

UNIVERSAL FOREST PRODUCTS INC

Form DEF 14A

March 21, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Universal Forest Products, 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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Universal Forest Products, Inc.
2801 East Beltline N.E.
Grand Rapids, MI 49525

Notice of Annual Meeting

The Annual Meeting of Shareholders of Universal Forest Products, Inc. will be held at the Company's Technology and Training Building, 2880 East Beltline Lane NE, Grand Rapids, Michigan, on Wednesday, April 18, 2007, at 8:30 a.m. **local** time (registration begins at 8:00 a.m.) for the following purposes:

- (1) Election of one director for a two year term expiring in 2009, and election of three directors for three year terms expiring in 2010.
- (2) Consider and vote upon a proposal to amend the Company's Director Retainer Stock Plan.
- (3) Ratification of the appointment of Ernst & Young LLP as independent public accountants of the Company for fiscal 2007.
- (4) The transaction of such other business as may properly come before the meeting.

Shareholders of record at the close of business on March 1, 2007, are entitled to notice of and to vote at the meeting. To vote by telephone, shareholders of record (shareholders who have been issued a certificate representing their shares) may call toll free on a touch-tone telephone 1-800-PROXIES (1-800-776-9437), enter the control number located on their proxy card, and follow the recorded instructions. To vote on the Internet, shareholders of record may go to the Internet address <http://www.voteproxy.com>, enter the control number located on their proxy card, and follow the instructions provided.

If your shares are held through a bank or broker (referred to as *street name*), you may also be eligible to vote your shares electronically. Follow the instructions on your voting form, using either the toll free telephone number or the Internet address that is listed.

A copy of the Annual Report to Shareholders for the year ended December 30, 2006, is being mailed to you along with this Notice.

BY ORDER OF THE BOARD OF DIRECTORS

Matthew J. Missad, Secretary
March 21, 2007

**Your vote is important. Even if you plan to attend the meeting,
PLEASE SIGN, DATE, AND RETURN THE ENCLOSED PROXY PROMPTLY.**

Universal Forest Products, Inc.
2801 East Beltline N.E.
Grand Rapids, MI 49525

Annual Meeting of Shareholders

April 18, 2007

Proxy Statement

Solicitation of Proxies

This Proxy Statement and the enclosed Proxy are being furnished to holders of common stock, no par value, of Universal Forest Products, Inc. (the Company). Our Board of Directors (the Board) is soliciting proxies for use at our Annual Meeting of Shareholders to be held on April 18, 2007, and at any adjournment of that meeting. The Annual Meeting of Shareholders will be held at our Technology and Training Building, 2880 East Beltline Lane NE, Grand Rapids, MI, at 8:30 a.m. local time. Registration for the meeting begins at 8:00 a.m.

Voting at the Meeting

If the enclosed Proxy is properly signed and returned, the shares represented by the Proxy will be voted at our Annual Meeting of Shareholders and at any adjournment of the meeting. If a shareholder specifies a choice, the Proxy will be voted as specified. If no choice is specified, the shares represented by the Proxy will be voted for the election of all nominees named in the Proxy Statement, for the proposed amendment to our Director Retainer Stock Plan, for the ratification of the appointment of our Company's independent public accountants, and in accordance with the judgment of the persons named as proxies with respect to any other matter which may come before the meeting.

Returning your completed Proxy will not prevent you from voting in person at our Annual Meeting of Shareholders, if you wish to do so. In addition, you may revoke your Proxy at any time before it is voted, by written notice to the secretary of the Company prior to our Annual Meeting of Shareholders, by submission of a later-dated Proxy, or by the withdrawal of your Proxy and voting in person at our Annual Meeting of Shareholders.

The cost of the solicitation of proxies will be paid by the Company. In addition to the use of the mail, proxies may be solicited personally, by telephone, by facsimile, or by electronic mail by regular employees of the Company who will not receive additional compensation for soliciting proxies. We do not intend to pay any compensation for the solicitation of proxies, except that brokers, nominees, custodians, and other fiduciaries will be reimbursed by the Company for their expenses in connection with sending materials to beneficial owners and obtaining their proxies.

Voting Securities

Holders of record of common stock at the close of business on March 1, 2007, will be entitled to vote at the Annual Meeting of Shareholders. As of March 1, 2007, there were 18,977,274 shares of common stock outstanding. The presence in person or by Proxy of at least 51% of such shares constitutes a quorum. A shareholder is entitled to one vote for each share of common stock registered in the shareholder's name at the close of business on March 1, 2007. Under Michigan law, abstentions are treated as present and entitled to vote and therefore have the effect of a vote against the matter. A broker non-vote on a matter is considered not entitled to vote on that matter and, therefore, is not counted in determining whether a matter requiring approval of a majority of the shares present and entitled to vote has been approved. Votes cast at the meeting or submitted by Proxy will be counted by inspectors of the meeting who will

be appointed by the Company. There is no right to cumulative voting on any matter.

Election of Directors

Our Board consists of nine members and is divided into three classes, as equal in number as possible, with the classes to hold office for staggered terms of three years each. Effective August 11, 2006, our Board appointed Michael B. Glenn to the Board, to serve until the Annual Meeting of Shareholders in April 2007. Our Board nominated incumbent director Louis A. Smith to a two year term expiring at the 2009 Annual Meeting of Shareholders, and incumbent directors William G. Currie, John M. Engler, and Michael B. Glenn to three year terms expiring at the 2010 Annual Meeting of Shareholders.

Our director retirement policy was amended by our Board, at the recommendation of the Nominating and Corporate Governance Committee, to eliminate term limits. Our Board believes that the benefits to the Company from the continued service of qualified individuals, experienced in our operations, financial condition, historical performance and prospects, outweigh any arguable benefits of term limits. The effectiveness of each of our directors is monitored by an annual assessment, and any director who does not meet the Board's standards will not be permitted to serve. Our Board believes that the continuity and business acumen of an experienced director provides better insight to management and is more beneficial to the continued performance of our Company. Our Board has maintained an age limit of 72 for service on the Board, which will allow for an orderly transition and proper succession planning.

