

LACLEDE GROUP INC
Form DEF 14A
December 19, 2005

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
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**Proxy Statement Pursuant to Section 14(a) of the Securities
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Check the appropriate box:

- o** Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
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The Laclede Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Notice of

ANNUAL MEETING

OF SHAREHOLDERS

and

PROXY STATEMENT

January 26, 2006

**720 Olive Street
St. Louis, MO 63101**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Time	10:00 a.m. central standard time on Thursday, January 26, 2006
Place	The St. Louis Pavilion Hotel One Broadway St. Louis, Missouri
Items of Business	<ol style="list-style-type: none">1. To elect two members of the Board of Directors for three-year terms.2. To amend the Company's Articles of Incorporation to reduce the minimum size of the Board from nine to seven.3. To approve The Laclede Group Annual Incentive Plan.4. To approve The Laclede Group 2006 Equity Incentive Plan.5. To ratify the appointment of Deloitte & Touche LLP as our independent auditors for the 2006 fiscal year.6. To transact such other business as may properly come before the meeting and any adjournment or postponement.
Record Date	You can vote if you are a common shareholder of record on December 1, 2005.
Annual Report	Our 2005 annual report was mailed with this proxy statement.

Your vote is important. Whether or not you plan to attend the annual meeting, PLEASE VOTE IN ONE OF THREE WAYS: (1) use the toll free telephone number shown on your proxy card; (2) visit the web-site shown on your proxy card to vote via the Internet; or (3) mark, sign, date and promptly return the proxy card in the enclosed, pre-addressed, postage-paid envelope. If your shares are held by a broker, bank or nominee, it is important that you give them your voting instructions.

By the order of the Board of Directors,

MARY CAOLA KULLMAN
Secretary

December 21, 2005

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**PROXY STATEMENT
INFORMATION ABOUT THE ANNUAL SHAREHOLDERS MEETING**

This proxy statement is furnished to solicit proxies by the Board of Directors of The Laclede Group for use at the annual meeting of its shareholders to be held on January 26, 2006, and at any adjournment or postponement thereof. The meeting will be held at the St. Louis Pavilion Hotel, One Broadway, St. Louis, Missouri at 10:00 a.m. central standard time. The Company expects to mail this proxy statement with the annual report for 2005 on or about December 21, 2005.

Annual Meeting Admission

If you are a shareholder of record and plan to attend the annual meeting, please check the box on your proxy card. If your shares are held by someone else, such as a bank or broker, and you plan to attend the meeting, please bring a letter or statement from that firm that shows you were a beneficial holder on December 1, 2005. Please also bring personal identification.

Voting Matters

Your vote is very important.

Holders of record of The Laclede Group common stock at the close of business on December 1, 2005 are entitled to receive this proxy statement and to vote at the meeting. As of December 1, 2005 there were 21,252,488 shares of The Laclede Group common stock outstanding. You are entitled to one vote for each share owned of record on that date.

How you can vote

There are three convenient voting methods for shareholders of record:

Voting by telephone. You can vote your shares by telephone by calling the toll free telephone number on your proxy card. Telephone voting is available 24 hours a day. If you vote by telephone, you should not return your proxy card. Telephone voting facilities for shareholders of record will close at 11:59 p.m. eastern standard time on January 25, 2006.

Voting by Internet. You can also vote via the Internet. The web-site for Internet voting is on your proxy card, and voting is available 24 hours a day. If you vote via the Internet, you should not return your proxy card. Internet voting facilities for shareholders of record will close at 11:59 p.m. eastern standard time on January 25, 2006.

Voting by mail. If you choose to vote by mail, mark your proxy card, date and sign it, and return it in the pre-addressed, postage-paid envelope provided.

If you hold your shares through a broker, bank or other holder of record, please follow its directions for providing voting instructions. The availability of telephone or Internet voting will depend on that firm's processes.

