching, and the Company may require the recipient to produce evidence of eligibility. To be eligible, the contribution and the recipient must be qualified under Sections 170(c) and 501(c)(3), respectively, of the Internal Revenue Code of 1954.

## INELIGIBLE RECIPIENTS

- Organizations which attempt to influence legislation.
- Fraternal, social or veterans organizations.
- Organizations with political orientation.
- Organizations whose programs are predominantly to pursue a religion, sect, cult or preparation for the ministry, or which qualify for tax exemption as a church, synagogue or other religious organization.
- Effective January 1, 1994, gifts to college and university athletic scholarship funds.

## ADMINISTRATION OF THE PLAN

Any questions of interpretation or application of this Plan shall be determined by the Company, and the decisions of the Company shall be final. The Plan will be administered as follows:

1. A participant making a gift to an eligible recipient should complete Part A of this application form and send the entire form to the recipient, together with the contribution. (Caution: If this form is copied, be sure to send the recipient a copy of the entire form.)
2. Part B of this form must be completed by the recipient and executed by a financial officer of the recipient. The entire form should then be returned to the Manager, Community Programs, Vulcan Materials Company, P. O. Box 385014, Birmingham, Alabama 35238-5014.
3. After verification that the participant and the recipient are eligible, and subject to the other terms and conditions of the Plan as set forth herein, a check will be forwarded to the recipient by the Company.
4. The Company will notify each participant following transmittal of the Company's matching gift. If a gift is not eligible for matching, the Company will so notify the participant and the recipient.

It is contemplated that this will be a continuing plan. The Company, however, reserves the right to suspend, amend, revoke or terminate this Plan at any time.

