VULCAN MATERIALS CO

FORM 8-K12B
(Notification that a class of securities of successor issuer is deemed to be registered pursuant to section 12(b))

Filed 11/16/07 for the Period Ending 11/16/07

Address 1200 URBAN CENTER DRIVE
          BIRMINGHAM, AL 35242
Telephone 2052983000
          CIK 0001396009
Symbol VMC
SIC Code 1400 - Mining & Quarrying of Nonmetallic Minerals (No Fuels)
Industry Construction - Raw Materials
Sector Capital Goods
Fiscal Year 12/31
Table of Contents
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2007

VULCAN MATERIALS COMPANY
(Exact name of registrant as specified in its charter)

New Jersey 333-142060 20-8579133
(State or other jurisdiction  (Commission File Number) (IRS Employer
of incorporation) Identification No.)

1200 Urban Center Drive, Birmingham, Alabama 35242
(Address of principal executive offices)

RegISTRANT’S TELEPHONE NUMBER, INCLUDING AREA CODE : (205) 298-3000

Virginia Holdco, Inc.
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01  Completion of Acquisition or Disposition of Assets


Subsequent to the special meeting, on November 16, 2007, Fresno Merger Sub (a wholly owned subsidiary of Vulcan) merged with and into Florida Rock (the “Florida Rock Merger”) and Virginia Merger Sub (a wholly owned subsidiary of Vulcan) merged with and into Legacy Vulcan (the “Vulcan Merger” and, together with the Florida Rock Merger, the “Mergers”). As a result of the Mergers, each of Legacy Vulcan and Florida Rock became a wholly owned subsidiary of Vulcan.

Pursuant to the Vulcan Merger, each share of common stock of Legacy Vulcan (the “Legacy Vulcan Common Stock”) was converted into one share of common stock of Vulcan (the “Vulcan Common Stock”). Pursuant to the Florida Rock Merger, 70% of the outstanding common shares of Florida Rock (the “Florida Rock Common Stock”) were converted into the right to receive $67.00 in cash per share of Florida Rock Common Stock, without interest, and 30% of the shares of Florida Rock Common Stock were converted into the right to receive 0.63 of a share of Vulcan Common Stock per share of Florida Rock Common Stock.

The issuance of the Vulcan Common Stock pursuant to the Florida Rock Merger was registered under the Securities Act of 1933, as amended, pursuant to Vulcan’s registration statement on Form S-4 (File No. 333-142060) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “SEC”).

The definitive proxy statement/prospectus of Florida Rock and Vulcan, dated July 16, 2007 which forms a part of the Registration Statement contains additional information about the Mergers, including information concerning the interests of directors, executive officers and affiliates of Florida Rock in the Florida Rock Merger.

Prior to the Mergers, Legacy Vulcan Common Stock and Florida Rock Common Stock were both registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and traded on the New York Stock Exchange (the “NYSE”). As a result of the Mergers, Legacy Vulcan Common Stock and Florida Rock Common Stock are being delisted from the NYSE. Each of Legacy Vulcan and Florida Rock has filed a Form 15 with the SEC to terminate the registration of its common stock under the Exchange Act.

On November 16, 2007, Vulcan entered into a Rights Agreement with The Bank of New York, as rights agent, with substantially similar terms and conditions as the Rights Agent Agreement dated October 19, 1998 between Legacy Vulcan and The Bank of New York, as amended July 15, 2002. The Rights Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Pursuant to Rule 12g-3(c) under the Exchange Act, the Vulcan Common Stock and the associated preference share purchase rights are deemed to be registered under Section 12(b) of the Exchange Act. The Vulcan Common Stock will trade on the NYSE under the ticker symbol “VMC”.

Item 5.01  Changes in Control of Registrant

Upon the completion of the Vulcan Merger on November 16, 2007, a change of control of Vulcan occurred. Immediately prior to the Vulcan Merger, Legacy Vulcan owned all of the issued and outstanding equity interests in Vulcan. Upon completion of the Vulcan Merger, pursuant to the terms and conditions of the Merger Agreement, Legacy Vulcan became a wholly owned subsidiary of Vulcan.

Item 5.03  Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Upon consummation of the Vulcan Merger, Vulcan’s certificate of incorporation and by-laws were restated in their entirety to read substantially as the forms of restated certificate of incorporation and by-laws included in the proxy statement/prospectus as Annexes E and F, respectively. The description of the restated certificate of incorporation and by-laws contained under the caption “Comparison of Shareholder Rights” in the proxy statement/prospectus is incorporated herein by reference. The restated certificate of incorporation and the restated by-laws of Vulcan are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference. The restated certificate of incorporation and the restated bylaws of Vulcan are substantially identical to the certificate of incorporation and by-laws of Legacy Vulcan in effect prior to the Mergers.
Item 8.01  Other Events

On November 15, 2007, Vulcan and Florida Rock issued a press release announcing the receipt of clearance from the Department of Justice under the Hart-Scott-Rodino Act for completion of the Mergers. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.


On November 16, 2007, Vulcan issued a press release announcing the completion of the Mergers and announcing that the quarterly dividend of 46 cents per share announced by Legacy Vulcan on October 16, 2007 will be payable on December 10, 2007 to shareholders of record on November 26, 2007 of Vulcan’s common stock. The press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01  Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The required financial statements of Florida will be provided in an amendment to this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The required pro forma financial information relative to the acquisition of Florida Rock will be provided in an amendment to this Current Report on Form 8-K.

(c) Exhibits:

<table>
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<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>3.1</td>
<td>Certificate of Incorporation (Restated 2007) of Vulcan Materials Company</td>
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<td>3.2</td>
<td>Amended and Restated By-Laws of Vulcan Materials Company</td>
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<tr>
<td>10.1</td>
<td>Rights Agreement, dated as of November 16, 2007, by and between Vulcan Materials Company and the Bank of New York, as Rights Agent</td>
</tr>
<tr>
<td>99.1</td>
<td>Press release dated November 15, 2007</td>
</tr>
<tr>
<td>99.2</td>
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</tr>
<tr>
<td>99.3</td>
<td>Press release dated November 16, 2007</td>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

VULCAN MATERIALS COMPANY
(Registrant)

Dated: November 16, 2007

By: /s/William F. Denson, III
Name: William F. Denson, III
Title: Senior Vice President, General Counsel and Assistant Secretary
RESTATED CERTIFICATE OF INCORPORATION

OF

VIRGINIA HOLDCO, INC.

Dated November 13, 2007

Virginia Holdco, Inc., a corporation organized under the New Jersey Business Corporation Act (the “Act”), restates and integrates its Certificate of Incorporation, into a single certificate, pursuant to Section 14A:9-5 of the Act, so that the Certificate of Incorporation is as follows:

ARTICLE I

The name of the corporation (which is hereinafter referred to as the “Corporation”) is:

Vulcan Materials Company

ARTICLE II

A. The address of the Corporation’s registered office in the State of New Jersey is National Registered Agents, Inc. of NJ, 51 Everett Drive, Suite 107B, P.O. Box 927, West Windsor, New Jersey 08550-0927. The name of the Corporation’s registered agent at such address is National Registered Agents, Inc. of NJ.

B. The number of directors constituting the Corporation’s current Board of Directors is 10. The names and addresses of the persons currently serving as said directors are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Residence or Business Address</th>
</tr>
</thead>
</table>
| Philip J. Carroll, Jr. | River Oaks Bank Building  
2001 Kirby Drive, Suite 1004  
Houston, TX 77019       |
| Phillip W. Farmer  | 3380 N. Riverside Drive   
Indialantic, FL 32903    |
| H. Allen Franklin  | 1228 Antioch Road       
LaGrange, GA 30240-7964  |
| Donald M. James    | Vulcan Materials Company  
1200 Urban Center Drive (35242)  
P. O. Box 385014  
Birmingham, AL 35238-5014 |
ARTICLE III

The purposes for which the Corporation is organized are to engage in any activity within the purposes for which corporations now or at any time hereafter may be organized under the New Jersey Business Corporation Act and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof, including without limiting the generality of the foregoing:

A. To engage in any such activities directly or through a subsidiary or subsidiaries and to take any and all acts deemed appropriate to promote the interest of such subsidiary or subsidiaries, including, without limiting the foregoing, the following: making contracts and incurring liabilities for the benefit of such subsidiary or subsidiaries, transferring or causing to be transferred to any such subsidiary or subsidiaries assets of this Corporation; guaranteeing dividends on any shares of the capital stock of any such subsidiary or subsidiaries; guaranteeing the principal and interest or either of the bonds, debentures, notes or other evidences of indebtedness issued or obligations incurred by any such subsidiary or subsidiaries; securing said bonds, debentures, notes or other evidences of indebtedness so guaranteed by mortgage of or security interest in the property of the Corporation; and contracting that said bonds, debentures, notes or other evidences of indebtedness so guaranteed, whether secured or not, may be convertible into shares of the Corporation upon such terms and conditions as may be approved by the Board of Directors (the “Board”); and

<table>
<thead>
<tr>
<th>Name</th>
<th>Residence or Business Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ann McLaughlin Korologos</td>
<td>3150 South Street, NW Apartment 2A Washington, D.C. 20007</td>
</tr>
<tr>
<td>Douglas J. McGregor</td>
<td>6 Country Lane Pepper Pike, OH 44124</td>
</tr>
<tr>
<td>James V. Napier</td>
<td>3335 West Andrews Drive Atlanta, GA 30305</td>
</tr>
<tr>
<td>Donald B. Rice</td>
<td>Agensys, Inc. 1545 17th Street Santa Monica, CA 90404</td>
</tr>
<tr>
<td>Orin R. Smith</td>
<td>Blue Basics P. O. Box 717 Brielle, NJ 08730</td>
</tr>
<tr>
<td>Vincent J. Trosino</td>
<td>23 Timberlake Road Bloomington, IL 61704</td>
</tr>
</tbody>
</table>

ARTICLE III

The purposes for which the Corporation is organized are to engage in any activity within the purposes for which corporations now or at any time hereafter may be organized under the New Jersey Business Corporation Act and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof, including without limiting the generality of the foregoing:

A. To engage in any such activities directly or through a subsidiary or subsidiaries and to take any and all acts deemed appropriate to promote the interest of such subsidiary or subsidiaries, including, without limiting the foregoing, the following: making contracts and incurring liabilities for the benefit of such subsidiary or subsidiaries, transferring or causing to be transferred to any such subsidiary or subsidiaries assets of this Corporation; guaranteeing dividends on any shares of the capital stock of any such subsidiary or subsidiaries; guaranteeing the principal and interest or either of the bonds, debentures, notes or other evidences of indebtedness issued or obligations incurred by any such subsidiary or subsidiaries; securing said bonds, debentures, notes or other evidences of indebtedness so guaranteed by mortgage of or security interest in the property of the Corporation; and contracting that said bonds, debentures, notes or other evidences of indebtedness so guaranteed, whether secured or not, may be convertible into shares of the Corporation upon such terms and conditions as may be approved by the Board of Directors (the “Board”); and
B. To exercise as a purpose or purposes each power granted to corporations by the New Jersey Business Corporation Act and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof, insofar as such powers authorize or may hereafter authorize corporations to engage in activities; and to guarantee the bonds, debentures, notes or other evidences of indebtedness issued or obligations incurred by any sole proprietorship, corporation, partnership, limited partnership, joint venture or other association where the Corporation or any subsidiary has or may acquire a substantial interest in such sole proprietorship, corporation, partnership, limited partnership, joint venture or other association and to make any guarantee which is in furtherance of the interest of the Corporation.

ARTICLE IV

The aggregate number of shares which the Corporation is authorized to issue is 485,000,000, divided into 480,000,000 shares of Common Stock of the par value of $1 per share and 5,000,000 shares of Preference Stock without par value issuable in series.

A. Common Stock.

Except for and subject to those rights expressly granted to the holders of Preference Stock or any series thereof by resolution or resolutions adopted by the Board pursuant to this Article IV and except as may be provided by the laws of New Jersey, the holders of Common Stock shall have exclusively all other rights of shareholders. No holder of Common Stock shall be entitled to any preemptive or preferential right to subscribe for or purchase any part of any new or additional stock of any class or of any other securities of the Corporation.

B. Preference Stock.

The Board is hereby expressly authorized, at any time or from time to time, to divide any or all of the shares of Preference Stock into one or more series, and in the resolution or resolutions establishing a particular series, before issuance of any of the shares thereof, to fix and determine the number of shares and the designation of such series, so as to distinguish it from the shares of all other series and classes, and to fix and determine the preferences, voting rights, qualifications, privileges, limitations, options, conversion rights, restrictions and other special or relative rights of the Preference Stock or of such series, to the fullest extent now or hereafter permitted by the laws of New Jersey, including, but not limited to, the variations between different series in the following respects:

1. the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the Board;
2. the annual dividend rate for such series, and the date or dates from which dividends shall commence to accrue;
3. the price or prices at which, and the terms and conditions on which, the shares of such series may be made redeemable;
(4) the purchase or sinking fund provisions, if any, for the purchase or redemption of shares of such series;

(5) the preferential amount or amounts payable upon shares of such series in the event of the liquidation, dissolution or winding up of the Corporation;

(6) the voting rights, if any, of shares of such series, including whether and under what conditions the holders of shares of such series, voting as a class, may elect directors of the Corporation;

(7) the terms and conditions, if any, upon which shares of such series may be converted and the class or classes or series of shares of the Corporation or other securities into which such shares may be converted;

(8) the relative seniority or parity of such series as to dividends or assets with respect to any other classes or series of stock then or thereafter to be issued;

(9) whether the holders of shares of such series would be entitled to any preemptive or preferential right to subscribe for or purchase any part of any new or additional stock of any class or of any other securities of the Corporation; and

(10) such other terms, qualifications, privileges, limitations, options, restrictions and special or relative rights and preferences, if any, of shares of such series as the Board may, at the time of such resolution or resolutions, lawfully fix and determine under the laws of New Jersey.