The persons named as proxy holders in the accompanying Proxy will vote for the above-named nominees, unless the shareholder directs them differently on the proxy card. If a nominee is not available for election as a director at the time of the Annual Meeting of Shareholders (a situation which is not now anticipated), the Board may designate a substitute nominee, and the accompanying Proxy will be voted for the substituted nominee.

A vote of the shareholders holding a plurality of the shares present in person or represented by proxy is required to elect directors. Accordingly, the four individuals who receive the greatest number of votes cast at the meeting will be elected as directors.

The Board of Directors recommends a vote FOR the election of each person nominated by the Board.

The following table provides certain biographical information for each person who is nominated for election as a director at the Annual Meeting of Shareholders and for each person who is continuing as an incumbent director.

Names, (Ages), Positions, and Backgrounds of Directors and Nominees

Service as a Director

Nominee for Term Expiring in 2009

Louis A. Smith (67) is President of the law firm of Smith and Johnson, Attorneys, P.C., of Traverse City, Michigan. Mr. Smith also serves on the Advisory Board of the Huntington National Bank of Traverse City and serves as a member of the Advisory Council to the University of Notre Dame Law School. Mr. Smith currently serves on The State Board of Law Examiners upon nomination by the Michigan Supreme Court and gubernatorial appointment.

Director since 1993.
Member of Audit Committee.
Member of Personnel
and Compensation Committee.

Nominees for Terms Expiring in 2010

Director since 1978.

William G. Currie (59) is Chairman of the Board of the Company. He joined the Company in 1971, serving as a salesman, general manager, vice president, and executive vice president. He was the Chief Executive Officer of the Company from 1989 to 2006, and on January 1, 2000, also became Vice Chairman of the Board. On April 19, 2006, he was named Chairman of the Board of the Company and serves as an employee with the title of Executive Chairman.

Names, (Ages), Positions, and Backgrounds of Directors and Nominees

Service as a Director

John M. Engler (58) is President and Chief Executive Officer of the National Association of Manufacturers, with whom he has been affiliated since October 2004. He was President of State and Local Government Business and Vice President of Government Solutions for North America for EDS in Herndon, Virginia from February 2003 to September 2004. He served as Governor of the State of Michigan from 1991 to 2003. Mr. Engler also serves on the boards of Munder Capital Management, Northwest Airlines, and Dow Jones & Company.

Director since 2003.
Member of Nominating and Corporate Governance Committee.
Member of Personnel and Compensation Committee.

Michael B. Glenn (55) is Chief Executive Officer of the Company. He joined the Company in 1974, serving as a salesman, vice president, senior vice president and divisional president. He was named President of the Company in 2000. On July 1, 2006, he became Chief Executive Officer of the Company and was appointed to the Board of Directors, effective August 11, 2006.

Director since 2006.

Incumbent Directors Terms Expiring in 2008

John W. Garside (67) is the President and Treasurer of Woodruff Coal Company of Kalamazoo, Michigan. Mr. Garside is a former commissioner for the Michigan Department of Transportation.

Director since 1993.
Chairman of Personnel and Compensation Committee.
Member of Nominating and Corporate Governance Committee.

Gary F. Goode (62) retired from Arthur Andersen LLP in March 2001 after 29 years. Since his retirement, Mr. Goode has worked as an independent consultant and has also served as Chairman of Titan Sales and Consulting LLC since January 2004. Mr. Goode is on the Board of Directors of Gentex Corporation and serves on the Audit, Compensation, and Nominating Committees. Mr. Goode is also on the Advisory Board of the Business School at Western Michigan University.

Director since 2003.
Chairman of Audit Committee.

Mark A. Murray (52) is President of Meijer, Inc. in Grand Rapids, Michigan. Mr. Murray was Treasurer of the State of Michigan from January 1999 until July 2001, and he served as Vice President of Finance and Administration for Michigan State University from January 1998 until January 1999. Mr. Murray was President of Grand Valley State University in Allendale, Michigan from July 2001 until July 1, 2006 when he became President of Meijer, Inc.

Director since 2004.
Member of Audit Committee.

Incumbent Directors Terms Expiring in 2009

Dan M. Dutton (59) is Chairman of the Board of Stimson Lumber Company of Portland, Oregon with whom he has been affiliated since 1988.

Director since 2003.
Chairman of Nominating and Corporate Governance Committee.

Ambassador Peter F. Secchia (69) is Managing Partner of SIBSCO, LLC, a Director since 1967. private investment company. On December 31, 2002, he retired from the Company with whom he has been affiliated since 1962. He had been president, chief executive officer, and chairman of the board from March 1971 until 1989. From 1989 until 1993, he served as U.S. Ambassador to Italy. From January 1993 to April 2006, he served as Chairman of the Board of the Company. On April 19, 2006 he was given the honorary title of Chairman Emeritus.

Corporate Governance and Board Matters

Our Board is committed to sound and effective corporate governance practices. To assist in its governance, the Board has appointed three standing committees: the Audit Committee, the Nominating and Corporate Governance Committee, and the Personnel and Compensation Committee. Each of these committees has a written charter, the current versions of which are available for review on our website at www.ufpi.com.

Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers

We have adopted a Code of Business Conduct and Ethics that applies to our employees, officers and directors. We have also adopted a Code of Ethics for Senior Financial Officers. Each Code is posted on our website, and any changes or waiver to either Code will be disclosed on our website.

Affirmative Determination Regarding Director Independence and Other Matters

Our Board has determined each of the following directors to be an independent director as such term is defined in Marketplace Rule 4200(a)(15) of the National Association of Securities Dealers (the NASD): Dan M. Dutton, John M. Engler, John W. Garside, Gary F. Goode, Mark A. Murray, and Louis A. Smith. There are no family relationships between or among the directors and our executive officers.

To assist our Board, the Nominating and Corporate Governance Committee reviewed the applicable legal standards for director and Board committee independence, as well as the criteria applied to determine audit committee financial expert status, and the answers to annual questionnaires completed by each of the directors. On the basis of this review, the Nominating and Corporate Governance Committee delivered a report to the full Board, and the Board made its independence and audit committee financial expert determinations based upon that report and each member's review of the information made available to the Nominating and Corporate Governance Committee.