If you participate in The Laclede Group dividend reinvestment and stock purchase plan or in the Company Stock Fund of the Laclede Gas Wage Deferral Savings Plan, Salary Deferral Savings Plan, or MoNat Wage Deferral Savings Plan and you do not give voting instructions for shares owned by you through any of these plans, none of your shares held in the plans will be voted. If you participate in the Company Stock Fund of the Employees' Profit Sharing and Salary Deferral Plan of SM&P Utility Resources, Inc. and you do not specify your voting instructions, the trustee of the plan trust will vote your shares in the same proportion as the shares for which voting instructions have been received. To allow sufficient time for voting by the administrators and trustee of the plans, your voting instructions must be received by January 23, 2006.

How you may revoke or change your vote

You may revoke your proxy at any time before it is voted at the meeting by:

sending timely written notice of revocation to the corporate secretary;

submitting another timely proxy by telephone, Internet or paper ballot; or

attending the annual meeting and voting in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy executed in your favor from the holder of record to be able to vote at the meeting.

Other voting matters

All shares that have been properly voted and not revoked will be voted at the annual meeting in accordance with your instructions. If you sign your proxy card but do not give voting instructions, the shares represented by that proxy will be voted by those named in the proxy card as

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recommended by the Board of Directors.

If any other matters are properly presented at the annual meeting for consideration, the persons named in the enclosed proxy card will have the discretion to vote on those matters for you. As of the date this proxy statement was printed, we do not know of any other matter to be raised at the annual meeting.

We hired IVS Associates, Inc. as an independent tabulator of votes to ensure confidentiality of the voting process. However, if you write comments on your proxy card, the comments will be shared with us.

How votes are counted and voting requirements

Each share of common stock represents one vote. As provided in The Laclede Group's bylaws, holders of a majority of the shares entitled to vote at the annual meeting, present in person or represented by proxy, will constitute a quorum for the meeting. If a quorum is present, the affirmative vote of a majority of the shares entitled to vote that are present in person or by proxy is required to elect directors (Proposal 1), approve The Laclede Group Annual Incentive Plan (Proposal 3), The Laclede Group 2006 Equity Incentive Plan (Proposal 4), and ratify the independent auditors (Proposal 5). The affirmative vote of two-thirds of the outstanding shares is required to approve the amendment to the articles of incorporation to reduce the minimum size of the board of directors (Proposal 2). Shares represented by proxies that are marked or voted:

withhold with respect to the election of directors,

abstain on the other four proposals (approval of The Laclede Group Annual Incentive Plan, approval of The Laclede Group Equity 2006 Incentive Plan, approval of the amendment to the articles of incorporation and ratification of the appointment of the independent auditors), or

to deny discretionary authority

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will be counted to determine a quorum but will have the effect of voting against the nominee(s), the proposal or discretionary authority. If a broker indicates that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will not be considered present.

If you hold your shares through a broker, your shares may be voted even if you do not vote or attend the annual meeting on some of the proposals. Under the rules of The New York Stock Exchange, member brokers who do not receive instructions from beneficial owners *will* be allowed to vote on the election of directors, the proposal to amend the articles of incorporation, the proposal to approve the annual incentive plan and the ratification of appointment of our independent auditors; but *will not* be allowed to vote on the proposal to approve The Laclede Group 2006 Equity Incentive Plan.

Delivery of Proxy Materials and Annual Report

Only one proxy statement, proxy card and annual report for 2005 are being delivered by the Company to multiple shareholders sharing an address, unless the Company receives contrary instructions. The Company will deliver, promptly upon written or oral request, a separate copy of this proxy statement and accompanying materials to shareholders at a shared address to which a single copy was delivered.

A shareholder who wishes to receive a separate copy of this proxy statement, proxy card or the annual report for 2005, now or in the future, or shareholders sharing an address who are receiving multiple copies of proxy materials and wish to receive a single copy of such materials, should submit a request to Investor Services at 314-342-0873, or Investor Services, The Laclede Group, Inc., 720 Olive Street, St. Louis, Missouri 63101.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers to file reports of holdings and transactions in The Laclede Group shares with the Securities and Exchange Commission and The New York Stock Exchange. Based on our records and information, in fiscal year 2005 our directors and executive officers met all applicable Securities and Exchange Commission reporting

requirements.