Unless otherwise provided in a resolution or resolutions establishing any particular series, the aggregate number of authorized shares of Preference Stock may be increased by an amendment of this Restated Certificate of Incorporation. All shares of any one series shall be alike in every particular, except with respect to the accrual of dividends prior to the date of issuance.

C. Vote on Amendments, Merger, Consolidation, Disposal of Substantially All Assets or Dissolution.

Subject to the rights of holders of any series of Preference Stock then outstanding and subject to any other provision of this Restated Certificate of Incorporation which may require a higher shareholder vote, the following actions may be taken by the affirmative vote of a majority of the votes cast by the holders of shares of the Corporation entitled to vote thereon:

(1) Adoption of a proposed amendment to this Restated Certificate of Incorporation that requires shareholder approval;

(2) Adoption of a proposed plan of merger or consolidation that requires shareholder approval;
(3) Approval of a sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation other than in the usual and regular course of business as conducted by the Corporation; and

(4) Approval of dissolution of the Corporation.

ARTICLE V

The Corporation is to have perpetual existence.

ARTICLE VI

A. Size and Classification of Board.

The number of directors of the Corporation (exclusive of directors, if any, who may be elected by holders of Preference Stock) shall not be less than nine nor more than 21, the exact number to be fixed from time to time by the Board pursuant to a resolution adopted by a majority of the entire Board, except as otherwise provided by this Section A of Article VI. Such directors shall be divided into three classes, with the term of office of one class expiring each year, and the number of directors in each class shall be as nearly equal as possible.

B. Vacancies on Board.

Subject to the rights of the holders of any series of Preference Stock then outstanding, any vacancies in the Board, including vacancies resulting from an increase in the number of directors, shall be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board, or by a sole remaining director. Any director chosen to fill a vacancy shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class in which such vacancy occurs expires and until that director’s successor shall have been elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

C. Removal from Board.

The Board by the affirmative vote of a majority of the directors in office may remove a director for cause only when, in the judgment of such majority, the continuation of the director in office would be harmful to the Corporation and may suspend the director for a reasonable period pending final determination that such cause exists for removal.

D. Requirement for Shareholders’ Meetings; Exception.

Any action required or permitted to be taken at a meeting of the shareholders must be taken at an annual or special meeting thereof and may not be taken without a meeting upon the written consent of shareholders, except that any such action may be taken without a meeting only if all the shareholders entitled to vote thereon consent thereto in writing.
E. Loans to Officers and Other Employees.

The Board may authorize the Corporation to loan money to, or guarantee an obligation of, or otherwise assist any officer or other employee of the Corporation or of any subsidiary, including an officer or employee who is also a director of the Corporation, whenever, in the judgment of the Board, such loan, guarantee or assistance may reasonably be expected to benefit the Corporation.

F. Amendment, Repeal, Inconsistent Provisions.

Subject to the rights of the holders of any series of Preference Stock then outstanding and notwithstanding any other provisions of this Restated Certificate of Incorporation, the affirmative vote by holders of at least 80% of the voting power of the outstanding capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or to adopt any provisions inconsistent with, Sections A, B, C and D and this Section F of Article VI.

ARTICLE VII

Except as otherwise provided by statute, by this Restated Certificate of Incorporation as the same may be amended from time to time, or by the By-laws as the same may be amended from time to time, all corporate powers may be exercised by the Board. Without limiting the foregoing, the Board shall have power, without shareholder action:

A. To authorize the Corporation to purchase, acquire, hold, lease, mortgage, pledge, sell or convey such property, real, personal or mixed, without as well as within the State of New Jersey, as the Board may from time to time determine, and in payment for any property to issue, or cause to be issued, stock of the Corporation, or bonds, debentures, notes or other obligations or evidences of indebtedness thereof secured by pledge, security interest or mortgage, or unsecured.

B. To determine from time to time to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account, book or document of the Corporation, except as conferred by statute or by the Board.

C. To authorize the borrowing of money; the issuance of bonds, debentures, notes or other obligations or evidences of indebtedness of the Corporation, secured or unsecured, and the inclusion therein of provisions as to redeemability and convertibility into shares of stock of the Corporation or otherwise; and, as security for money borrowed or bonds, debentures, notes or other obligations or evidences of indebtedness issued by the Corporation, the mortgaging or pledging of any property, real, personal or mixed, then owned or thereafter acquired by the Corporation.
ARTICLE VIII

The vote required for certain business combinations shall be as set forth in this Article VIII.

A. Higher Vote Required for Certain Business Combinations.

In addition to any affirmative vote required by New Jersey law or any other Article of this Restated Certificate of Incorporation, and except as otherwise expressly provided in Section B of this Article VIII:

(1) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Shareholder (as hereinafter defined) or (b) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Shareholder; or

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the Corporation or any Subsidiary other than in the ordinary course of business of the Corporation or such Subsidiary even if any such transaction is effected in connection with any plan or proposal for dissolution or liquidation of the Corporation or any Subsidiary; or

(3) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Shareholder or any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof); or

(4) any reclassification of securities or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder,

shall require the affirmative vote by the holders of at least 80% of the voting power of the outstanding capital stock of the Corporation entitled to vote thereon (the “Voting Stock”). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by the laws of New Jersey or in any agreement with any national securities exchange or otherwise.

The term “Business Combination” as used in this Article VIII shall mean any transaction which is referred to in any one or more of Sections A(1) through A(4) of this Article.
VIII or any series of related transactions which, if taken together, would constitute a transaction referred to in such Sections.

B. When Higher Vote Is Not Required.

The provisions of Section A of this Article VIII shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other Article of this Restated Certificate of Incorporation, if the conditions specified in either of the following Sections B(1) and B(2) are met:

(1) The Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined).

(2) All of the following conditions shall have been met:

(a) The aggregate amount of the cash and the Fair Market Value (as hereinafter defined), as of the date such Business Combination is consummated, of consideration other than cash to be received per share by holders of each class of the Corporation’s Voting Stock in such Business Combination, shall be at least equal to the highest of (i), (ii) or (iii) below:

(i) the highest price per share (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Shareholder for shares of Voting Stock of the same class on the date the Interested Shareholder first became an Interested Shareholder;

(ii) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Shareholder for any shares of Voting Stock of the same class acquired by it within the two-year period immediately prior to and ending with the Announcement Date (as hereinafter defined); or

(iii) the Fair Market Value per share of the Voting Stock of the same class on the Announcement Date or the date on which the Interested Shareholder first became an Interested Shareholder, whichever is higher.

The phrase “consideration other than cash to be received” as used in this Section B(2)(a) shall include shares of any class of Voting Stock retained by holders of such shares. The price paid by an Interested Shareholder for any share of Voting Stock referred to in subsections (i) and (ii) of this Section B(2)(a) shall include the amount of cash plus the Fair Market Value of any other consideration paid therefor, determined at the time of payment thereof.

(b) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination, there shall have been (i) no reduction in the annual rate of dividends paid on the Voting Stock
(unless necessary to reflect any subdivision of the Voting Stock), except as approved by a majority of the Continuing Directors, and (ii) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the Voting Stock, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors.

(c) After such Interested Shareholder has become an Interested Shareholder and prior to the Announcement Date, such Interested Shareholder shall not have become the beneficial owner of any additional shares of Voting Stock except in a transaction complying with the requirements for tender offers as provided in Section 14(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations).

(d) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise, except that this Section B(2)(d) of this Article VIII shall not apply with respect to (i) any merger or consolidation involving the Corporation or (ii) any sale of all or substantially all of the assets of the Corporation.

(e) An information statement describing the proposed Business Combination and complying with the requirements of Section 14(c) of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to all shareholders of the Corporation at least 30 days prior to the consummation of such Business Combination, unless a proxy statement is required to be mailed pursuant to Section 14(a) of such Act or subsequent provisions, in which case such proxy statement shall be mailed at least 30 days prior to the consummation of such Business Combination.

C. Certain Definitions.

For the purposes of this Article VIII:

(1) “Affiliate” or “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on January 1, 1984.

(2) “Announcement Date” means, with respect to any Business Combination, the date of the first public announcement of a proposal to effect such Business Combination.

(3) A person shall be a “beneficial owner” of any Voting Stock:
(a) which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; or

(c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock; except and provided that a person who was a beneficial owner of Voting Stock on or prior to January 1, 1984, shall not be deemed pursuant to any such agreements, arrangements or understandings to be a “beneficial owner” of any Voting Stock beneficially owned by another person who also was a beneficial owner of Voting Stock on or prior to January 1, 1984, to the extent such Voting Stock was owned by such other person on or prior to January 1, 1984.

(4) For the purposes of determining whether a person is an Interested Shareholder pursuant to Section C(7) of this Article VIII, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed beneficially owned through application of Section C(3) of this Article VIII but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(5) “Continuing Director” means any member of the Board who is unaffiliated with the Interested Shareholder and was a member of the Board prior to the date the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director who is unaffiliated with the Interested Shareholder and is proposed to succeed a Continuing Director by a majority of Continuing Directors then on the Board.

(6) “Fair Market Value” means: (a) in the case of capital stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the
Board in good faith; and (b) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board in good faith. Any such determinations made by the Board in good faith shall be conclusive upon all parties concerned.

(7) “Interested Shareholder” shall mean any person (other than the Corporation or any Subsidiary) who or which after January 1984, becomes and on the date in question is:

(a) the beneficial owner, directly or indirectly, of 10% or more of the Voting Stock; or

(b) an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the Voting Stock; or

(c) an assignee of or has otherwise succeeded to any shares of Voting Stock which at any time within the two-year period immediately prior to the date in question beneficially were owned, directly or indirectly, by any Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(8) A “person” shall mean any individual, firm, corporation or other entity.

(9) “Subsidiary” means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Interested Shareholder set forth in Section C(7) of this Article VIII, the term “Subsidiary” shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

D. Directors’ Duty to Determine Certain Facts.

The directors of the Corporation shall determine for the purpose of this Article VIII, on the basis of information known to them after reasonable inquiry, (1) whether a person is an Interested Shareholder, (2) the number of shares of Voting Stock beneficially owned by any person, (3) whether a person is an Affiliate or Associate of another, (4) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in Section C(3) of this Article VIII, or (5) whether a transaction referred to in Section A(2) of this Article VIII is outside the ordinary course of business. Any such determinations made by the Board in good faith shall be conclusive upon all parties concerned.
E. No Effect on Fiduciary Obligations of Interested Shareholders.
Nothing contained in this Article VIII shall be construed to relieve any Interested Shareholder from any fiduciary obligation imposed by law.

F. Amendment, Repeal, Inconsistent Provisions.
Subject to the rights of the holders of any series of Preference Stock then outstanding and notwithstanding any other provisions of this Restated Certificate of Incorporation, the affirmative vote by holders of at least 80% of the voting power of the Voting Stock, voting together as a single class, shall be required to amend or repeal, or to adopt any provisions inconsistent with, this Article VIII of this Restated Certificate of Incorporation.

ARTICLE IX

No director or officer of the Corporation shall be liable to the Corporation or any of its shareholders for monetary damages for breach of any duty owed as director or officer to the Corporation or any of its shareholders, except to the extent that such exemption from liability or limitation thereof is not permitted under the New Jersey Business Corporation Act, as the same exists or may hereafter be amended, or under any revision thereof or successor statute thereto. Notwithstanding the foregoing, no director or officer shall be absolved of any such monetary liability for any act or omission occurring prior to the effective date of this Article IX (May 6, 1988).

ARTICLE X

This Restated Certificate of Incorporation restates the Certificate of Incorporation as heretofore amended. Upon this restated and integrated Restated Certificate of Incorporation becoming effective, the term “Certificate of Incorporation” whenever used hereafter in any amendment hereof and in any other document made or filed in connection herewith or in connection with any such amendment shall be deemed to mean this “Restated Certificate of Incorporation” unless otherwise indicated. The effective date and time of this Restated Certificate of Incorporation is 10:00 a.m., November 16, 2007. Shareholder approval of this Restated Certificate of Incorporation was given without a meeting by written consents of the shareholders pursuant to Section 14A:5-6 of the Act.

VIRGINIA HOLDCO, INC.

By:  /s/ William F. Denson, III
     Name:  William F. Denson, III
     Title:  Vice President and Secretary
SECTION 1.01 ANNUAL MEETINGS
(a) The annual meeting of the shareholders of the corporation may be held at such place within or without the State of New Jersey as may be fixed by the Board of Directors, at 10 a.m., local time, or at such other hour as may be fixed by the Board of Directors, on such day in April or May of each year as may be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.
(b) If the annual meeting for the election of directors is not held in one of the months set forth in Section 1.1(a), the Board of Directors shall cause the meeting to be held as soon thereafter as convenient.