Committees

Audit Committee. Each member of the Audit Committee is independent as that term is defined by Rule 4200(a)(15) of the Nasdaq Listing Standards as well as the applicable rules of the Securities Exchange Commission for audit committee membership. Our Board has determined that Mr. Goode and Mr. Murray each qualify as an audit committee financial expert, as defined in Item 401(h) of Regulation S-K of the Securities Exchange Act of 1934 (the Exchange Act). The full responsibilities of the Audit Committee are set forth in the Audit Committee Charter. In general, the primary purpose of this Committee is to assist the Board in overseeing management's conduct of our financial reporting processes and system of internal controls regarding finance, accounting, legal compliance and ethics. During 2006, the Audit Committee held nine meetings.

Personnel and Compensation Committee. This Committee consists entirely of independent directors, as currently defined by the Nasdaq Listing Standards. It is responsible for reviewing and recommending to the Board the timing and amount of compensation for key employees, including salaries, bonuses and other benefits, as well as director compensation. The Personnel and Compensation Committee is also responsible for administering our stock option and other equity-based incentive plans, recommending retainer and attendance fees for non-employee directors, and reviewing compensation plans and awards as they relate to key employees. While the Committee has the authority to retain consultants and third-party advisors to assist the Committee, it has not done so. The Committee has the ultimate authority to determine matters of executive compensation; however, it may rely upon recommendations by our chief executive officer for matters of compensation other than those applicable to the chief executive officer. Additional information on the Committee's role and practices involving executive compensation is described in our Compensation

Discussion and Analysis set forth in this Proxy Statement. The full responsibilities of the Personnel and Compensation Committee are set forth in the Personnel and Compensation Committee Charter. During 2006, the Personnel and Compensation Committee held three meetings.

Nominating and Corporate Governance Committee. Each member of the Nominating and Corporate Governance Committee is independent as that term is defined by the Nasdaq Listing Standards. The Nominating and Corporate Governance Committee considers and proposes director nominees for election at the

Annual Meeting of Shareholders, selects candidates to fill Board vacancies as they may occur, makes recommendations to the Board regarding Board committee memberships, generally monitors our corporate governance system, and performs any other functions or duties deemed appropriate by the Board. The full responsibilities of the Nominating and Corporate Governance Committee are set forth in the Nominating and Corporate Governance Committee Charter. During 2006, the Nominating and Corporate Governance Committee held three meetings.

Our Articles of Incorporation contain certain procedural requirements applicable to shareholder nominations of directors. A shareholder who wishes to nominate a person to serve as a director must provide us with written notice. The notice must include: (1) the name and address of both the shareholder who intends to make the nomination and the person or persons nominated; (2) a representation that the shareholder is a current holder of record and will continue to hold those shares through the date of the meeting, and intends to appear in person or by proxy at the meeting; (3) a description of all arrangements between the shareholder and each nominee; (4) the information regarding each nominee as would be required to be included in a proxy statement filed under Regulation 14A of the Exchange Act had the nominee been nominated by the Board; and (5) the consent of each nominee to serve as director. The nominee's written consent to the nomination and sufficient background information on the candidate must be included to enable the Nominating and Corporate Governance Committee to make proper assessments as to his or her qualifications. Nominations must be addressed to the Chairman of the Nominating and Corporate Governance Committee at our headquarters, and must be received no later than the 30th day prior to the Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee may also make its own search for potential candidates that may include candidates identified by a variety of means as deemed appropriate by the Committee.

The Nominating and Corporate Governance Committee has not established specific minimum age, education, years of business experience, or specific types of skills for potential candidates, but, in general, expects qualified candidates will have ample experience and a proven record of business success and leadership. In general, the Committee requires that each member of our Board will have the highest personal and professional ethics, integrity and values, and will consistently exercise sound and objective business judgment. In addition, it is anticipated that our Board as a whole will have individuals with significant, appropriate senior management and leadership experience, a comfort with technology, a long-term, strategic and global perspective, and the ability to advance constructive debate. It is important for our Board as a whole to operate in an atmosphere where the chemistry among the individuals is a key element.

Upon receipt of a shareholder proposed candidate, the Chairman of the Nominating and Corporate Governance Committee assesses the Board's needs, primarily whether there is a current or pending vacancy or a possible need to fulfill by adding or replacing a director, and then develops a director profile by comparing the current state of Board characteristics with the desired state and the candidate's qualifications. The profile and the candidate's submitted information are provided to the Chairman of the Board and Chief Executive Officer for discussion. Following this discussion, the profile and the candidate's materials are forwarded to all Nominating and Corporate Governance Committee members, and consideration of the candidate is added as an agenda item for the next Committee meeting.

Similarly, if at any time the Nominating and Corporate Governance Committee or the Board determines there may be a need to add or replace a director, the Nominating and Corporate Governance Committee or the Board develops a director profile by comparing the current state of Board characteristics with the desired state. If no candidates are apparent from any source, the Committee will determine the appropriate method to conduct a search.

The Committee has, to date, not paid any third party fees to assist in identifying and evaluating nominees. The Committee has not received any recommended nominations from any of our shareholders in connection with our Annual Meeting of Shareholders. The nominees that are standing for election as directors at our 2007 Annual Meeting

of Shareholders are incumbent directors.

Communications with the Board

Generally, shareholders who have questions or concerns regarding our Company should contact the Investor Relations Department at 1-888-BUY-UFPI (1-888-289-8374). However, any shareholder who wishes to address questions regarding the business or affairs of our Company directly with the Board, or any individual director, should direct his or her questions in writing to the Secretary of the Board at 2801 East Beltline N.E., Grand Rapids,

MI 49525. The Secretary has been directed to promptly forward all communications to the full Board or the specific director indicated in the letter.

Meeting Attendance

Each director is expected to make a reasonable effort to attend all meetings of our Board, applicable committee meetings, and the Annual Meeting of Shareholders. All of our directors attended the 2006 Annual Meeting of Shareholders. During our last fiscal year, there were four regular meetings of the Board, and the Board took action by unanimous written consent on seven occasions. Each director attended 75% of the meetings of the Board and meetings of committees they were eligible to attend. During fiscal 2006, the Board met in executive session, without the presence of management, on two occasions.