Corporate Governance

Board and Committee Structure

During the 2005 fiscal year, there were seven meetings of our Board of Directors. All directors attended 75% or more of the aggregate number of meetings of the Board and applicable Committee meetings, and all but one director attended the last annual meeting of shareholders.

On November 4, 2005, Mr. C. Ray Holman, a director of the Company, passed away suddenly in an accident. Mr. Holman served as an independent Board member for over ten years. At the time of his death, he served as chairman of the Audit Committee, as well as a member of the Compensation, Corporate Governance and Investment Review Committees. The Board wishes to recognize the insight and wisdom he contributed in his many years of service to this Company.

The standing committees of the Board of Directors include the Audit, Compensation, Corporate Governance, Investment Review and Capital Funds Committees.

The Audit Committee assists the Board of Directors in fulfilling the Board's oversight responsibilities with respect to the quality and integrity of the financial statements, financial reporting process, and systems of internal controls. The Audit Committee also assists the Board in monitoring the independence and performance of the independent auditors, the internal audit department and the operation of ethics programs. At fiscal year end, the Committee members were Mr. Holman as Committee chairman and audit committee financial expert, Messrs. Givens, Maritz, Glotzbach, and Stupp, as well as Ms. Van Lokeren. After

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Mr. Holman's death, Mr. Glotzbach assumed the chairman role for the Committee. All Committee members were determined by the Board to be independent and financially literate in accordance with The New York Stock Exchange requirements. The Committee met five times in fiscal year 2005. A copy of the Audit Committee's Charter is attached as Appendix 2.

The Compensation Committee assists the Board in the discharge of its responsibility relative to the compensation of the Company's executives, reviews and makes recommendations to the Board relative to the Company's incentive compensation and equity-based plans, and makes recommendations to the Board regarding director compensation. At fiscal year end, the Committee members, all of whom were determined to be independent, were Messrs. Donald (chairman), Givens, Glotzbach, Holman and Nasser. The Committee met four times in fiscal year 2005. There are no Compensation Committee interlocks.

The Corporate Governance Committee considers and makes recommendations to the Board relative to corporate governance and its corporate governance guidelines, assists the Board in identifying individuals qualified to become Board members, and assists the Board in the oversight of succession planning for executive officers. The Committee also recommends committee appointments to the full Board. At fiscal year end, the Committee members, all of whom were determined to be independent, were Messrs. Nasser (chairman), Glotzbach, Holman, and Maritz. The Committee met three times in fiscal year 2005.

The Capital Funds Committee oversees the Company's significant multi-year contributions to charitable and civic organizations. It also establishes certain criteria for the corporate giving program. At fiscal year end, the Committee members were Messrs. Nasser (chairman), Givens, and Maritz, and Ms. Van Lokeren. The Committee met once in fiscal year 2005.

The Investment Review Committee oversees the investments of the Company's defined benefit qualified pension plans. At fiscal year end, the Committee members were Ms. Van Lokeren (chair), and Messrs. Holman, Stupp, and Yaeger. The Committee met four times in fiscal year 2005.

Director Independence

The Board of Directors believes that a majority of the directors should be independent and determined that during fiscal year 2005 eight of its members were independent: Messrs. Donald, Givens, Glotzbach, Holman, Maritz, Nasser, Stupp and Ms. Van Lokeren. Mr. Yaeger, the Chairman, President and Chief Executive Officer, is the only non-independent member of the Board. In determining the independence of directors, the Board found that none of the directors, other than Mr. Yaeger, has any material relationship with the Company other than as a director. In making these determinations, the Board considers all facts and circumstances as well as certain prescribed standards of

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independence, which are attached as Appendix 1 to this proxy statement. The director independence standards adopted by the Board largely reflect The New York Stock Exchange standards except the Board chose to use five-year cooling off periods, which is longer than The New York Stock Exchange's three-year period; further the standards provide that the Board does not consider material Laclede Gas Company's provision of natural gas service to any director or immediate family member of the director or director-related company pursuant to Laclede Gas Company's tariffed rates.