SECTION 1.02 SPECIAL MEETINGS
(a) Special meetings of the shareholders may be called by the Board of Directors, the chairman of the Board of Directors or the chief executive officer.
(b) Special meetings shall be held at such time and date and at such place as shall have been fixed by the Board of Directors, the chairman of the Board of Directors or by the chief executive officer.

SECTION 1.03 NOTICE AND PURPOSE OF MEETINGS
Written notice of the time, place and purpose or purposes of every meeting of shareholders shall be given, not less than ten nor more than 60 days before the meeting, either personally or by mail, to each shareholder of record entitled to vote at the meeting.

SECTION 1.04 QUORUM AND ADJOURNMENTS
(a) A quorum at all meetings of shareholders shall consist of the holders of record of a majority of the shares of the issued and outstanding capital stock of the corporation,
entitled to vote thereat, present in person or by proxy, except as otherwise provided by law or the Certificate of Incorporation.

(b) A shareholders’ meeting may be adjourned to another time or place, and, if no new record date is fixed, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. If after the adjournment a new record date is fixed by the Board of Directors, notice of the adjourned meeting shall be given to shareholders of record on the new record date entitled to vote. Less than a quorum may adjourn the meeting as herein provided.

SECTION 1.05 ORGANIZATION

Meetings of the shareholders shall be presided over by the chief executive officer, or, if he is not present, by a chairman to be chosen by a majority of the shareholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the corporation, or, in his or her absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the meeting shall choose any person present to act as secretary of the meeting.

SECTION 1.06 VOTING

(a) At all meetings of the shareholders the voting need not be by ballot, except that all elections for directors shall be by ballot, and except that the voting shall be by ballot on all other matters upon which voting by ballot is expressly required by the Certificate of Incorporation or by the laws of the State of New Jersey.

(b) The poll at all elections of directors shall be open in accordance with the laws of the State of New Jersey.

(c) Subject to the foregoing provisions, the right of any shareholder to vote at a meeting of shareholders shall be determined on the basis of the number of shares registered in his or her name on the date fixed as the record date for said meeting.

(d) Except as otherwise provided by statute or these By-laws, any matter submitted to a vote of shareholders shall be viva voce unless the person presiding at the meeting determines that the voting shall be by ballot or unless the circumstances are such that the will of the holders of a majority of shares entitled to vote cannot be determined with certainty and the holder of a share entitled to vote or his or her proxy shall demand a vote by ballot. In either of such events a vote by ballot shall be taken.

SECTION 1.07 SELECTION OF INSPECTORS

(a) The Board of Directors may in advance of any shareholders’ meeting or any proposed shareholder action without a meeting appoint one or more inspectors to act at the meeting or any adjournment thereof or to receive consents of shareholders. If inspectors are not so appointed for a shareholders’ meeting or shall fail to qualify, the person presiding at the
shareholders’ meeting may, and upon the request of any shareholder entitled to vote thereat shall, make such appointment.

(b) In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding.

(c) Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting or in tabulating consents with strict impartiality and according to the best of his or her ability.

(d) No person shall be elected a director in an election for which he has served as an inspector.

SECTION 1.08 DUTIES OF INSPECTORS

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting or the shares entitled to consent, the existence of a quorum, the validity and effect of proxies, and shall receive votes or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as are proper to conduct the election or vote or consents with fairness to all shareholders. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any shareholder entitled to vote thereat or of any officer, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and such report shall be filed with the minutes of the meeting.

ARTICLE II
DIRECTORS

SECTION 2.01 NUMBER, QUALIFICATION, TENURE, TERM, QUORUM, VACANCIES, REMOVAL

(a) Number, Qualification and Tenure. The business and affairs of the corporation shall be managed by or under the direction of its Board of Directors. The number of directors constituting the Board of Directors shall not be less than nine nor more than twelve, with the actual number of directors to be fixed, from time to time, by resolution adopted by a majority of the entire Board of Directors. Any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of two-thirds of the directors in office at the time. Directors shall be at least 25 years of age and need not be United States citizens or residents of New Jersey or shareholders of the corporation.

Any outside director shall retire from the Board of Directors at the annual meeting next following their 72nd birthday, regardless of the term for which they might have been elected. Any outside director who ceases to hold the position with the business or professional
organization with which such person was associated when most recently elected a director shall automatically be deemed to have offered his or her resignation as a director of the corporation, and the Director and Management Succession Committee shall make a recommendation to the Board of Directors with respect to such resignation; and, if the deemed offer to resign is accepted by the Board of Directors, such resignation shall be effective as of the next annual meeting of shareholders.

Any inside director shall retire from the Board of Directors at the annual meeting next following his or her 65th birthday; provided, however, that any inside director who has served as chief executive officer of the corporation and who has been requested by the Board of Directors to do so shall serve until the next annual meeting following his or her 69th birthday, but not thereafter.

An inside director is one who is or has been in the full-time employment of the corporation, and an outside director is any other director.

(b) Term. Directors shall be divided into three classes, with the term of office of one class expiring each year. Except as otherwise provided in the Certificate of Incorporation or these By-laws, directors shall be chosen at annual meetings of the shareholders, and each director shall be chosen to serve until the third succeeding annual meeting of shareholders following his or her election and until his or her successor shall have been elected and qualified.

(c) Quorum. A majority of the members of the Board of Directors then acting, but, in no event less than one-third of the entire Board of Directors, acting at a meeting duly assembled, shall constitute a quorum for the transaction of business. Directors having a personal or conflicting interest in any matter to be acted upon may be counted in determining the presence of a quorum. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting, without further notice, from time to time until a quorum shall have been obtained.

SECTION 2.02 MEETINGS OF THE BOARD OF DIRECTORS

(a) Meetings of the Board of Directors shall be held at such place within or without the State of New Jersey and at such time and date as may from time to time be fixed by the Board of Directors, or, if not so fixed, as may be specified in the notice of the meeting. A meeting of the Board of Directors shall be held without notice immediately after the annual meeting of the shareholders.

(b) Regular meetings of the Board of Directors shall be held on such day of such months as may be fixed by the Board of Directors. At any regular meeting of the Board of Directors any business that comes before such meeting may be transacted except where special notice is required by these By-laws.

(c) Special meetings of the Board of Directors may be held on the call of the chairman of the Board of Directors, the presiding director, the chief executive officer or any three directors.

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(d) Notice of each regular meeting of the Board of Directors, other than the meeting following the annual meeting of shareholders, shall be given not less than seven days before the date on which such regular meeting is to be held. Notice of each special meeting of the Board of Directors shall be given to each member of the Board of Directors not less than two days before the date upon which such meeting is held. Notice of any such meeting may be given by mail, telegraph, telephone, telex, facsimile transmission, personal service or by personally advising the director orally. Notice of a meeting of the Board of Directors may be waived in writing before or after the meeting. Meetings may be held at any time without notice if all the directors are present. Notice of special meetings of the Board of Directors shall specify the purpose or purposes of the meeting. Neither the business to be transacted nor the purpose or purposes of any meeting of the Board of Directors need be specified in the notice of regular meetings or in the waiver of notice of any regular or special meeting of the Board of Directors.

(e) Notice of an adjourned meeting of the Board of Directors need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

SECTION 2.03 COMMITTEES OF THE BOARD OF DIRECTORS

(a) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may appoint from among its members an Executive Committee and one or more other committees, each of which shall have at least three members. To the extent provided in such resolution each such committee shall have and may exercise all the authority of the Board of Directors, except as expressly limited by the New Jersey Business Corporation Act.

(b) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may: (1) fill any vacancy in any such committee; (2) appoint one or more directors to serve as additional members of any such committee; (3) appoint one or more directors to serve as alternate members of any such committee, to act in the absence or disability of members of any such committee with all the powers of such absent or disabled members; (4) abolish any such committee at its pleasure; and (5) remove any director from membership on such committee at any time, with or without cause.

(c) The Executive Committee shall meet at such time or times, and at such place within or outside the State of New Jersey, as it shall designate or, in the absence of such designation, as shall be designated by the person or persons calling the meeting: and it shall make its own rules of procedure. Meetings may be held at any time without notice if all members of the Executive Committee are present, or if at any time before or after the meeting those not present waive notice of the meeting in writing. A majority of the members of the Executive Committee shall constitute a quorum thereof, but at any meeting of the Committee at which all the members are not present no action shall be taken except by the unanimous vote of those present.

(d) Meetings of any committee may be called by the chairman of the Board of Directors, the chief executive officer, the chairman of the committee, by any two members of the committee or as provided in the resolution appointing the committee. Notice of such meeting shall be given to each member of the committee by mail, telegraph, telephone, telex, facsimile...
transmission, personal service or by personally advising the member orally. Said notice shall state the time and place of any meeting of any such committee and shall be fixed by the person or persons calling the meeting.

(e) Actions taken at a meeting of any committee shall be reported to the Board of Directors at its next meeting following such committee meeting; except that, when the meeting of the Board of Directors is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board of Directors at its second meeting following such committee meeting.

SECTION 2.04 PARTICIPATION IN MEETINGS BY MEANS OF CONFERENCE TELEPHONE OR SIMILAR INSTRUMENT

Where appropriate communication facilities are available, any or all directors may participate in all or any part of a meeting of the Board of Directors or in a meeting of any committee of the Board of Directors by means of a conference telephone or any means of communication by which the persons participating in the meeting are able to hear each other as though he was or they were present in person at such meeting. Such participation without protesting prior to the conclusion of such participation the lack of notice of such meeting shall constitute a waiver of notice by such participating director or directors with respect to business transacted during such participation.

SECTION 2.05 ACTION OF BOARD OF DIRECTORS AND COMMITTEES WITHOUT A MEETING

Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors or any committee of the Board of Directors may be taken without a meeting if, prior or subsequent to such action, all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing and such written consents are filed with the minutes of the proceedings of the Board of Directors or committee.

SECTION 2.06 DIVIDENDS

Subject to the provisions of the laws of the State of New Jersey and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any and, if any, what part of any funds of the corporation shall be declared in dividends and paid to shareholders; the division of the whole or any part of such funds of the corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the shareholders as dividends or otherwise, and the Board of Directors may fix a sum which may be set aside or reserved over and above the capital paid in of the corporation as working capital for the corporation or as a reserve for any proper purpose, and from time to time may increase, diminish and vary the same in its absolute judgment and discretion.
SECTION 2.07 CONFLICT OF INTEREST

No contract or other transaction between the corporation and one or more of its directors, or between the corporation and any domestic or foreign corporation, firm or association of any type or kind in which one or more of its directors are directors or are otherwise interested, shall be void or voidable solely by reason of such common directorship or interest, or solely because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes or approves the contract or transaction, or solely because his or their votes are counted for such purpose, if any of the following is true: (1) the contract or other transaction is fair and reasonable as to the corporation at the time it is authorized, approved or ratified; or (2) the fact of the common directorship or interest is disclosed or known to the Board of Directors or committee and the Board of Directors or committee authorizes, approves, or ratifies the contract by unanimous written consent, provided at least one director so consenting is disinterested, or by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (3) the fact of the common directorship or interest is disclosed or known to the shareholders, and they authorize, approve or ratify the contract or transaction.

The Board of Directors, by the affirmative vote of a majority of directors in office and irrespective of any personal interest of any of them, shall have authority to establish reasonable compensation of directors for services to the corporation as directors, officers or otherwise.

ARTICLE III

OFFICERS

SECTION 3.01

(a) Corporate Officers. Each year promptly after the annual meeting of the shareholders, the Board of Directors shall elect officers of the corporation, including a Chairman of the Board, a President, one or more Vice Presidents, with such designations, if any, as it may determine, a General Counsel, a Secretary, a Treasurer, and a Controller. From time to time, the Board or the Chief Executive Officer may appoint one or more Assistants to any of such officers, and such one or more Assistant Secretaries, Assistant Treasurers, and Assistant Controllers as may be deemed appropriate. Any two or more offices may be concurrently held by the same person at the same time. The Chairman of the Board shall be chosen from among the directors.

(b) Group Officers. The Chief Executive Officer of the corporation may appoint such officers of any group of the corporation as he may deem proper, except that group senior vice presidents may be appointed only by the Board of Directors. A group officer shall not be an officer of the corporation, and shall serve as an officer only of the group to which he is appointed, but a person who holds a group office may also hold a corporate office or a division office, or both.

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Division Officers. The Chief Executive Officer of the corporation may appoint such officers of any division of the corporation as he may deem proper, except that division chairmen and presidents may be appointed only by the Board of Directors. A division officer shall not be an officer of the corporation, and shall serve as an officer only of the division to which appointed, but a person who holds a division office may also hold a corporate office or a group office, or both.

SECTION 3.02

(a) Term and Removal of Officers of the Corporation. The term of office of all officers shall be one year and until their respective successors are elected and qualify, but any officer may be removed from office, either with or without cause, at any time, by the affirmative vote of a majority of the members of the Board of Directors then in office; provided, however, that any officer appointed by the Chief Executive Officer may be removed from office by the Chief Executive Officer.

(b) Term and Removal of Group and Division Officers. Group senior vice presidents and division chairmen and presidents shall serve at the pleasure of the Board of Directors. Group senior vice presidents and division chairmen and presidents may be removed from office, either with or without cause, at any time, by the Board of Directors. Other group and division officers shall serve at the pleasure of the Chief Executive Officer of the corporation. Any other group or division officer may be removed from office as a group or division officer, either with or without cause, at any time, by the Chief Executive Officer of the corporation.