Proposed Amendment to the Director Retainer Stock Plan

On April 28, 1994, our shareholders approved the Universal Forest Products Director Retainer Stock Plan (the Plan). This Plan, as proposed to be amended, is attached as Appendix A to this Proxy Statement. This Plan was created to provide eligible directors with a means of expressing their commitment to our Company by subjecting their deferred retainer fees to the stock market performance of our stock. The following is a summary of the principal features of the Plan.

Eligibility and Participation. Directors who are neither contractual nor common law employees of the Company or any of our subsidiaries are eligible to participate in the Plan. A director may choose to participate in the Plan by electing to defer all of his or her annual retainer fee in return for shares of our common stock, on a deferred basis. If a director elects to participate in the Plan, we are obligated to credit his or her reserve account with a number of units that is equal to 110% of the deferred retainer fee, as periodically earned by the director, divided by the closing price of our common stock on the day the amounts are earned. For purposes of crediting a director's account, the amounts of the annual retainer are deemed to be earned on May 1 (February through April amounts), August 1 (May through July amounts), November 1 (August through October amounts) and the next February 1 (November through January amounts). Accounts under the Plan are credited on each day we declare a cash dividend to holders of our common stock.

Amounts accumulated in a director's reserve account are payable only in shares of our common stock. We are obligated to commence distribution from the account upon the first to occur of a director's retirement, death, or total and permanent disability.

Shares Reserved. The shareholders initially authorized 50,000 shares of common stock to be purchased under the Plan. In the case of stock dividends or similar transactions, the number of shares available for grant under the Plan and the number of shares subject to options then outstanding are subject to adjustment. If the proposed amendment is approved by our shareholders, the total number of authorized shares would increase to 100,000.

Summary of Federal Income Tax Consequences. The following paragraphs summarize the federal income tax consequences with respect to a director's participation in the Plan, based upon management's understanding of the existing federal income tax laws.

A director who participates in the Plan will not recognize taxable income at the time of election to participate or at the time we credit a director's reserve account. Management understands that because a participating director must elect his or her participation on or before the beginning of the next taxable year, none of the director's fees relating to that election will be deemed earned at the time of that election. Again, only all or none of the director's annual retainer may be deferred under this Plan. In addition, the director's fees are not available to the director at the time of election or at

the time they are credited to the reserve account. Consequently, a director will recognize income only upon delivery of the shares of common stock as distributed under the terms of the Plan. At the time of delivery of those shares, the fair market value of the common stock delivered will be treated as ordinary income to the recipient. At that time, the Company will be entitled to a deduction equal to the amount of ordinary income recognized by the recipient.

Amendment and Termination. The Board may amend or terminate the Plan at any time, provided that the Plan cannot be amended without shareholder approval if the amendment would increase the maximum number of shares of common stock which may be made subject to the Plan, materially increase the benefits accruing to the directors under the Plan or materially modify the requirements as to eligibility under the Plan.

Proposed Amendment. As of December 30, 2006, 46,423 shares have been issued under the Plan. At its meeting on January 17, 2007, our Board approved the issuance of an additional 50,000 shares under the Plan, subject to shareholder approval. Accordingly, our Board and management are soliciting shareholder approval to amend the Plan, increasing the number of shares available for issuance under the Plan from 50,000 shares to 100,000 shares.

The affirmative vote of a majority of our common stock voted at our Annual Meeting of Shareholders is required to approve the proposed amendment to the Plan. Since a majority of the votes cast is required for approval, any negative vote will necessitate an offsetting affirmative vote to assure approval. Any broker non-vote or any ballot or proxy marked `abstain` will not be counted as a vote cast. Unless otherwise directed by marking on the accompanying proxy, the proxy holders named therein will vote for the approval of the proposed amendment to the Plan. Votes will be counted by inspectors of election appointed by the presiding officer at our Annual Meeting of Shareholders.

The Board of Directors recommends a vote FOR the proposed amendment to the Plan.

Ratification of Ernst & Young LLP as Independent Public Accountants for Fiscal 2007

The Audit Committee has selected Ernst & Young LLP (E&Y) as our independent public accountants for the fiscal year ending December 29, 2007. The services provided to the Company and our shareholders by E&Y for 2006 are described below under the caption Independent Public Accountants Fees and Services.

We are asking our shareholders to ratify the selection of E&Y as our independent public accountants. Although ratification is not legally required, the Board is submitting the selection of E&Y to our shareholders for ratification as a matter of good corporate governance. Representatives of E&Y are expected to be present at the Annual Meeting of Shareholders to respond to appropriate questions and to make such statements as they may desire.

The affirmative vote of the holders of the majority of the shares represented in person or by proxy and entitled to vote on this item will be required for approval. All broker non-votes will not be treated as votes cast in this matter; shares voted as abstentions will be counted as votes cast and therefore will have the effect of a negative vote.

If our shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee and the Board. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and our shareholders.

The Board of Directors recommends a vote for this proposal to ratify the appointment of E&Y as the Company s independent public accountants.

Independent Public Accountants Fees and Services

E&Y served as our independent public accountants for the fiscal years ended December 31, 2005 and December 30, 2006. The following sets forth the fees paid to E&Y for the last two fiscal years, all of which were pre-approved by the Audit Committee.

	2006	2005
Audit Fees	\$ 451,600	\$ 435,600
Audit Related Fees(1)	17,500	16,500
Tax Fees(2)	502,908	233,771
All Other Fees	0	0
Total	\$ 972,008	\$ 685,871

(1) Consists primarily of financial statement audits of employee benefit plans.

(2) Consists primarily of U.S. Federal, State and local tax consulting and compliance advice along with tax advice and assistance regarding statutory, regulatory or administrative developments in the United States, Canada or Mexico, including a federal research and development tax credit study.