The independent members of the Board meet in executive session at least quarterly, which sessions are led by the Corporate Governance Committee chair. Each quarter, he seeks items to discuss in those sessions from other Board members. Topics include from time to time the performance of the Chief Executive Officer and executive succession planning.

All of the members of the Audit, Compensation and Corporate Governance Committees are independent under our director independence standards as well as under the standards of The New York Stock Exchange. Mr. Glotzbach has been determined to be the audit committee financial expert for the Audit Committee and further, Messrs. Givens, Maritz, Stupp and Ms. Van Lokeren, who serve on the Audit Committee, meet the audit committee financial expert requirements.

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Corporate Governance Documents

Our Board's Corporate Governance Guidelines and the charters of each of the Audit, Compensation and Corporate Governance Committees are available on the Company's web-site. Also available on the web-site are the Company's Code of Business Conduct, Financial Code of Ethics and other related documents. Our website is at www.thelacledegroupp.com. A copy of any of these documents will be sent to any shareholder upon request.

The Board generally conducts itself in accordance with its Corporate Governance Guidelines. The Guidelines, among other matters, provides:

each independent director must notify the Corporate Governance Committee Chair and the Chairman of the Board as soon as practicable of any event, situation or condition that may affect the Board's evaluation of his or her independence,

independent directors will not be paid for consulting, the Company will not retain their firms for consulting or services without approval of the full Board nor will any personal loans or extensions of credit be made by the Company to any Director other than on the same terms as loans or credit are available to customers generally,

a director who materially changes his or her job responsibilities must submit a written offer to resign from the Board, which will then take into account the circumstances at that point in time and take such appropriate action as it deems necessary,

a director is not eligible for election after reaching age 71,

directors are responsible for attending Board and Committee meetings as well as the annual meeting of shareholders and expected to attend at a minimum 75% of such meetings,

the Board and its Committees conduct annual assessments of their performance as well as assessments of the performance of those directors whose terms expire at the next annual meeting,

directors shall have complete access to management,

the ability of the Board to retain consultants, experts, and advisors as it deems necessary, at Company expense, and

encouragement to attend educational programs at Company expense.

Correspondence with the Board

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Those who desire to communicate with the independent directors should send correspondence addressed to the Corporate Governance Committee Chair, c/o The Laclede Group, Inc., 720 Olive Street, Room 1517, St. Louis, MO 63101. All appropriate correspondence is forwarded directly to the Corporate Governance Committee Chair. The Company does not, however, forward spam, sales, marketing or mass mailing materials; product or service complaints or inquiries; new product or service suggestions; resumes and other forms of job inquiries; or surveys. However, any filtered information is available to any director upon request.

Shareholders who wish to recommend nominees to the Corporate Governance Committee should make their submission to the Committee by the September 30 preceding the annual meeting by submitting it to Corporate Governance Committee Chair, c/o The Laclede Group, 720 Olive Street, St. Louis, MO 63101. Candidates properly recommended by shareholders will be evaluated by the Committee using the same criteria as applied to other candidates. While there is no set specific criteria for nominees, the Corporate Governance Committee generally will consider the appropriate skills and characteristics needed in light of the current make-up of the Board, including an assessment of the experience, diversity, age and skills represented on the Board. With the vacancy created by Mr. Holman's death, the Board has approved reducing the size of the Board to eight upon shareholder approval of Proposal 2. In the event the Proposal is not approved, the board size would remain at nine and the Committee and the Board would consider the appropriate skills and

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characteristics in a qualified candidate. Generally, the Committee looks for persons who evidence personal characteristics of the highest personal and professional ethics, integrity and values; an inquiring and independent mind and practical wisdom and mature judgment; and expertise that is useful to the Company and complementary to the background and experience of other Board members. The Company does not typically hire or pay any third party to assist in this process.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors is divided into three classes. Messrs. Donald and Nasser, two directors whose terms will expire upon the election on January 26, 2006, will stand for reelection for terms expiring in 2009. The persons named in the enclosed proxy card intend to vote proxies FOR the election of the two nominees listed below for terms expiring in 2009. If either nominee becomes unavailable for any reason before the meeting, which is not anticipated, the proxies received for that nominee will be voted for a person to be selected by our Board of Directors.