SECTION 3.03 CHAIRMAN AND VICE CHAIRMAN

(a) Chairman of the Board. The Chairman of the Board may execute bonds, mortgages, and bills of sale, assignments, conveyances, and all other contracts, except those required by law to be otherwise signed and executed, or except when the signing and execution thereof when permitted by law shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The Chairman of the Board shall preside at all meetings of the Board of Directors. The Chairman of the Board shall perform such other duties as may be assigned to him by the Board of Directors.

(b) Vice Chairman. The Vice Chairman shall advise and counsel with the Chairman of the Board, and with other officers of the corporation on any or all activities in which the corporation may engage, and shall perform such other duties as may be assigned to him by the Chairman of the Board or the Board of Directors.

SECTION 3.04 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer may execute bonds, mortgages, and bills of sale, assignments, conveyances, and all other contracts, except those required by law to be otherwise signed and executed, or except when the signing and execution thereof when permitted by law shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The Chief Executive Officer shall be responsible to the Board of Directors for planning and directing the business of the corporation and for initiating and directing those...
actions essential to its profitable growth and development and shall perform such other duties as may be assigned to him by the Board of Directors.

SECTION 3.05 CHIEF OPERATING OFFICER

The Chief Operating Officer may execute bonds, mortgages, and bills of sale, assignments, conveyances, and all other contracts, except those required by law to be otherwise signed and executed, or except when the signing and execution thereof when permitted by law shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The Chief Operating Officer shall, subject to the authority and direction of the Chief Executive Officer, have general and active management of the operating affairs of the corporation and shall carry into effect the resolutions of the Board of Directors and the orders of the Chief Executive Officer with respect to the operating affairs of the corporation.

SECTION 3.06 PRESIDENT

The President may execute bonds, mortgages, and bills of sale, assignments, conveyances, and all other contracts, except those required by law to be otherwise signed and executed, or except when the signing and execution thereof when permitted by law shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The President shall perform such other duties as may be delegated to him by the Board of Directors or the Chief Executive Officer.

SECTION 3.07 CHIEF ADMINISTRATIVE OFFICER

The Chief Administrative Officer shall be the chief administrative officer of the corporation and shall supervise and manage the administrative affairs of the corporation. He shall supervise and direct those officers and agents of the corporation who are engaged in the administrative affairs of the corporation. He shall perform such functions for the corporation as may be designated by the chief executive officer or the chief operating officer, and shall carry into effect the resolutions of the Board of Directors and the orders of the chief executive officer or the chief operating officer with respect to such functions.

SECTION 3.08 VICE PRESIDENTS

Each Vice President of the corporation may execute bonds, mortgages, bills of sale, assignments, conveyances, and all other contracts, except where required by law to be otherwise signed and executed. Each Vice President of the corporation shall perform such functions for the corporation as may be designated by the chief executive officer of the corporation, and shall carry into effect the resolutions of the Board of Directors and the orders of the chief executive officer of the corporation with respect to such functions.

SECTION 3.09 GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the corporation and shall have overall responsibility for all legal affairs of the corporation. The General Counsel shall have management responsibility for the corporation’s legal department and its relationships with outside counsel. The General Counsel’s duties shall include providing legal advice to corporate
and division officers, confirming compliance with applicable laws, overseeing litigation, reviewing significant agreements, participating in important negotiations, and selecting all outside counsel. He shall perform such other functions for the corporation as may be designated by the Board of Directors or the chief executive officer.

SECTION 3.10 ASSOCIATE GENERAL COUNSEL
The Associate General Counsel shall be the deputy chief legal officer who shares legal department management responsibilities with and reports to the general counsel and who acts for him under certain circumstances. The Associate General Counsel supervises all other attorneys in the department, including other managing attorneys. He shall perform such other functions for the corporation as may be designated by the Board of Directors, the chief executive officer or the general counsel.

SECTION 3.11 SECRETARY
The Secretary shall keep or cause to be kept the minutes of all meetings of the shareholders, of the Board of Directors, of the Executive Committee, and unless otherwise directed by the Board of Directors, the minutes of meetings of other committees of the Board of Directors. He shall attend to the giving or serving of all notices required to be given by law or by the By-laws or as directed by the Board of Directors or the chief executive officer of the corporation. He shall have custody of the seal of the corporation and shall have authority to affix or cause the same or a facsimile thereof to be affixed to any instrument requiring the seal and to attest the same. He shall perform such other functions for the corporation as may be designated by the Board of Directors or the chief executive officer of the corporation.

SECTION 3.12 TREASURER
The Treasurer shall be responsible for safeguarding the cash and securities of the corporation and shall keep or cause to be kept a full and accurate account of the receipts and disbursements of the corporation. He shall perform such other functions for the corporation as may be designated by the Board of Directors or the chief executive officer of the corporation.

SECTION 3.13 CONTROLLER
The Controller shall be the principal accounting officer of the corporation, shall have supervision over the accounting records of the corporation and shall be responsible for the preparation of financial statements. He shall perform such other functions for the corporation as may be designated by the Board of Directors or by the chief executive officer of the corporation.

SECTION 3.14 OTHER OFFICERS
The other officers of the corporation shall have such powers and duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be designated by the Board of Directors or by the chief executive officer of the corporation.
SECTION 3.15 VOTING CORPORATION’S SECURITIES

Unless otherwise ordered by the Board of Directors, the chief executive officer or his or her delegate, or, in the event of his or her inability to act, such other officer as may be designated by the Board of Directors to act in the absence of the chief executive officer shall have full power and authority on behalf of the corporation to attend and to act and to vote, and to execute a proxy or proxies empowering others to attend and to act and to vote, at any meetings of security holders of the corporations in which the corporation may hold securities, and at such meetings the chief executive officer or such other officer of the corporation, or such proxy, shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which as the owner thereof the corporation might have possessed and exercised, if present. The Secretary or any Assistant Secretary may affix the corporate seal to any such proxy or proxies so executed by the chief executive officer or such other officer and attest the same. The Board of Directors by resolution from time to time may confer like powers upon any other person or persons.

ARTICLE IV
INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

(a) Subject to the provisions of this Article IV, the corporation shall indemnify the following persons to the fullest extent permitted and in the manner provided by and the circumstances described in the laws of the State of New Jersey, including Section 14A:3-5 of the New Jersey Business Corporation Act and any amendments thereof or supplements thereto: (i) any person who is or was a director, officer, employee or agent of the corporation; (ii) any person who is or was a director, officer, employee or agent of any constituent corporation absorbed by the corporation in a consolidation or merger, but only to the extent that (a) the constituent corporation was obligated to indemnify such person at the effective date of the merger or consolidation or (b) the claim or potential claim of such person for indemnification was disclosed to the corporation and the operative merger or consolidation documents contain an express agreement by the corporation to pay the same; (iii) any person who is or was serving at the request of the corporation as a director, officer, trustee, fiduciary, employee or agent of any other domestic or foreign corporation, or any partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, whether or not for profit; and (iv) the legal representative of any of the foregoing persons (collectively, a “Corporate Agent”).

(b) Anything herein to the contrary notwithstanding, the corporation shall not be obligated under this Article IV to provide indemnification (i) to any bank, trust company, insurance company, partnership or other entity, or any director, officer, employee or agent thereof or (ii) to any other person who is not a director, officer or employee of the corporation, in respect of any service by such person or entity, whether at the request of the corporation or by agreement therewith, as investment advisor, actuary, custodian, trustee, fiduciary or consultant to any employee benefit plan.

(c) To the extent that any right of indemnification granted hereunder requires any determination that a Corporate Agent shall have been successful on the merits or otherwise
in any Proceeding (as hereinafter defined) or in defense of any claim, issue or matter therein, the Corporate Agent shall be deemed to have been “successful” if, without any settlement having been made by the Corporate Agent, (i) such Proceeding shall have been dismissed or otherwise terminated or abandoned without any judgment or order having been entered against the Corporate Agent, (ii) such claim, issue or other matter therein shall have been dismissed or otherwise eliminated or abandoned as against the Corporate Agent, or (iii) with respect to any threatened Proceeding, the Proceeding shall have been abandoned or there shall have been a failure for any reason to institute the Proceeding within a reasonable time after the same shall have been threatened or after any inquiry or investigation that could have led to any such Proceeding shall have been commenced. The Board of Directors or any authorized committee thereof shall have the right to determine what constitutes a “reasonable time” or an “abandonment” for purposes of this paragraph (c), and any such determination shall be conclusive and final.

(d) To the extent that any right of indemnification granted hereunder shall require any determination that the Corporate Agent has been involved in a Proceeding by reason of his or her being or having been a Corporate Agent, the Corporate Agent shall be deemed to have been so involved if the Proceeding involves action allegedly taken by the Corporate Agent for the benefit of the corporation or in the performance of his or her duties or the course of his or her employment for the corporation.

(e) If a Corporate Agent shall be a party defendant in a Proceeding, other than a Proceeding by or in the right of the corporation, and the Board of Directors or a duly authorized committee of disinterested directors shall determine that it is in the best interests of the corporation for the corporation to assume the defense of any such Proceeding, the Board of Directors or such committee may authorize and direct that the corporation assume the defense of the Proceeding and pay all expenses in connection therewith without requiring such Corporate Agent to undertake to pay or repay any part thereof. Such assumption shall not affect the right of any such Corporate Agent to employ his or her own counsel or to recover indemnification under this By-law to the extent that he may be entitled thereto.

(f) As used herein, the term “Proceeding” shall mean and include any pending, threatened or completed civil, criminal, administrative or arbitrage action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding.

(g) The right to indemnification granted under this Article IV shall not be exclusive of any other rights to which any Corporate Agent seeking indemnification hereunder may be entitled.

ARTICLE V
CERTIFICATES OF STOCK

SECTION 5.01 TRANSFER OF SHARES

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Stock of the corporation shall be transferable in accordance with the provisions of Chapter 8 of the Uniform Commercial Code as adopted in New Jersey (N.J.S. 12A:8-101, et seq.) as amended from time to time, except as otherwise provided in the New Jersey Business Corporation Act.

SECTION 5.02  TRANSFER AGENT AND REGISTRAR

The Board of Directors may appoint one or more transfer agents and one or more registrars of transfers and may require all stock certificates to bear the signatures of such transfer agent and registrar, one of which signatures may be a facsimile.

SECTION 5.03  FIXING RECORD DATE

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or allotment of any right, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than 60 nor less than ten days before the date of such meeting, nor more than 60 days prior to any other action.

SECTION 5.04  LOST, STOLEN OR DESTROYED CERTIFICATES

(a) Where a certificate for shares has been lost, apparently destroyed, or wrongfully taken and the owner thereof fails to so notify the corporation or the transfer agent of that fact within a reasonable time after he has notice of it and the transfer agent or the corporation registers a transfer of the shares before receiving such a notification, the owner shall be precluded from asserting against the corporation any claim for registering the transfer of such shares or any claim to a new certificate.

(b) Subject to the foregoing, where the owner of shares claims that the certificate representing shares has been lost, destroyed or wrongfully taken, the corporation shall issue a new certificate in place of the original certificate if the owner thereof requests the issue of a new certificate before the corporation has notice that the certificate has been acquired by a bona fide purchaser, makes proof in affidavit form, satisfactory to the Secretary or Assistant Secretary of the corporation and to its transfer agent, of his or her ownership of the shares represented by the certificate and that the certificate has been lost, destroyed or wrongfully taken; files an indemnity bond for an open or unspecified amount or if authorized in a specific case by the corporation, for such fixed amount as the chief executive officer, or a Vice President, or the Secretary of the corporation may specify, in such form and with such surety as may be approved by the transfer agent and the Secretary or Assistant Secretary of the corporation, indemnifying the corporation and the transfer agent and registrar of the corporation against all loss, cost and damage which may arise from issuance of a new certificate in place of the original certificate; and satisfies any other reasonable requirements imposed by the corporation or transfer agent. In case of the surrender of the original certificate, in lieu of which a new certificate has been issued, or the surrender of such new certificate, for cancellation, the bond of indemnity given as a condition of the issuance of such new certificate may be surrendered.

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ARTICLE VI
MISCELLANEOUS

SECTION 6.01  FISCAL YEAR
The fiscal year of the corporation shall begin on the first day of January in each year and shall end on the 31st day of December next following, unless otherwise determined by the Board of Directors.

SECTION 6.02  CORPORATE SEAL
The corporate seal of the corporation shall have inscribed thereon the name of the corporation, the year 1956 and the words “Corporate Seal, New Jersey.”

SECTION 6.03  DELEGATION OF AUTHORITY
Any provision of these By-laws granting authority to the Board of Directors shall not be construed as indicating that such authority may not be delegated by the Board of Directors to a committee to the extent authorized by the New Jersey Business Corporation Act and these By-laws.

SECTION 6.04  NOTICES
In computing the period of time for the giving of any notice required or permitted for any purpose, the day on which the notice is given shall be excluded and the day on which the matter noticed is to occur shall be included. If notice is given by mail, telegraph, telex or facsimile transmission, the notice shall be deemed to be given when deposited in the mail, delivered to the telegraph or telex office or transmitted via facsimile transmitter, addressed to the person to whom it is directed at his or her last address as it appears on the records of the corporation, with postage or charges prepaid thereon; provided, however, that notice must be given by telegraph, telephone, telex, facsimile transmission, personal service or by personally advising the person orally when, as authorized in these By-laws, less than three days’ notice is given. Notice to a shareholder shall be addressed to the address of such shareholder as it appears on the stock transfer records of the corporation.