Audit Committee Pre-Approval Policy. The Audit Committee has established a pre-approval policy and procedures for audit, audit-related and tax services that can be performed by our independent public accountants. The policy sets out the specific services that must be pre-approved by the Audit Committee and places limitations on the scope of these services while ensuring the independence of the auditors to audit our financial statements is not impaired. The policy prohibits the Company from retaining E&Y for services which are proscribed by rule of the Securities and Exchange Commission. In addition, the policy requires disclosure of non-audit services performed by our auditors. The pre-approval policy does not include a delegation of the Audit Committee's responsibilities and authorities under the policy.

Ownership of Common Stock

The following table sets forth information as to each shareholder known to have been the beneficial owner of more than five percent (5%) of our outstanding shares of common stock as of March 1, 2007:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class(2)
Barclays Global Investors, NA 45 Fremont Street San Francisco, CA 94105	2,038,688(3)	10.8%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	1,018,590(4)	5.4%
Franklin Resources, Inc. One Franklin Parkway San Mateo, CA 94403	987,342(5)	5.2%

- (1) Except as otherwise indicated by footnote, each named person has sole voting and investment power with respect to the shares indicated.
- (2) Shares outstanding for this calculation include 478,277 shares which are subject to options exercisable in 60 days; 29,856 shares which are subject to issuance under the Director Retainer Stock Plan; and 241,674 shares which are subject to issuance under a Deferred Compensation Plan.
- (3) Barclays, either directly or through affiliated companies, beneficially owned this number of shares, as noted on the Schedule 13G it filed with the SEC on January 31, 2007.
- (4) These securities are owned by various individuals and institutional investors for which T. Rowe Price Associates, Inc. (Price Associates) serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities (as noted on the Schedule 13G it filed with the SEC on February 14, 2007).
- (5) Franklin, either directly or through affiliated companies, beneficially owned this number of shares, as noted on the Schedule 13G it filed with the SEC on February 1, 2007.

Securities Ownership of Management

The following table contains information with respect to ownership of our common stock by all directors, nominees for election as director, executive officers named in the tables under the caption Executive Compensation, and all executive officers and directors as a group. The information in this table was furnished by our officers, directors, and nominees for election of directors, and represents our understanding of circumstances in existence as of March 1, 2007.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class(2)
Peter F. Secchia	910,358(3)	4.6%
William G. Currie	575,574(4)	2.9%
Michael B. Glenn	226,197(4)	1.1%
Robert K. Hill	135,498(4)(5)	*
C. Scott Greene	71,054(4)(5)	*
John W. Garside	34,600(6)	*
Michael R. Cole	29,047(4)(5)	*
Louis A. Smith	28,616(6)	*
Gary F. Goode	6,639(6)	*
Dan M. Dutton	5,126(6)	*
Mark A. Murray	2,925(6)	*
John M. Engler	1,600	*
All directors and executive officers as a group (16 persons)	2,274,793(6)	11.6%

* Less than one percent (1%).

- (1) Except as otherwise indicated by footnote, each named person has sole voting and investment power with respect to the shares indicated.
- (2) Shares outstanding for this calculation include 478,277 shares which are subject to options exercisable in 60 days; 29,856 shares which are subject to issuance under the Director Retainer Stock Plan; and 241,674 shares which are subject to issuance under a Deferred Compensation Plan.
- (3) Includes 50,000 shares owned by Mr. Secchia's wife; 451,973 shares held by limited liability companies of which Mr. Secchia is a member; 105,000 shares held by a family limited partnership of which Mr. Secchia is a partner; and 31,550 shares held by a family foundation.
- (4) Includes shares subject to issuance under a Deferred Compensation Plan for Mr. Currie, Mr. Glenn, Mr. Hill, Mr. Greene, and Mr. Cole, in the amount of 10,264 shares, 9,044 shares, 33,112 shares, 24,071 shares, and 1,616 shares, respectively.
- (5) Includes shares which may be acquired by Mr. Hill, Mr. Cole, and Mr. Greene pursuant to options exercisable in 60 days in the amount of 18,000 shares, 4,000 shares, and 14,844 shares, respectively.

- (6) Includes shares obtained through the Director Retainer Stock Plan for Mr. Dutton, Mr. Garside, Mr. Goode, Mr. Murray, and Mr. Smith who hold 3,526 shares, 4,450 shares, 5,139 shares, 2,125 shares, and 14,616 shares, respectively, through such plan.

Executive Compensation

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

Our executive compensation program has been designed to motivate, reward, attract and retain the management deemed essential to ensure the success of our Company. The program seeks to align executive compensation with Company objectives, business strategy and financial performance. In applying these principles, we seek to:

- Reward executives for performance of the Company;
- Support an environment that rewards performance with respect to Company goals;
- Attract and retain key executives critical to the long-term success of the Company; and
- Align the interests of executives with the long-term interests of shareholders through stock ownership initiatives.

We believe the compensation of our executives should reflect the performance of the business units in which they are involved. We believe the performance of the executives in managing our Company, considered in light of general economic and specific Company, industry and competitive conditions, should be the basis for determining their overall compensation.

What Our Compensation Program is Designed to Reward

Our compensation program is designed to reward overall performance and each person's contribution to the Company. In measuring the executive officer's contribution to the Company, the Personnel and Compensation Committee (for purposes of this analysis, the Committee) considers numerous factors, including the Company's financial performance, as well as performance relative to pre-established goals and obligations.

Stock price performance has not been a factor in determining annual compensation because the price of our common stock is subject to a variety of factors outside our control.

Compensation Program Components

The Committee has responsibility for establishing, implementing and continually monitoring adherence with our compensation philosophy. The Committee seeks to ensure that the total compensation paid to the Named Executives is fair, reasonable and competitive. Throughout this Proxy Statement, the individuals who served as our Executive Chairman, Chief Executive Officer, and Chief Financial Officer during fiscal 2006, as well as the other individuals included in the Summary Compensation Table, are referred to as the Named Executives.

Elements of compensation for our executives include salary, bonus (whether in cash or in stock), health, disability and life insurance, and perquisites. Base salaries are set for our executive officers at the regular scheduled January meeting of the Committee. At this meeting, the Chief Executive Officer makes compensation recommendations to the Committee with respect to the executive officers who report to him. Such executive officers are not present at the time of these deliberations. The Committee may accept or adjust such recommendations, and also make the sole determination of the Executive Chairman's and Chief Executive Officer's compensation.