Information about the nominees and directors

Nominees for new term expiring in 2009:

Arnold W. Donald, 50, was, until December 2005, Chairman of the Board of Merisant Company, a global corporation that manufactures and markets a variety of tabletop sweetener products with sales in over 100 countries. He was Chairman of the Board from March 2000 to November 2005 and CEO from March 2000 to June 2003. From January 1998 to March 2000 he was Senior Vice President of Monsanto Company in St. Louis, Missouri and was responsible for Monsanto's growth, globalization and technology initiatives. He is a director of Crown Holdings, Inc., Oil-Dri Corporation of America, Russell Corporation, Carnival Corporation and The Scotts Company.

Director of Laclede Group since:	2003
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William E. Nasser, 66, was, until October 2003, CEO of SouthWest NanoTechnologies, Inc., a privately held specialty chemical firm. He served as Chairman of Enchira Biotechnology Corp. from April 1998 to January 2003. He retired as Chairman of the Board, Chief Executive Officer and President of Petrolite Corporation in November 1995.

Director of Laclede Group since:	2000
Director of Laclede Gas:	1994 2001

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**The Board of Directors recommends a vote FOR
election of these nominees as directors.**

Directors with term expiring in 2007:

Dr. Henry Givens, Jr., 72, has been President of Harris-Stowe State University for the last 26 years. He is a director of Peabody Energy Corporation and serves on the advisory board of U. S. Bank N.A. (St. Louis).

Director of Laclede Group since:	2000
Director of Laclede Gas:	1992 2001

Mary Ann Van Lokeren, 58, has been Chairman and Chief Executive Officer of Krey Distributing Co., an Anheuser-Busch wholesaler, since December 1986. She is a director of Commerce Bancshares, Inc. and Masco Corporation.

Director of Laclede Group since:	2000
Director of Laclede Gas:	1992 2001

Douglas H. Yaeger, 56, has been Chairman of the Board, President and Chief Executive Officer of The Laclede Group since its inception in October 2000. He has been Laclede Gas Chairman of the Board since January 1999, Chief Executive Officer since January 1999 and President since December 1997. He is a director of First Banks, Inc. and Chair of its Audit Committee.

Director of Laclede Group since:	2000
Director of Laclede Gas since:	1998

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Directors with term expiring in 2008:

Edward L. Glotzbach, 56, is President and Managing Partner at Technology Partners International, Inc., an organization that assists clients with the evaluation, negotiation, implementation and management of IT and business process sourcing initiatives. From October 2003 to December 2004, he served as Vice President and Chief Financial Officer of the firm. From 1970 to September 2003, he served in many positions with SBC Communications, with his most recent position there being Executive Vice President and Chief Information Officer for six years. He is a director of Visual Networks, Inc.

Director of Laclede Group since:	2005
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W. Stephen Maritz, 47, has been Chairman of the Board of Maritz Inc. since February 2001 and Chief Executive Officer since November 1998. Maritz Inc. provides performance improvement, marketing research and travel services on a global basis. Previously, he served as Vice Chairman from July 1994 to February 2001 and President from April 1997 to February 2001.

Director of Laclede Group since:	2000
Director of Laclede Gas:	1999 2001

John P. Stupp, Jr., 55, has been President of Stupp Bros., Inc. since March of 2004 and Chief Executive Officer of Stupp Corporation since August of 1995. He previously served as Executive Vice President from April 1995 March 2004 and Chief Operating Officer from April 1996 March 2004. Stupp Bros., Inc. has two operating divisions: Stupp Bridge Company, a fabricator of steel highway and railroad bridges; and Stupp Corporation, producer of custom-made ERW (electric resistance welded) pipe for gas and oil transmission; and three subsidiaries: Hammert's Iron Works, Inc., a fabricator of structural steel; Bayou Coating LLC, coating applicators for steel line pipe; and Midwest Bank Centre, a

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Missouri bank holding company. He serves as a director of Stupp Bros., Inc. and Atrion Corporation.