ARTICLE VII
AMENDMENTS
Subject to the rights, if any, of the holders of any series of Preference Stock then outstanding, the By-laws of the corporation shall be subject to alteration, amendment or repeal, and new By-laws not inconsistent with any provisions of the Certificate of Incorporation and not inconsistent with the laws of the State of New Jersey may be made, either by the affirmative vote of a majority of the votes cast at any annual or special meeting of shareholders by the holders of shares entitled to vote thereon, or, except with respect to By-laws adopted by the shareholders of the corporation which by their terms may not be altered, amended or repealed by the Board of
Directors, by the affirmative vote of a majority of the whole Board of Directors at any regular or special meeting of the Board of Directors.

ARTICLE VIII
NATIONAL EMERGENCY

For the purpose of this Article VIII a national emergency is hereby defined as any period following an enemy attack on the continental United States of America or any nuclear or atomic disaster as a result of which and during the period that communication or the means of travel among states in which the corporation’s plants or offices are disrupted or made uncertain or unsafe. Persons not directors of the corporation may conclusively rely upon a determination by the Board of Directors of the corporation, at a meeting held or purporting to be held pursuant to this Article VIII that a national emergency as hereinabove defined exists regardless of the correctness of such determination. During the existence of a national emergency under the foregoing provisions of this Article VIII the following provisions shall become operative but no other provisions of these By-laws shall become inoperative in such event unless directly in conflict with this Article VIII or action taken pursuant hereto:

(a) When it is determined in good faith by any director that a national emergency exists, special meetings of the Board of Directors may be called by such director and at any such special meeting two directors shall constitute a quorum for the transaction of business including without limiting the generality hereof the filling of vacancies among directors and officers of the corporation and the election of additional officers. The act of a majority of the directors present thereat shall be the act of the Board of Directors. If at any such special meeting of the Board of Directors there shall be only one director present such director present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given of any such adjournment. The director calling any such special meeting shall make a reasonable effort to notify all other directors of the time and place of such special meeting, and such effort shall be deemed to constitute the giving of reasonable notice of such special meeting and every director shall be deemed to have waived any requirement, of law or otherwise, that any other notice of such special meeting be given. The directors present at any such special meeting shall make reasonable effort to notify all absent directors of the time and place of such special meeting, and such effort shall be deemed to constitute the giving of reasonable notice of such special meeting and every director shall be deemed to have waived any requirement, of law or otherwise, that any other notice of such special meeting be given. The directors present at any such special meeting may be conclusively relied upon by all directors, officers, employees, and agents of, and all persons dealing with, the corporation.

(b) The Board of Directors shall have the power to alter, amend, or repeal any Articles of these By-laws by the affirmative vote of at least two-thirds of the directors present at any special meeting attended by two or more directors and held in the manner prescribed in paragraph (a) of this Article, if it is determined in good faith by said two-thirds that such alteration, amendment or repeal would be conducive to the proper direction of the corporation’s affairs.

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VIRGINIA HOLDCO, INC.
and
THE BANK OF NEW YORK
Rights Agreement
Dated as of November 16, 2007
VIRGINIA HOLDCO, INC.

RIGHTS AGREEMENT

Agreement, effective as of the Initial Effective Time (as defined below), dated as of November 16, 2007, between Virginia Holdco, Inc., a New Jersey corporation (the “Company”), and The Bank of New York, as rights agent (the “Rights Agent”).

RECITALS


The board of directors of the Company has determined that it is advisable and in the best interests of the Company and its shareholders to enter into a shareholder rights plan effective as of the effective time of the Vulcan Merger (the “Initial Effective Time”) (the “Agreement”). At the Initial Effective Time, the Company will declare a dividend of one preference share purchase right (a “Right”) for each Common Share (as hereinafter defined) outstanding on November 16, 2007 (the “Record Date”), each Right representing the right to purchase one one-hundredth of a share of Preference Stock (as hereinafter defined), upon the terms and subject to the conditions herein set forth, and has further authorized and directed the issuance of one Right with respect to each Common Share that shall become outstanding between the Record Date and the earliest of the Distribution Date, the Redemption Date and the Final Expiration Date (as such terms are hereinafter defined), including without limitation Common Shares issued as Merger Consideration (as defined in the Merger Agreement) in connection with the Florida Rock Merger.

AGREEMENT

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) “Acquiring Person” shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15% or more of the Common Shares of the Company then outstanding, but shall not include the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any Subsidiary of the Company, or any entity holding Common Shares for or pursuant to the terms of any such plan. Notwithstanding the foregoing, no Person shall become an “Acquiring Person” as the result of an acquisition of Common Shares by the Company which, by reducing the number of Common
Shares of the Company outstanding, increases the proportionate number of Common Shares of the Company beneficially owned by such Person to 15% or more of the Common Shares of the Company then outstanding; provided, however, that, if a Person shall become the Beneficial Owner of 15% or more of the Common Shares of the Company then outstanding by reason of share purchases by the Company and shall, after such share purchases by the Company, become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an “Acquiring Person.” Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an “Acquiring Person,” as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares so that such Person would no longer be an “Acquiring Person,” as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an “Acquiring Person” for any purposes of this Agreement.

(b) “Affiliate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement.

(c) “Associate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement.

(d) A Person shall be deemed the “Beneficial Owner” of and shall be deemed to “beneficially own” any securities:

(i) which such Person or any of such Person’s Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person’s Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) the right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person’s Affiliates or Associates has any agreement, arrangement or understanding (other than customary agreements with and between
underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(c)(ii)(B) hereof) or disposing of any securities of the Company.

Notwithstanding anything in this definition of Beneficial Ownership to the contrary, the phrase “then outstanding,” when used with reference to a Person’s Beneficial Ownership of securities of the Company, shall mean the number of such securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder.

(e) “Business Day” shall mean any day other than a Saturday, a Sunday, or a day on which banking institutions in the State of New York or State of New Jersey are authorized or obligated by law or executive order to close.

(f) “Close of Business” on any given date shall mean 5:00 P.M., New York City time, on such date; provided, however, that, if such date is not a Business Day, it shall mean 5:00 P.M., New York City time, on the next succeeding Business Day.

(g) “Common Shares” when used with reference to the Company shall mean the shares of common stock, par value $1.00 per share, of the Company. “Common Shares” when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, the Person or Persons which ultimately control such first-mentioned Person.

(h) “Distribution Date” shall have the meaning set forth in Section 3(a) hereof.


(j) “Exchange Ratio” shall have the meaning set forth in Section 24(a) hereof.

(k) “Final Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(l) “NASDAQ” shall mean the National Association of Securities Dealers, Inc. Automated Quotation System.

(m) “Person” shall mean any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity.

(n) “Preference Stock” shall mean shares of Series A Junior Participating Preference Stock without par value of the Company having the rights and preferences set forth in the Form of Certificate of Designations attached to this Agreement as Exhibit A.

(o) “Purchase Price” shall have the meaning set forth in Section 4 hereof.

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Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem necessary or desirable. Except as the Company and the Rights Agent may otherwise agree in writing, the Rights Agent shall have no duty to supervise, and in no event shall be liable for the acts or omissions of any Co-Rights Agent.

Section 3. Issue of Right Certificates.

(a) Until the earlier of (i) the tenth day after the Shares Acquisition Date or (ii) the tenth Business Day (or such later date as may be determined by action of the Board of Directors of the Company prior to such time as any Person becomes an Acquiring Person) after the date of the commencement by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares of the Company for or pursuant to the terms of any such plan) of, or of the first public announcement of the intention of any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares of the Company for or pursuant to the terms of any such plan) to commence, a tender or exchange offer the consummation of which would result in any Person becoming the Beneficial Owner of Common Shares of the Company aggregating 15% or more of the then outstanding Common Shares of the Company (including any such date which is after the date of this Agreement and prior to the issuance of the Rights; the earlier of such dates being herein referred to as the “Distribution Date”), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the certificates for Common Shares of the Company.
registered in the names of the holders thereof (which certificates shall also be deemed to be Right Certificates) and not by separate Right Certificates, and (y) the right to receive Right Certificates will be transferable only in connection with the transfer of Common Shares of the Company. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Shares of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit B hereto (a “Right Certificate”), evidencing one Right for each Common Share so held. As of and after the Distribution Date, the Rights will be evidenced solely by such Right Certificates, and the Rights will be transferable only separately from the transfer of Common Shares.

The Company shall promptly notify the Rights Agent in writing upon the occurrence of the Distribution Date and, if such notification is given orally, the Company shall confirm same in writing on or prior to the Business Day next following. Until such notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that the Distribution Date has not occurred.

(b) Following the Record Date, the Company will make available a copy of a Summary of Rights to Purchase Preference Stock, in substantially the form of Exhibit C hereto (the “Summary of Rights”), to each holder of the Common Stock which so requests a copy. With respect to certificates for Common Shares of the Company outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates registered in the names of the holders thereof. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the surrender for transfer of any certificate for Common Shares of the Company outstanding on the Record Date shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby.

(c) Certificates for Common Shares which become outstanding (including, without limitation, reacquired Common Shares referred to in the last sentence of this paragraph (c)) after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall have impressed on, printed on, written on or otherwise affixed to them a legend in the following form:

This certificate also evidences and entitles the holder hereof to certain rights as set forth in an Agreement between Vulcan Materials Company and The Bank of New York, dated as of November 16, 2007, as it may be amended from time to time (the “Agreement”), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of Vulcan Materials Company. Under certain circumstances, as set forth in the Agreement, such Rights (as defined in the Agreement) will be evidenced by separate certificates and will no longer be evidenced by this certificate. Vulcan Materials Company will mail to the holder of this certificate a copy of the Agreement without charge after receipt of a written request therefor. As set forth in the Agreement, Rights beneficially owned

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by any Person (as defined in the Agreement) who becomes an Acquiring Person (as defined in the Agreement) become null and void.

With respect to such certificates containing the foregoing legend, until the Distribution Date, the Rights associated with the Common Shares of the Company represented by such certificates shall be evidenced by such certificates alone, and the surrender for transfer of any such certificate shall also constitute the transfer of the Rights associated with the Common Shares of the Company represented thereby. In the event that the Company purchases or acquires any Common Shares of the Company after the Record Date but prior to the Distribution Date, any Rights associated with such Common Shares of the Company shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Shares of the Company which are no longer outstanding.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase Preference Stock and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit B hereto, and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate (but which do not affect the rights, duties or immunities of the Rights Agent) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any applicable rule or regulation made pursuant thereto or with any applicable rule or regulation of any stock exchange or the National Association of Securities Dealers, Inc., or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates shall entitle the holders thereof to purchase such number of one one-hundredths of a share of Preference Stock as shall be set forth therein at the price per one one-hundredth of a share of Preference Stock set forth therein (the “Purchase Price”), but the number of such one one-hundredths of a share of Preference Stock and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. Countersignature and Registration. The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or its Treasurer, either manually or by facsimile signature, shall have affixed thereto the Company’s seal or a facsimile thereof, and shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the individual who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any individual who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Agreement any such individual was not such an officer.

Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its office designated for such purpose, books for registration and transfer of the Right Certificates.
issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates
Subject to the provisions of Section 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the earlier of the Redemption Date or the Final Expiration Date, any Right Certificate or Right Certificates (other than Right Certificates representing Rights that have become null and void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates entitling the registered holder to purchase a like number of one-one-hundredths of a share of Preference Stock as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the office designated for such purpose. The Right Certificates are transferable only on the registry books of the Rights Agent. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Right Certificate or Certificates until the registered holder thereof shall have (i) properly completed and signed the certificate contained in the form of assignment set forth on the reverse side of each such Right Certificate, and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof and of the Rights evidenced thereby and the Affiliates and Associates of such Beneficial Owner (or former Beneficial Owner) as the Company shall reasonably request. Thereupon the Rights Agent shall countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested, registered in such name or names as may be designated by the surrendering registered holder. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates. The Rights Agent shall have no duty under any Section of this Agreement requiring the payment by a Rights holder of taxes or charges unless and until it is reasonably satisfied that all such taxes and/or governmental charges have been paid.

Upon receipt by the Company and the Rights Agent of evidence in writing reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company’s request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights
(a) Subject to Section 11(a)(ii) hereof, the registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein), in whole or in part, at any time after the Distribution Date, upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office designated for such
purpose, together with payment of the Purchase Price for each one one-hundredth of a share of Preference Stock as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on November 15, 2008 (the “Final Expiration Date”), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the “Redemption Date”), or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The Purchase Price for each one one-hundredth of a share of Preference Stock purchasable pursuant to the exercise of a Right shall initially be $400.00, and shall be subject to adjustment from time to time as provided in Section 11 or 13 hereof, and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below.

(c) Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the shares to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by certified check, cashier’s check or money order payable to the order of the Company, the Rights Agent shall thereupon promptly (i) (A) requisition from any transfer agent of the Preference Stock certificates for the number of Preference Stock to be purchased and the Company hereby irrevocably authorizes any such transfer agent to comply with all such requests, or (B) requisition from the depository agent depositary receipts representing such number of one one-hundredths of a share of Preference Stock as are to be purchased (in which case certificates for the Preference Stock represented by such receipts shall be deposited by the transfer agent of the Preference Stock with such depository agent) and the Company hereby directs such depository agent to comply with such request; (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof; (iii) promptly after receipt of such certificates or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder; and (iv) when appropriate, after receipt, promptly deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent to registered holder of such Right Certificate or to such holder’s duly authorized assigns, subject to the provisions of Section 14 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder of Rights or other securities upon the occurrence of any purported exercise as set forth in this Section 7 unless such registered holder shall have (i) properly completed and signed the certificate contained in the form of election to purchase set forth on the reverse side of the Right Certificate surrendered for such exercise and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof and of the Rights evidenced thereby and of the Affiliates and Associates of such Beneficial Owner (or former Beneficial Owner) as the Company or the Rights Agent shall reasonably request.
Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and, in such case, shall deliver a certificate of destruction thereof to the Company.