We choose to pay each element of compensation in order to attract and retain the necessary executive talent, reward annual performance and provide incentives for their balanced focus on long-term strategic goals as well as short-term performance. The amount of each element of compensation is determined by or under the direction of the Committee, which uses the following factors to determine the amount of salary and other benefits to pay each executive:

Performance against corporate and individual objectives for the previous year;

Difficulty of achieving desired results in the coming year;

Value of their unique skills and capabilities to support long-term performance of the Company;

Performance of their general management responsibilities; and

Contribution as a member of the executive management team.

These elements fit into our overall compensation objectives by helping to secure the future potential of our operations, facilitate our entry into new markets, provide proper compliance and regulatory guidance, and help to create a cohesive team.

Base Salaries. We provide cash compensation in the form of base salary to meet competitive salary norms and reward good performance on an annual basis. The Committee has complete discretion in determining base salary amounts (including the grant and amount of any annual discretionary incentive payments or stock option awards), regardless of whether corporate or individual performance goals are achieved. The Committee exercised its complete discretion in setting base salaries for 2006.

In an effort to be proactive in a slowing housing market, at the end of 2006, our Chief Executive Officer froze all officer salaries until July 1, 2007. Our Chief Executive Officer believes the management team should lead by example, consistent with the goals of cost containment during the period of a challenging business climate. If market conditions improve, and subject to Committee approval, salaries will be adjusted at that time.

The Committee utilizes publicly available compensation information from other publicly held companies to make informed decisions regarding pay and benefit practices, including base salaries. Surveys prepared by management are also used to periodically ensure that our Company is maintaining its labor market competitiveness. These internally-developed surveys compare our compensation program to the compensation programs of similar sized companies. We do not currently engage any consultant related to executive and/or director compensation matters. We seek to provide salary, incentive compensation opportunity and employee benefits that fall within the average practice of our competitors and the labor market in which we operate.

Incentive Compensation. We rely heavily on annual discretionary incentive compensation to attract and retain our officers and other key employees of outstanding abilities, and to motivate them to perform to the full extent of their abilities. We provide bonus compensation to reward superior performance against specific short-term goals. Return on Investment (ROI) is the primary determining factor in setting bonus compensation. Achievement of Key Performance Indicators (KPI) provides the opportunity for an upward adjustment of the ROI bonus amount.

Consistent with past practice, our incentive compensation system in 2006 focused on ROI. In addition, incentive compensation was subject to additional upward adjustment based upon achievement of KPI s. For Messrs. Greene and Hill, 2006 bonuses were earned on the basis of the ROI and KPI performance of their respective operations. For Messrs. Currie, Glenn, and Cole, incentive compensation was based entirely on the ROI and KPI of the Company as a whole.

In January of 2006, the Committee approved a Performance Stock Grant Program. Our ROI-based performance program does not have a cap placed on it by either the Board or Committee, but internally we capped cash bonuses at two times base pay. Under the Performance Stock Grant Program, the cash bonus cap remains at two times base pay, but the excess, if any, is paid in the form of a stock grant. If granted, these shares vest in full on the third anniversary of the grant date and are not subject to forfeiture. In 2006, the Committee approved the issuance of stock grants for 36,839 shares under this program to 11 key employees (including six executive officers) based upon the excess bonuses earned for 2005. In 2007, the Committee approved the issuance of 39,235 shares under this program, to 41

key employees (including six executive officers) based upon the excess bonuses earned for 2006.

Chief Executive Officer. On April 19, 2006, our Board approved the appointment of Michael B. Glenn as Chief Executive Officer of our Company, effective July 1, 2006. At the same time, William G. Currie, who was Chief Executive Officer, was named Chairman of the Board, to serve as an employee with the title of Executive Chairman. On July 1, 2006, Mr. Glenn received an increase of \$48,833 for a new base salary of \$439,000 per year. On July 1, 2007, Mr. Glenn is scheduled to receive a \$48,833 increase to his base salary, subject to Committee approval.

The Committee annually reviews and establishes base salary of our Chief Executive Officer. His salary is based on comparable compensation data, the Committee's assessment of his past performance, and its expectation as to his

future contributions in leading the Company and its businesses. Our Chief Executive Officer's base salary fell within the middle-range of the salaries of comparable executives. When compared with our peer group, our Chief Executive Officer's base salary fell well below the similarly sized companies in the peer group. The Committee has complete discretion in setting base salary for Mr. Glenn (who does not have an employment agreement with the Company). Our Chief Executive Officer's incentive bonus amount for 2006 was based upon the ROI performance of the Company taken as a whole, as determined under our Performance Bonus Plan. Our Chief Executive Officer's bonus for 2006 reflects our overall performance, including record net sales and net earnings achieved in 2006, as compared to 2005.

Executive Chairman. Mr. Currie, who was Chief Executive Officer until June 30, 2006 and is now the Executive Chairman of the Company, receives a base salary of \$536,500 per year. On January 16, 2007, the Committee approved a severance package for Mr. Currie which will commence on a mutually agreed future date as described in this Proxy Statement. For the first six months of 2007, his base salary is set at \$536,500. He is eligible for a bonus based on the ROI and KPI's of the Company, taken as a whole.

Incentive Bonus Program. For fiscal 2007, we will continue to use the ROI-based Performance Bonus Plan with KPI adjustments as described above. New KPI's have been added, and some old KPI's have been removed in an effort to focus management on the GO 2010 initiative and Continuous Improvement the Universal way. By basing the individual's incentive compensation on the ROI generated by the profit center, the individual is rewarded for properly managing assets, increasing cash flow, and obtaining higher net margins. Participants who achieve all of the KPI goals will receive a higher percentage of the ROI bonus than those achieving fewer KPI goals. A discretionary bonus component is available for salaried personnel, but not executive officers, at operations which have not yet hit the ROI target, but which demonstrate improvement over the previous year. The actual bonus amount is a function of the ROI percentage achieved and the operating profit for the business unit. A minimum pre-bonus, after tax return of 6.0% is required to be eligible for a bonus. The percentage of operating profit payable as bonus compensation increases as the ROI of the business unit increases, until ROI exceeds 25.5%. The percentage amount increases with increases in ROI up to the maximum ROI of 25.5%.