Director of Laclede Group since: 2005

Audit Committee Report

The primary function of the audit committee is oversight. Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting practices and policies; for establishing internal controls and procedures designed to provide reasonable assurance that the Company is in compliance with accounting standards and applicable laws and regulations; and for assessing the effectiveness of the Company's internal control over financial reporting. The independent auditors are responsible for planning and performing an independent audit of the financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The audit committee is responsible for overseeing the conduct of these activities by Company management and the independent auditors.

In this context, the audit committee has reviewed and discussed the audited financial statements for fiscal year 2005 with management and the independent auditors, Deloitte & Touche LLP. The committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees) and by the rules of the Public Company Accounting Oversight Board.

Deloitte & Touche LLP has provided the committee with the written disclosures and letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with the independent auditors that firm's independence.

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Based on the reviews and discussions referred to above, the committee recommended to the board of directors that the audited financial statements referred to above be included in the Annual Report on Form 10-K for the year ended September 30, 2005.

Audit Committee

Edward L. Glotzbach, Chairman
Dr. Henry Givens, Jr.
W. Stephen Maritz
John P. Stupp, Jr.
Mary Ann Van Lokeren

Fees of Independent Auditor

The following table displays the aggregate fees for professional audit services for the audit of the financial statements for the fiscal years ended September 30, 2005 and 2004 and fees billed for other services during those periods by the Company's principal accounting firm, Deloitte & Touche LLP.

	2005	2004
Audit fees (1)	\$507,250	\$245,000
Audit related fees (2)	74,900	84,000
Tax fees (3)	7,760	32,220
All other fees (4)	0	20,000
Total	\$589,910	\$381,220

- (1) Audit fees consisted of audit work performed in the preparation of financial statements as well as work generally only the independent auditors can reasonably be expected to provide, such as statutory audits. In fiscal year 2005, \$250,000 of the audit fees related to the independent auditor's attestation relative to management's assessment of the internal control over financial reporting under Section 404.

- (2) Audit related fees consisted primarily of audits of employee benefit plans.
- (3) Tax fees consisted primarily of assistance with tax compliance and reporting.
- (4) All other fees in fiscal year 2004 consisted of Section 404 review.

Since the adoption of the pre-approval policy described below, the Audit Committee has pre-approved all of the fees disclosed for fiscal years 2004 and 2005.

Policy Regarding the Approval of Independent Auditor Provision of Audit and Non-Audit Services

Consistent with Securities and Exchange Commission requirements regarding auditor independence, the Audit Committee recognizes the importance of maintaining the independence, in fact and appearance, of our independent auditors. To this end, the Audit Committee adopted a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor. Under the policy, the Committee or its designated member must pre-approve services prior to commencement of the specified service, provided that all fees relative to compliance with Section 404 of the Sarbanes-Oxley Act may only be pre-approved by the Committee. The decision of the designated member will be reported to the Audit Committee at its next meeting. The requests for pre-approval are submitted to the Audit Committee or its designated member, as applicable, by both the independent auditor and the Company's Chief Financial Officer with a joint statement as to whether in their view the request is consistent with the Securities and Exchange Commission's rules on auditor independence. At each Committee meeting, the Audit Committee reviews a report summarizing the services, including fees, provided by the independent auditor; a listing of pre-approved services provided since its last meeting; and a current projection presented similar to that included in this proxy statement, of the estimated annual fees to be paid to the independent auditors.

Directors' Compensation

Retainer and Fees

The table below indicates compensation paid to current non-employee directors during fiscal year 2005:

	Annual Retainer (1)	Board Meeting Fees (2)	Committee Chair Retainer(s) (3)	Committee Meeting Fees (4)	Award Under Restricted Stock Plan For Directors
A. W. Donald	\$ 20,000	\$ 10,000	\$ 2,500	\$ 3,500	450
H. Givens, Jr.	20,000	14,000	0	6,000	300 (5)
E. L. Glotzbach	20,000	10,000	0	4,000	800
C. R. Holman	20,000	12,000	4,500	15,000	300 (5)
W. S. Maritz	20,000	13,000	0	6,500	450
W. E. Nasser	20,000	13,000	&nbs		