(a) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued Preference Stock or any Preference Stock held in its treasury the number of shares of Preference Stock that will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7 hereof. The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Preference Stock delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Preference Stock (subject to payment of the Purchase Price), be duly and validly authorized and issued and fully paid and nonassessable shares.

(b) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Preference Stock or other securities upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of certificates or depositary receipts for the Preference Stock in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or to deliver any certificates or depositary receipts for Preference Stock upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company’s reasonable satisfaction that no such tax is due.

Section 10. Preference Stock Record Date. Each Person in whose name any certificate for Preference Stock is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Preference Stock represented thereby on, and such certificate shall be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that, if the date of such surrender and payment is a date upon which the Preference Stock transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Preference Stock transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a holder of Preference Stock for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to
exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number of Shares or Number of Rights. The Purchase Price, the number of shares of Preference Stock covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Preference Stock payable in Preference Stock, (B) subdivide the outstanding Preference Stock, (C) combine the outstanding Preference Stock into a smaller number of Preference Stock or (D) issue any shares of its capital stock in a reclassification of the Preference Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Preference Stock transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right.

(ii) Subject to Section 24 hereof, in the event any Person becomes an Acquiring Person, each holder of a Right shall thereafter have a right to receive, upon exercise thereof at a price equal to the then current Purchase Price multiplied by the number of one one-hundredths of a share of Preference Stock for which a Right is then exercisable, in accordance with the terms of this Agreement and in lieu of Preference Stock, such number of Common Shares of the Company as shall equal the result obtained by (A) multiplying the then current Purchase Price by the number of one one-hundredths of a share of Preference Stock for which a Right is then exercisable and dividing that product by (B) 50% of the then current per share market price of the Common Shares of the Company (determined pursuant to Section 11(d) hereof) on the date of the occurrence of such event. In the event that any Person shall become an Acquiring Person and the Rights shall then be outstanding, the Company shall not take any action which would eliminate or diminish the benefits intended to be afforded by the Rights.

From and after the occurrence of such event, any Rights that are or were acquired or beneficially owned by any Acquiring Person (or any Associate or Affiliate of such Acquiring Person) shall be null and void, and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. No Right Certificate shall be issued pursuant to Section 3 hereof that represents Rights beneficially owned by an Acquiring Person whose Rights would be null and void pursuant to the preceding sentence or any Associate or Affiliate thereof; no Right Certificate shall be issued at any time upon the transfer of any Rights to an Acquiring Person whose Rights would be null and void pursuant to the preceding sentence or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or
Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person whose Rights would be null and void pursuant to the preceding sentence shall be cancelled.

(iii) In the event that there shall not be sufficient Common Shares issued but not outstanding or authorized but unissued to permit the exercise in full of the Rights in accordance with subparagraph (ii) above, the Company shall take all such action as may be necessary to authorize additional Common Shares for issuance upon exercise of the Rights. In the event the Company shall, after good faith effort, be unable to take all such action as may be necessary to authorize such additional Common Shares, the Company shall substitute, for each Common Share that would otherwise be issuable upon exercise of a Right, a number of Preference Stock or fraction thereof such that the current per share market price of one share of Preference Stock multiplied by such number or fraction is equal to the current per share market price of one Common Share as of the date of issuance of such Preference Stock or fraction thereof.

(b) In case the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Preference Stock entitling them (for a period expiring within 45 calendar days after but not including such record date) to subscribe for or purchase Preference Stock (or shares having the same rights, privileges and preferences as the Preference Stock (“equivalent preference stock”)) or securities convertible into Preference Stock or equivalent preference stock at a price per share of Preference Stock or equivalent preference share (or having a conversion price per share, if a security convertible into Preference Stock or equivalent preference stock) less than the then current per share market price of the Preference Stock (as defined in Section 11(d)) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Preference Stock outstanding on such record date plus the number of shares of Preference Stock which the aggregate offering price of the total number of shares of Preference Stock and/or equivalent preference stock so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current market price and the denominator of which shall be the number of shares of Preference Stock outstanding on such record date plus the number of additional Preference Stock and/or equivalent preference stock to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. In case such subscription price may be paid in a consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and holders of the Rights. Preference Stock owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and, in the event that such rights, options or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.
(c) In case the Company shall fix a record date for the making of a distribution to all holders of the Preference Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness or assets (other than a regular quarterly cash dividend or a dividend payable in Preference Stock) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the then current per share market price of the Preference Stock on such record date, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and holders of the Rights) of the portion of the assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to one share of Preference Stock and the denominator of which shall be such then current per share market price of the Preference Stock; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company to be issued upon exercise of one Right. Such adjustments shall be made successively whenever such a record date is fixed; and, in the event that such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) (i) For the purpose of any computation hereunder, the “current per share market price” of any security (a “Security” for the purpose of this Section 11(d)(i)) on any date shall be deemed to be the average of the daily closing prices per share of such Security for the 30 consecutive Trading Days immediately prior to but not including such date; provided, however, that, in the event that the current per share market price of the Security is determined during a period following the announcement by the issuer of such Security of (A) a dividend or distribution on such Security payable in shares of such Security or Securities convertible into such shares, or (B) any subdivision, combination or reclassification of such Security and prior to but not including the expiration of 30 Trading Days after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the current per share market price shall be appropriately adjusted to reflect the current market price per share equivalent of such Security. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case, as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Security is not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Security is listed or admitted to trading or, if the Security is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use, or, if on any such date the Security is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Security selected by the Board of Directors of the Company. The term “Trading Day” shall mean a day on which the principal national securities exchange on which the Security is listed or admitted to trading is open for the transaction of business, or, if the Security is not listed or admitted to trading on any national securities exchange, a Business Day.
(ii) For the purpose of any computation hereunder, the “current per share market price” of the Preference Stock shall be determined in accordance with the method set forth in Section 11(d)(i). If the Preference Stock is not publicly traded, the “current per share market price” of the Preference Stock shall be conclusively deemed to be the current per share market price of the Common Shares as determined pursuant to Section 11(d)(i) hereof (appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof), multiplied by one hundred. If neither the Common Shares nor the Preference Stock are publicly held or so listed or traded, “current per share market price” shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent.

(e) No adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one one-millionth of a share of Preference Stock or one ten-thousandth of any other share or security as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three years from the date of the transaction which requires such adjustment or (ii) the date of the expiration of the right to exercise any Rights.

(f) If, as a result of an adjustment made pursuant to Section 11(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock of the Company other than Preference Stock, thereafter the number of such other shares so receivable upon exercise of any Right shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Preference Stock contained in Section 11(a) through (c) hereof, inclusive, and the provisions of Sections 7, 9, 10 and 13 hereof with respect to the Preference Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one one-hundredths of a share of Preference Stock purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i) hereof, upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) and (c) hereof, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one one-hundredths of a share of Preference Stock (calculated to the nearest one one-millionth of a share Preference Stock) obtained by (A) multiplying (x) the number of one one-hundredths of a share covered by a Right immediately prior to this adjustment by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price and (B) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.
(i) The Company may elect, on or after the date of any adjustment of the Purchase Price, to adjust the number of Rights in substitution for any adjustment in the number of one one-hundredths of a share of Preference Stock purchasable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the number of one one-hundredths of a share of Preference Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least 10 days later than but not including the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein, and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or in the number of one one-hundredths of a share Preference Stock issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of one one-hundredths of a share of Preference Stock which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below one one-hundredth of the then par value, if any, of the Preference Stock issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Preference Stock at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuing to the holder of any Right exercised after such record date of the Preference Stock and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Preference Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder’s right to receive such additional shares upon the occurrence of the event requiring such adjustment.
(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as to the extent that it, in its sole discretion, shall determine to be advisable in order that any consolidation or subdivision of the Preference Stock, issuance wholly for cash of any Preference Stock at less than the current market price, issuance wholly for cash of Preference Stock or securities which by their terms are convertible into or exchangeable for Preference Stock, dividends on Preference Stock payable in Preference Stock or issuance of rights, options or warrants referred to in Section 11 (b) hereof, hereafter made by the Company to holders of the Preference Stock shall not be taxable to such stockholders.

(n) In the event that, at any time after the date of this Agreement and prior to the Distribution Date, the Company shall (i) declare or pay any dividend on the Common Shares payable in Common Shares, or (ii) effect a subdivision, combination or consolidation of the Common Shares (by reclassification or otherwise than by payment of dividends in Common Shares) into a greater or lesser number of Common Shares, then, in any such case, (A) the number of one one-hundredths of a share of Preference Stock purchasable after such event upon proper exercise of each Right shall be determined by multiplying the number of one one-hundredths of a share of Preference Stock so purchasable immediately prior to such event by a fraction, the numerator of which is the number of Common Shares outstanding immediately before such event and the denominator of which is the number of Common Shares outstanding immediately after such event, and (B) each Common Share outstanding immediately after such event shall have issued with respect to it that number of Rights which each Common Share outstanding immediately prior to such event had issued with respect to it. The adjustments provided for in this Section 11(n) shall be made successively whenever such a dividend is declared or paid or such a subdivision, combination or consolidation is effected.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made (including without limitation an event which causes Rights to become null and void) as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares or the Preference Stock and the Securities and Exchange Commission a copy of such certificate and (c) if such adjustment occurs at any time after the Distribution Date, mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof and Section 26. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any adjustment unless and until it shall have received such a certificate; provided that nothing in this Section 12 shall be construed to protect the Rights Agent with respect to, or save the Rights Agent from any duty or liability resulting from, any gross negligence, bad faith or willful misconduct of the Rights Agent.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power. In the event, directly or indirectly, at any time after a Person has become an Acquiring Person, (a) the Company shall consolidate with, or merge with and into, any other Person, (b) any Person shall consolidate with the Company, or merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares shall be changed into or exchanged for stock or other securities of any
other Person (or the Company) or cash or any other property, or (c) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person other than the Company or one or more of its wholly-owned Subsidiaries, then, and in each such case, proper provision shall be made so that (i) each holder of a Right (except as otherwise provided herein) shall thereafter have the right to receive, upon the exercise thereof at a price equal to the then current Purchase Price multiplied by the number of one one-hundredths of a share Preference Stock for which a Right is then exercisable, in accordance with the terms of this Agreement and in lieu of Preference Stock, such number of Common Shares of such other Person (including the Company as successor thereto or as the surviving corporation) as shall equal the result obtained by (A) multiplying the then current Purchase Price by the number of one one-hundredths of a share Preference Stock for which a Right is then exercisable and dividing that product by (B) 50% of the then current per share market price of the Common Shares of such other Person (determined pursuant to Section 11(d) hereof) on the date of consummation of such consolidation, merger, sale or transfer; (ii) the issuer of such Common Shares shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (iii) the term “Company” shall thereafter be deemed to refer to such issuer; and (iv) such issuer shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares in accordance with Section 9 hereof) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the Common Shares of the Company thereafter deliverable upon the exercise of the Rights. The Company shall not consummate any such consolidation, merger, sale or transfer unless, prior thereto, the Company and such issuer shall have executed and delivered to the Rights Agent a supplemental agreement so providing for the terms set forth in this Section 13. The Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would eliminate or substantially diminish the benefits intended to be afforded by the Rights. The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers.

Section 14. Fractional Rights and Fractional Shares. (a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case, as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Rights are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted.
price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other
system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as
furnished by a professional market maker making a market in the Rights selected by the Board of Directors of the Company. If on any such date
no such market maker is making a market in the Rights, the fair value of the Rights on such date as determined in good faith by the Board of
Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of shares of Preference Stock (other than fractions which are integral multiples of
one one-hundredth of a share Preference Stock) upon exercise of the Rights or to distribute certificates which evidence fractional Preference
Stock (other than fractions which are integral multiples of one one-hundredth of a share of Preference Stock). Fractions of shares of Preference
Stock in integral multiples of one one-hundredth of a share of Preference Stock may, at the election of the Company, be evidenced by depositary
receipts, pursuant to an appropriate agreement between the Company and a depositary selected by it; provided that such agreement shall provide
that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of
the Preference Stock represented by such depositary receipts. In lieu of fractional Preference Stock that are not integral multiples of one one-
hundredth of a share Preference Stock, the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised
as herein provided an amount in cash equal to the same fraction of the current market value of one share of Preference Stock. For the purposes of
this Section 14(b), the current market value of a share of Preference Stock shall be the closing price of a share of Preference Stock (as
determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of such exercise.

(c) The holder of a Right, by the acceptance of the Right, expressly waives such holder’s right to receive any fractional Rights or any
fractional shares upon exercise of a Right (except as provided above).