For our Chief Executive Officer and the other Named Executives, incentive compensation will be paid as provided in the Performance Bonus Plan, as approved by the Committee. For 2007, bonus compensation as determined under the Performance Bonus Plan may be adjusted depending on the Named Executive's achievement of certain KPI targets.

Long-Term Stock Incentive Plan. In the past, we have provided long-term incentive compensation to our executive officers and key employees through stock options and grants of restricted shares. The 1999 Long-Term Stock Incentive Plan (LTSIP) was approved by shareholders at the 1999 Annual Meeting of Shareholders. The Committee has complete discretion in determining eligibility for participation and the number of stock options, if any, to be granted to a participant. Due to the changes in accounting for stock options, the Committee decided not to grant broad-based stock options to salaried employees for 2006 or 2007.

We desire to promote ownership by our employees to encourage each employee to conduct business in the best long term interest of shareholders. Therefore, in 2002 we created a Minimum Stock Ownership Policy. This policy sets requirements for ownership of our common stock by our officers and other key employees, as follows:

Title	Company Stock Ownership Required	
Officers	\$	200,000
General Manager of Operations	\$	100,000
	\$	50,000

Operations Managers, Plant Managers, Sales Managers, Executive Managers, and Senior Managers

To help our key employees (other than executive officers, who are not eligible to participate) reach their minimum ownership requirement, we established an Executive Stock Purchase Assistance Plan (the "ESPAP") under which key employees may borrow money from our Company to purchase stock with interest at the applicable rate defined under the ESPAP. The terms of the Notes the key employees must enter into with our Company for these loans require payments of interest only for five years plus payments of principal and interest for the next five years, with payment in full ten years from the date of the Notes. The maximum amount of the loan is one half of the employee's minimum stock ownership requirement.

We have a Deferred Compensation Plan (the "DCP") which allows key employees to defer a portion of their compensation. Under the DCP, if a key employee's ownership of our common stock is not at a required level, any money the key employee defers must be used to purchase shares of our common stock. Such shares are purchased at a 15% discount from the then prevailing market price of our common stock. The key employee will receive a payout of the money in his or her DCP account one year from the date he or she leaves the Company unless he or she retires or passes away, in which case the employee or the beneficiary will receive the funds within 90 days.

We also have an Employee Stock Purchase Plan (the "ESPP") which allows employees to have money deducted from their payroll checks. Shares of our common stock are purchased with the money in the employee's account on the last stock trading day of the quarter, at a 15% discount from the then prevailing market price of our common stock. All of our employees with at least one year of service may participate in the ESPP.

We have a Stock Gift Program whereby all employees receive a modest amount of our common stock on their selected service anniversaries with the Company.

Each of our stock ownership programs are designed to encourage employees to own shares of our common stock, and therefore align the interests of our employees with those of our shareholders.

Our policy is to pay all earned compensation regardless of whether it exceeds the One Million Dollar (\$1,000,000.00) limitation on compensation deductions set forth in Section 162(m) of the Internal Revenue Code. To ensure the maximum tax deductibility for the Company, we received shareholder approval of our Performance Bonus Plan at our 1999 Annual Meeting of Shareholders.

Summary Compensation Table

The following table shows certain information regarding the compensation for the Executive Chairman, Chief Executive Officer, Chief Financial Officer, and our two other most highly compensated executive officers for fiscal 2006 (the "Named Executives"):

Name and Principal Position	Year	Salary(1)	Bonus	Stock Awards(2)	Option Awards(3)	Compensation(1)(4)	Change in Pension Venue and Non-Equity Incentive Plan	Nonqualified Deferred Compensation(5)	All Other Compensation(5)	Total
							Earnings			
Michael B. Glenn, Chief Executive Officer	2006	\$ 413,234	\$ 29,098	\$ 668,000	\$ 85,549	\$ 878,016	0	\$ 53,412	\$ 2,127,309	
William G. Currie, Executive Chairman	2006	534,902	26,378	737,000	140,789	1,073,348	0	86,339	2,598,756	
Michael R. Cole, Chief Financial Officer	2006	209,268	26,510	77,000	43,085	420,348	0	29,537	805,748	

Officer Robert K. Hill, President, Universal Forest Products Western Division	2006	313,941	18,948	311,568(6)	65,206	630,528	0	48,081	1,388,272
Michael Scott Greene, President, Universal Forest Products Eastern Division	2006	269,278	19,909	158,980	48,206	541,368	0	28,321	1,066,062

- (1) Includes amounts deferred by Named Executives under the Company's 401(k) Plan.
- (2) Reflects the value of shares granted in 2006. The value of the shares represents the amount of the bonus earned by the Named Executive in 2005 that exceeded two times the respective Named Executive's base pay. These shares vest in full on the third anniversary of the date of grant. The value of the awards is based upon the closing price of our common stock on January 31, 2006, the date of grant.
- (3) There were no stock option awards to Named Executives in fiscal 2006. The amount included in this column is the amount that would have been required to be recognized in 2006 in accordance with FAS 123R under the modified prospective transition method with respect to stock options granted prior to 2006 that were not vested.

at the time we transitioned to FAS 123R, as noted in our financial statements for the year ended December 30, 2006.