(d) Whenever a payment for fractional Rights or fractional shares is to be made by the Rights Agent, the Company shall (i) promptly
prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or
formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to
make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and
shall not be deemed to have knowledge of any payment for fractional Rights or fractional shares under any Section of this Agreement relating to
the payment of fractional Rights or fractional shares unless and until the Rights Agent shall have received such a certificate and sufficient
monies; provided that nothing in this Section 14(d) shall be construed to protect the Rights Agent with respect to, or save the Rights Agent from
any duty or liability resulting from, any gross negligence, bad faith or willful misconduct of the Rights Agent.

Section 15. Rights of Action. (a) All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent
hereunder, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of
the Common Shares); and any registered holder of any Right Certificate (or, prior to the
Distribution Date, of the Common Shares), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares), may, in such holder’s own behalf and for such holder’s own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder’s right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement, and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

(b) Notwithstanding anything in this Agreement or the Rights to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, judgment, decree or ruling (whether interlocutory or final) issued by a court of competent jurisdiction or by a governmental, regulatory, self-regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of the Common Shares;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the office of the Rights Agent designated for such purpose, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificate or the associated Common Shares certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary.

Section 17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Preference Stock or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting
Section 18. Concerning the Rights Agent. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder, and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the preparation, delivery, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel) incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for any action taken, suffered or omitted by the Rights Agent in connection with the acceptance, administration, exercise and performance of its duties under this Agreement; provided that the Company shall have no obligation to indemnify the Rights Agent for, or to hold it harmless against, any settlement entered without the prior written consent of the Company, which written consent shall not be unreasonably withheld. Any reasonable, out-of-pocket costs and expenses incurred by the Rights Agent in obtaining indemnification to which it is entitled pursuant to this Section 18 shall be reimbursed by the Company. The provisions of this Section 18 and Section 20 below shall survive the termination of this Agreement, the exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

The Rights Agent shall be protected and shall incur no liability for, or in respect of any action taken, suffered or omitted by it in connection with, its administration of this Agreement in reliance upon any Right Certificate or certificate for the Preference Stock or Common Shares or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons, or otherwise upon the advice of counsel as set forth in Section 20 hereof.

Section 19. Merger or Consolidation or Change of Name of Rights Agent. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or corporate trust powers of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and, in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and, in all such cases, such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.
In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and, in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and, in all such cases, such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations expressly imposed by this Agreement (and no implied duties) upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company or an employee of the Rights Agent), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion; provided that nothing in this Section 20(a) shall be construed to protect the Rights Agent with respect to, or save the Rights Agent from any duty or liability resulting from, any gross negligence, bad faith or willful misconduct of the Rights Agent.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter (including without limitation, the identity of an Acquiring Person) be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent and the Rights Agent shall incur no liability for or in respect of any action taken, suffered or omitted in good faith by it under the provisions of this Agreement in reliance upon such certificate; provided that nothing in this Section 20(b) shall be construed to protect the Rights Agent with respect to, or save the Rights Agent from any duty or liability resulting from, any gross negligence, bad faith or willful misconduct of the Rights Agent.

(c) The Rights Agent shall be liable hereunder to the Company and any other Person only for its own gross negligence, bad faith or willful misconduct. Anything to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

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(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming null and void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights (including the manner, method or amount thereof) provided for in Section 3, 11, 13, 23 or 24 hereof, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after receipt of the certificate described in Section 12 hereof, upon which the Rights Agent may rely); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Preference Stock to be issued pursuant to this Agreement or any Right Certificate or as to whether any Preference Stock will, when issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its directors, officers and employees) or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or any other Person resulting from any such act, default, neglect or misconduct, provided that reasonable care was exercised in the selection and continued employment thereof.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, or thereof, as the case may be, has not been properly completed or properly presented, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company.
(k) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it reasonably determines that repayment of such funds or adequate indemnification against such risk or liability is not assured to it.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days’ notice in writing mailed to the Company and to each transfer agent of the Common Shares or Preference Stock by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days’ notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares or Preference Stock by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become replaced or incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving notice of such removal or replacement or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (which holder shall, with such notice, submit such holder’s Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (A) a Person organized and doing business under the laws of the United States or any state in the United States, in good standing, which is authorized under such laws to exercise stock transfer powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least $50 million or (B) is an affiliate of a Person described in clause (A) of this sentence, After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares or Preference Stock, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation, replacement or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by the Board of Directors of the Company to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement.

Section 23. Redemption. (a) The Board of Directors of the Company may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all the then outstanding Rights at a redemption price of $.01 per Right, appropriately
adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the “Redemption Price”). The redemption of the Rights by the Board of Directors of the Company may be made effective at such time, on such basis and with such conditions as the Board of Directors of the Company, in its sole discretion, may establish.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within 10 days after such action of the Board of Directors of the Company ordering the redemption of the Rights, the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 24 hereof, and other than in connection with the purchase of Common Shares prior to the Distribution Date.

Section 24. Exchange. (a) The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 11(a)(ii) hereof) for Common Shares at an exchange ratio of one Common Share per Right, appropriately adjusted to reflect any adjustment in the number of Rights pursuant to Section 11(i) (such exchange ratio being hereinafter referred to as the “Exchange Ratio”). Notwithstanding the foregoing, the Board of Directors of the Company shall not be empowered to effect such exchange at any time after any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any such Subsidiary, or any entity holding Common Shares for or pursuant to the terms of any such plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Common Shares then outstanding.

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of Common Shares equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange (with prompt written notice thereof to the Rights Agent); provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will
state the method by which the exchange of the Common Shares for Rights will be effected, and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become null and void pursuant to the provisions of Section 11(a)(ii) hereof) held by each holder of Rights.

(c) In the event that there shall not be sufficient Common Shares issued but not outstanding or authorized but unissued to permit any exchange of Rights as contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Shares for issuance upon exchange of the Rights. In the event the Company shall, after good faith effort, be unable to take all such action as may be necessary to authorize such additional Common Shares, the Company shall substitute, for each Common Share that would otherwise be issuable upon exchange of a Right, a number of shares of Preference Stock or fraction thereof such that the current per share market price of one share of Preference Stock multiplied by such number or fraction is equal to the current per share market price of one Common Share as of the date of issuance of such Preference Stock or fraction thereof.

(d) The Company shall not be required to issue fractions of Common Shares or to distribute certificates which evidence fractional Common Shares. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Common Share. For the purposes of this paragraph (d), the current market value of a whole Common Share shall be the closing price of a Common Share (as determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of exchange pursuant to this Section 24.

Section 25. Notice of Certain Events. (a) In case the Company shall, at any time after the Distribution Date, propose (i) to pay any dividend payable in stock of any class to the holders of the Preference Stock or to make any other distribution to the holders of the Preference Stock (other than a regular quarterly cash dividend), (ii) to offer to the holders of the Preference Stock rights or warrants to subscribe for or to purchase any additional Preference Stock or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of the Preference Stock (other than a reclassification involving only the subdivision of outstanding Preference Stock), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to, any other Person, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to declare or pay any dividend on the Common Shares payable in Common Shares or to effect a subdivision, combination or consolidation of the Common Shares (by reclassification or otherwise than by payment of dividends in Common Shares), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, or distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares and/or Preference Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least 10 days prior to but not including the record.
date for determining holders of the Preference Stock for purposes of such action, and, in the case of any such other action, at least 10 days prior to but not including the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares and/or Preference Stock, whichever shall be the earlier.

(b) In case the event set forth in Section 11(a)(ii) hereof shall occur, then the Company shall, as soon as practicable thereafter, give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) hereof.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Vulcan Materials Company  
1200 Urban Center Drive  
Birmingham, Alabama 35242  
Attention: Corporate Secretary

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

The Bank of New York  
101 Barclay Street, Floor 12 West  
New York, NY 10286  
Attention: Stock Transfer Administrator

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 27. Supplements and Amendments. The Company may from time to time supplement or amend this Agreement without the approval of any holders of Right Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with respect to the Rights which the Company may deem necessary or desirable, any such supplement or amendment to be evidenced by a writing signed by the Company and the Rights Agent; provided, however, that, from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests of the holders of Rights. Without limiting the foregoing, the Company may at any time prior to such time as any Person becomes an Acquiring Person amend this Agreement to lower the thresholds set forth in Sections 1(a) and 3(a) hereof to not less than the greater of (a) the sum of .001% and the largest percentage of the outstanding Common Shares then known by the Company to be
beneficially owned by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any Subsidiary of the Company, or any entity holding Common Shares for or pursuant to the terms of any such plan) and (b) 10%. Upon the delivery of a certificate from an appropriate officer of the Company that states that the proposed supplement or amendment complies with this Section 27, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything contained in this Agreement to the contrary, the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that affects in any material respect the Rights Agent’s own rights, duties, obligations or immunities under this Agreement.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Determination and Actions by the Board of Directors, etc. For all purposes of this Agreement, any calculation of the number of shares of Common Shares or any other class of capital stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of Common Shares of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3d(1)(i) of the General Rules and Regulations under the Exchange Act. The Board of Directors of the Company shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board of Directors or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement, and (ii) make all determinations deemed necessary or advisable for the administration of this Agreement (including a determination with respect to the redemption or exchange of the Rights or to amend the Agreement). All such actions, calculations, interpretations and determinations (including, for purpose of clause (y) below, all omissions with respect to the foregoing) which are done or made by the Company’s Board of Directors in good faith shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other Persons, and (y) not subject the Board to any liability to the holders of the Rights. The Rights Agent is entitled always to assume the Company’s Board of Directors acted in good faith.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares).

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, null and void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that if such excluded provision shall affect in any material respect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

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Section 32. Governing Law. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New Jersey and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state; provided, however, that the rights and obligations of the Rights Agent in its capacity as such shall be governed by and construed in accordance with the laws of the State of New York.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VIRGINIA HOLDCO, INC.

By: /s/ William F. Denson, III
Name: William F. Denson, III
Title: Vice President and Secretary

THE BANK OF NEW YORK

By: /s/ Eon Canzius
Name: Eon Canzius
Title: Vice President

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Exhibit A

FORM

of

CERTIFICATE OF AMENDMENT

to

THE CERTIFICATE OF INCORPORATION (RESTATED 2007)

of

VULCAN MATERIALS COMPANY

(Pursuant to subsection 14A:7-2(2) of the
New Jersey Business Corporation Act)

It is hereby certified that:

1. The name of the corporation is Vulcan Materials Company (hereinafter called the “Corporation”);

2. The Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”) is hereby amended so that the designation and number of shares of the class and series acted upon in the following resolutions, and the relative rights, preferences and limitations of such class and series, are as stated in such resolutions; and

3. The following resolutions were duly adopted by the Board of Directors of the Corporation as required by subsection 14A:7-2(3) of the New Jersey Business Corporation Act by unanimous written consent effective November 16, 2007:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the “Board of Directors” or the “Board”) in accordance with the provisions of the Certificate of Incorporation, the Board of Directors hereby creates a series of Preference Stock without par value of the Corporation (the “Preference Stock”), and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof as follows:

Series A Junior Participating Preference Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as “Series A Junior Participating Preference Stock” (the “Series A Preference Stock”) and the number of shares constituting the Series A Preference Stock shall be 1,250,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preference Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preference Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of
Preference Stock (or any similar stock) ranking prior and superior to the Series A Preference Stock with respect to dividends, the holders of shares of Series A Preference Stock, in preference to the holders of Common Stock, par value $1.00 per share (the “Common Stock”), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preference Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preference Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preference Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preference Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $1 per share on the Series A Preference Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preference Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preference Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preference Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be
allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preference Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to but not including the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preference Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preference Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preference Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preference Stock or any similar stock, or by law, the holders of shares of Series A Preference Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preference Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preference Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preference Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preference Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preference Stock, except dividends paid ratably on the Series A Preference

-3-
Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled:

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preference Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preference Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preference Stock, or any shares of stock ranking on a parity with the Series A Preference Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preference Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preference Stock and may be reissued as part of a new series of Preference Stock subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designations creating a series of Preference Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preference Stock unless, prior thereto, the holders of shares of Series A Preference Stock shall have received $100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preference Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preference Stock, except distributions made ratably on the Series A Preference Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of
the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preference Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preference Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preference Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preference Stock shall not be redeemable.

Section 9. Rank. The Series A Preference Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation’s Preference Stock.

Section 10. Amendment. The Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preference Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preference Stock, voting together as a single class.

IN WITNESS WHEREOF, this Certificate of Amendment is executed on behalf of the Corporation this ________ day of ________.

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Exhibit B

FORM OF RIGHT CERTIFICATE

Certificate No. R- Right Certificate

NOT EXERCISABLE AFTER NOVEMBER 15, 2008 OR EARLIER IF REDEMPTION OR EXCHANGE OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION AT $0.01 PER RIGHT AND TO EXCHANGE ON THE TERMS SET FORTH IN THE AGREEMENT.

VULCAN MATERIALS COMPANY

This certifies that_______, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Agreement, dated as of November 16, 2007 (the “Agreement”), between Vulcan Materials Company, a New Jersey corporation (the “Company”), and The Bank of New York (the “Rights Agent”), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Agreement) and prior to 5:00 P.M., New York City time, on November 15, 2008 at the office of the Rights Agent designated for such purpose, or at the office of its successor as Rights Agent, one one-hundredth of a fully paid non-assessable share of Series A Junior Participating Preference Stock without par value of the Company (the “Preference Stock”), at a purchase price of $400.00 per one one-hundredth of a share of Preference Stock (the “Purchase Price”), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of one one-hundredths of a share of Preference Share which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of November 16, 2007, based on the Preference Stock as constituted at such date. As provided in the Agreement, the Purchase Price and the number of one one-hundredths of a share of Preference Stock which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Agreement are on file at the principal executive offices of the Company and the office of the Rights Agent designated for such purpose.