- (4) Represents annual bonus payments under performance-based bonus plans tied to our operating profit and return on investment, which cover substantially all salaried employees. These amounts were earned for 2006 and paid in the subsequent year. Includes deferrals under our Deferred Compensation Plan in the amount of \$50,000, \$100,000, \$100,000 and \$100,000 by Mr. Glenn, Mr. Currie, Mr. Hill and Mr. Greene, respectively. Under this plan, shares of our common stock are contributed to the Named Executive's Deferred Compensation account, in lieu of cash compensation. These shares must be held by the Named Executive until he or she retires from the Company.
- (5) The amount in this column represent contributions to our Profit Sharing and 401(k) Plan in the amount of \$6,600 for each Named Executive. Subject to certain requirements, including age and service requirements, all employees of the Company and its subsidiaries are eligible to participate in this Plan. Also included in this column is personal use of corporate airplanes in the amount of \$21,189, \$43,456, \$1,849, \$22,299 and \$2,790 for Mr. Glenn, Mr. Currie, Mr. Cole, Mr. Hill and Mr. Greene, respectively. We permit limited personal use of corporate aircraft by the Named Executives. Personal use of our aircraft requires approval by the chief executive officer. We calculate the incremental cost to our Company for personal use of our aircraft based on the cost of fuel and oil per hour of flight; trip-related inspections, repairs and maintenance; landing, parking and hangar fees; supplies; and other variable costs. Since our aircraft is used primarily for business travel, we do not include the fixed costs that do not change based on personal usage, such as pilots' salaries, the purchase or leasing costs of our aircraft, and the cost of maintenance not related to trips.

The amount in this column also includes the following fringe benefits, none of which exceeded the greater of \$25,000 or 10% of the Named Executive's aggregate fringe benefits: automobile allowance, automobile insurance, reimbursement for gasoline expense and certain home utilities, financial planning services, clothing allowance, life insurance premiums and taxes paid on behalf of the Named Executive.

- (6) This amount includes the estimated value as of December 30, 2006 of a conditional share grant agreement entered into with Mr. Hill on January 19, 2006. If the Grant would have been effective on December 30, 2006, Mr. Hill would have received 4,113 shares of our common stock.

Narrative Disclosure of Perquisites and Benefits

We provide benefit programs to executive officers and other employees. The following table generally identifies such benefit plans and identifies those employees who may be eligible to participate:

Benefit Plan	Executive Officers	Certain Managers	Full-Time	Full-time
			Exempt Employees	Non-Exempt Employees
401(k) Plan				
Medical/Dental/Vision Plans				
Life and Disability Insurance				
Employee Stock Purchase Plan				

ROI Bonus Plan				
Equity Incentive Plans				
Change in Control and Severance Plan		Not Offered	Not Offered	Not Offered
Deferred Compensation Plan			Not Offered	Not Offered
Supplemental Early Retirement Plan	Not Offered	Not Offered	Not Offered	Not Offered
Defined Benefit Pension Plan	Not Offered	Not Offered	Not Offered	Not Offered

We believe perquisites for executive officers should be limited in scope and value. As a result, we have historically given nominal perquisites. The following table generally illustrates the perquisites we do and do not provide, and identifies those employees who may be eligible to receive them.

Type of Perquisites	Executive Officers	Certain Managers	Full-Time Employees
Employee Discount			
Financial Planning Allowance(1)			Not Offered
Automobile Allowance			Not Offered(2)
Country Club Memberships	Not Offered	Not Offered	Not Offered
Personal Use of Company Aircraft	Only with CEO Approval	Not Offered	Not Offered
Security Services	Not Offered	Not Offered	Not Offered
Dwellings for Personal Use(3)	Not Offered	Not Offered	Not Offered

- (1) We provide our officers with a limited financial planning allowance via taxable reimbursements for financial planning services like financial advice, life insurance and tax preparation, which are focused on assisting officers in achieving the highest value from their compensation package.
- (2) Certain sales personnel receive an automobile allowance. Other employees receive reimbursement, in accordance with the Internal Revenue Code, for various costs incurred in connection with utilization of their personal vehicles in connection with business travel that is in addition to typical business expenses.
- (3) We do not provide dwellings for personal use other than for temporary job relocation housing.

Grants of Plan-Based Awards

The following table reflects the grant of plan-based awards in 2006 to the Named Executives.

Name	Grant Date	Under Non-Equity Incentive Plan Awards	Estimated Future Payouts Under Equity Incentive Plan Awards	All Other Stock Awards: Number of	All Other Options: Number of	Exercise or Base Price of	Grant Date Fair Value of Stock and Option Awards
				Shares of Stock or Units (#)	Securities Underlying Options (#) (\$/Sh)		

		Threshold	Maximum Threshold	Maximum	Maximum			
		(\$)	(\$)	(#)	(#)			
Michael B. Glenn		\$ 584,836	\$ 975,666	0	0		0	0
	01/31/06					11,664		\$ 668,000
William G. Currie		653,641	1,073,000	0	0		0	0
	01/31/06					12,869		737,000
Michael R. Cole		189,212	420,000	0	0		0	0
	01/31/06					1,345		77,000
Robert K. Hill		210,230	630,000	0	0		0	0
	01/31/06					6,205(1)		311,568
C. Scott Greene		319,032	541,000	0	0		0	0
	01/31/06					2,776		158,980

(1) This amount includes the estimated value as of December 30, 2006 of a conditional share grant agreement entered into with Mr. Hill on January 19, 2006. If the Grant would have been effective on December 30, 2006, Mr. Hill would have received 4,113 shares of our common stock.

We do not have any required future payouts under our non-equity incentive plans. All obligations are paid in cash within 75 days of the fiscal year-end. Any future awards are based on the ROI of the applicable business unit. The business unit of the Named Executive must achieve a minimum return, after deducting taxes, interest amortization and other capital costs, of 6% to be eligible for any incentive payment. We believe this is a significant threshold which ensures a shareholder return prior to an incentive being earned. If the applicable business unit does not meet the minimum ROI threshold, the bonus for the Named Executive is zero.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning equity awards held by the Named Executives at December 30, 2006:

Name	Option Awards			Stock Awards					
	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Exercisable Options	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Payout Number of Unearned	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Payout Number of Unearned
Michael B. Glenn	0	6,000	0	\$ 12.50	04/01/10	11,664	\$ 543,775	0	0
	0	12,500		24.46	04/17/12				
	0	12,500		24.46	04/17/12				
	0	12,500		24.46	04/17/15				
	0	12,500		17.10	03/01/13				
	0	12,500		17.10	03/01/13				
	0	12,500		17.10	03/01/16				
William G. Currie	0	30,000	0	24.46	04/17/12	22,869(2)	1,066,152	0	0
	0	30,000		24.46	04/17/12				
	0	30,000		17.10	03/01/13				