This Right Certificate, with or without other Right Certificates, upon surrender at
the office of the Rights Agent designated for such purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Preference Stock as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Agreement, the Rights evidenced by this Right Certificate (i) may be redeemed by the Company at a redemption price of $.01 per Right or (ii) may be exchanged in whole or in part for Preference Stock or shares of the Company’s Common Stock, par value $1.00 per share.

No fractional Preference Stock will be issued upon the exercise of any Right or Rights evidenced hereby (other than fractions which are integral multiples of one one-hundredth of a share of Preference Stock, which may, at the election of the Company, be evidenced by depositary receipts), but, in lieu thereof, a cash payment will be made, as provided in the Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Preference Stock or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal. Dated as of ____.

ATTEST: VULCAN MATERIALS COMPANY

Name: ____________________________
Title: ____________________________
Countersigned: ____________________

THE BANK OF NEW YORK

By: _______________________________
Name: ____________________________
Title: ____________________________

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Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT
(To be executed by the registered holder if such holder desires to transfer the Right Certificate.)

FOR VALUE RECEIVED ______________________ hereby sells, assigns and transfers unto ______________________

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint ________________ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: __________

Signature

Signature Guaranteed:

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Agreement).

____________________________

Signature

Form of Reverse Side of Right Certificate — continued

FORM OF ELECTION TO PURCHASE
(To be executed if holder desires to exercise Rights represented by the Right Certificate.)

To: VULCAN MATERIALS COMPANY

The undersigned hereby irrevocably elects to exercise ______ Rights represented by this Right Certificate to purchase the Preference Stock issuable upon the exercise of such Rights and requests that certificates for such Preference Stock be issued in the name of:

Please insert social security or other identifying number

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security or other identifying number

(Please print name and address)

Dated: __________

Signature

-3-
Signature Guaranteed:

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Agreement).

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Signature

NOTICE

The signature in the Form of Assignment or Form of Election to Purchase, as the case may be, must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, the Company and the Rights Agent will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Agreement) and such Assignment or Election to Purchase will not be honored.

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SUMMARY OF RIGHTS TO PURCHASE
SHARES OF PREFERENCE STOCK

Introduction

In connection with the consummation of the transactions contemplated by the Agreement and Plan of Merger among Vulcan Materials Company (the “Company”), Legacy Vulcan Corp. (“Legacy Vulcan”), Florida Rock Industries, Inc., Virginia Merger Sub, Inc. and Fresno Merger Sub, Inc., dated as of February 19, 2007, as amended (the “Merger Agreement”), the Company entered into a rights agreement with substantially similar terms and conditions as Legacy Vulcan’s Rights Agreement dated as of October 19, 1998, as amended. On November 16, 2007, the Board of Directors of the Company declared a dividend of one preference share purchase right (a “Right”) for each outstanding share of common stock, par value $1.00 per share, of the Company (the “Common Shares”). The dividend is payable on November 16, 2007 (the “Record Date”) to the stockholders of record on the close of business of that date. The description and terms of the Rights are set forth in an Agreement (the “Agreement”) between the Company and The Bank of New York as Rights Agent (the “Rights Agent”). In addition, the Board of Directors of the Company resolved that so long as the Rights are attached to the Common Shares as provided in the Agreement, one additional Right shall be delivered with each Common Share that shall become outstanding after the Initial Effective Time (as defined in the Merger Agreement), including but not limited to Common Shares issued upon conversion of any convertible securities of the Company and the exercise of options to purchase Common Shares granted by the Company and Common Shares issued in connection with the Florida Rock Merger (as defined in the Merger Agreement).

Purchase Price

Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preference Stock of the Company without par value (the “Preference Stock”), at a price of $400.00 per one one-hundredth of a share of Preference Stock (the “Purchase Price”), subject to adjustment.

Flip-In

In the event that any person or group of affiliated or associated persons acquires beneficial ownership of 15% or more of the outstanding Common Shares (an “Acquiring Person”), each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will thereafter be null and void), will thereafter have the right to receive upon exercise that number of Common Shares having a market value of two times the exercise price of the Right.

Flip-Over

If the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold after a person or group has
become an Acquiring Person, each holder of a Right (other than Rights beneficially owned by Acquiring Person, which will be null and void) will thereafter have the right to receive that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the exercise price of the Right.

**Distribution Date**

The distribution date is the earlier of:

(i) 10 days following a public announcement that a person or group of affiliated or associated persons have acquired beneficial ownership of 15% or more of the outstanding Common Shares; or

(ii) 10 business days (or such later date as may be determined by action of the Board of Directors of the Company prior to such time as any person or group of affiliated persons becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of the outstanding Common Shares.

**Transfer and Detachment**

Until the Distribution Date, the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificate. Until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferred with and only with the Common Shares, and transfer of those certificates will also constitute transfer of these Rights.

As soon as practicable following the Distribution Date, separate certificates evidencing the Rights (“Right Certificates”) will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will thereafter evidence the Rights.

**Exercisability**

The Rights are not exercisable until the Distribution Date. The Rights will expire on November 15, 2008 (the “Final Expiration Date”), unless the Final Expiration Date is extended or unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below.

**Adjustments**

The Purchase Price payable, and the number of Preference Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution in the event of stock dividends, stock splits, reclassifications, or certain distributions with respect to the Preference Stock. The number of outstanding Rights and the number of one one-hundredths of a share of Preference Stock issuable upon exercise of each
Right are also subject to adjustment if, prior to the Distribution Date, there is a stock split of the Common Shares or a stock dividend on the Common Shares payable in Common Shares or subdivisions, consolidations or combinations of the Common Shares. With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional Preference Stock will be issued (other than fractions which are integral multiples of one one-hundredth of a share of Preference Stock, which may, at the election of the Company, be evidenced by depositary receipts) and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preference Stock on the last trading day prior to the date of exercise.

Preference Stock

Preference Stock purchasable upon exercise of the Rights will not be redeemable. Each Preference Stock will be entitled to a minimum preferential quarterly dividend payment of $1 per share but will be entitled to an aggregate dividend of 100 times the dividend declared per Common Share. In the event of liquidation, the holders of the Preference Stock will be entitled to a minimum preferential liquidation payment of $100 per share but will be entitled to an aggregate payment of 100 times the payment made per Common Share. Each Preference Stock will have 100 votes, voting together with the Common Shares. Finally, in the event of any merger, consolidation or other transaction in which Common Shares are exchanged, each Preference Stock will be entitled to receive 100 times the amount received per Common Share. These rights are protected by customary antidilution provisions.

The value of the one one-hundredth interest in a share of Preference Stock purchasable upon exercise of each Right should, because of the nature of the Preference Stock dividend, liquidation and voting rights, approximate the value of one Common Share.

Exchange

At any time after any person or group becomes an Acquiring Person, and prior to the acquisition by such person or group of 50% or more of the outstanding Common Shares, the Board of Directors of the Company may exchange the Rights (other than Rights owned by the Acquiring Person, which will have become null and void), in whole or in part, at an exchange ratio of one Common Share, or one one-hundredth of a share of Preference Stock (subject to adjustment).

Redemption

At any time prior to any person or group becoming an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of $.01 per Right (the “Redemption Price”). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.
Amendments

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to lower certain thresholds described above to not less than the greater of (i) the sum of .001% and the largest percentage of the outstanding Common Shares then known to the Company to be beneficially owned by any person or group of affiliated or associated persons and (ii) 10%, except that from and after such time as any person or group of affiliated or associated persons becomes an Acquiring Person no such amendment may adversely affect the interests of the holders of the Rights.

Rights and Holders

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Further Information

A copy of the Agreement has been filed with the Securities and Exchange Commission as an Exhibit to a successor Registration Statement on Form 8-K12B dated November 16, 2007. A copy of the Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is hereby incorporated herein by reference.
VULCAN MATERIALS AND FLORIDA ROCK RECEIVE APPROVAL TO CLOSE TRANSACTION

Birmingham, AL, and Jacksonville, FL — November 15, 2007 — Vulcan Materials Company (NYSE: VMC) and Florida Rock Industries, Inc. (NYSE: FRK) announced today that they have received clearance from the Department of Justice under the Hart-Scott-Rodino Act for Vulcan to complete its acquisition of Florida Rock. The closing is expected to take place on November 16, 2007.

Vulcan and Florida Rock have agreed to a consent decree with the Department of Justice that is still subject to the approval of the district court for the District of Columbia. As a condition of the consent decree, Vulcan will be required to divest certain operations in Tennessee, Georgia and Virginia.

“We are very pleased that we can now move rapidly to complete our acquisition of Florida Rock,” said Don James, Chairman and CEO of Vulcan Materials Company. “Over the coming weeks and months we will be working to integrate Florida Rock’s facilities and divest operations as required by the court and the Department of Justice. We expect to use asset swaps to the extent possible to meet our divestiture requirements. We look forward to achieving the synergies we expect to gain through the merger of these two great companies, and enhancing our growth and profitability.”

About Vulcan Materials
Vulcan Materials Company, a member of the S&P 500 index, is the nation’s foremost producer of construction aggregates and a major producer of other construction materials. For additional information about Vulcan Materials Company, see www.vulcanmaterials.com. Documents and other information related to the transaction can be found at www.vulcanfloridarock.com.

About Florida Rock
Florida Rock Industries, Inc. is one of the nation’s leading producers of construction aggregates, a major provider of ready-mixed concrete and concrete products in the Southeastern and Mid-Atlantic States and a significant supplier of cement in Florida and Georgia.

Cautionary Statement Regarding Forward-Looking Statements
Certain matters discussed in this document, including expectations regarding future performance of Florida Rock and Vulcan Materials, contain forward-looking statements that are subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those projected. These risks, assumptions, and uncertainties include, but are not limited to, those
associated with general economic and business conditions; changes in interest rates; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for residential and private nonresidential construction; the highly competitive nature of the construction materials industry; pricing; weather and other natural phenomena; energy costs; cost of hydrocarbon-based raw materials; increasing healthcare costs; the timing and amount of any future payments to be received by Vulcan Materials under the 5CP earn-out contained in the agreement for the divestiture of Vulcan Materials’ Chemicals business; the ability to manage and successfully integrate acquisitions; risks and uncertainties related to the proposed transaction with Florida Rock Industries, Inc. (Florida Rock) including the ability to successfully integrate the operations of Florida Rock and to achieve the anticipated cost savings and operational synergies following the closing of the proposed transaction with Florida Rock; and other assumptions, risks and uncertainties detailed from time to time in either company’s SEC reports, including each company’s report on Form 10-K for the year. There can be no assurance that the transaction described above will be consummated. Forward-looking statements speak only as of the date hereof, and each company assumes no obligation to update such statements.

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**Contact:**

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<tr>
<th>Vulcan Materials</th>
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<tr>
<td>Mark Warren/David Donaldson</td>
<td>John Milton</td>
<td>Susan Burns/Maggie Pisacane</td>
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<td>205-298-3220</td>
<td>904-355-1781, x 258</td>
<td>212-687-8080</td>
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VULCAN MATERIALS AND FLORIDA ROCK ANNOUNCE
PRELIMINARY RESULTS OF CONSIDERATION ELECTIONS BY
FLORIDA ROCK SHAREHOLDERS

Birmingham, AL, and Jacksonville, FL — November 15, 2007 — Vulcan Materials Company (NYSE: VMC) and Florida Rock Industries, Inc. (NYSE: FRK) announced today the preliminary results of the elections made by Florida Rock shareholders as to the form of merger consideration they wish to receive in the acquisition of Florida Rock by Vulcan Materials. The parties anticipate that the transaction, which remains subject to the satisfaction of closing conditions, will close on November 16, 2007.

The consideration elections are subject to proration so that, in the aggregate, 70% of the Florida Rock shares outstanding immediately prior to the closing of the transaction will be converted into the right to receive $67 in cash per share, without interest, and 30% of the Florida Rock shares outstanding immediately prior to the closing of the transaction will be converted into the right to receive 0.63 of a share of common stock of Virginia Holdco, Inc., which will be the parent of both Vulcan Materials and Florida Rock and be renamed “Vulcan Materials Company” following the closing of the transaction.

Of the approximately 66,692,551 shares of Florida Rock common stock outstanding as of the election deadline of 5:00 p.m. Eastern Standard Time on November 14, 2007, based on available information, valid elections were made with respect to 54,234,131 shares delivered to the exchange agent, The Bank of New York (81.3% of the outstanding shares), of which:

- 47,207,744 shares (70.8% of the outstanding shares) validly elected to receive cash consideration; and
- 7,026,386 shares (10.5% of the outstanding shares) validly elected to receive stock consideration.

In addition, purported elections were made with respect to approximately 15,028,258 undelivered shares pursuant to the notice of guaranteed delivery procedure, which requires the delivery of Florida Rock share certificates representing such shares (or a confirmation evidencing the book-entry transfer of such shares) to the exchange agent by 5:00 p.m. Eastern Standard Time on November 19, 2007. If the exchange agent does not receive the required certificates or confirmation by this guaranteed delivery deadline, the Florida Rock shares subject to such election will be treated as shares for which a valid election was not made. Over 99% of these purported elections using the notice of guaranteed delivery procedure were for cash consideration. Vulcan and Florida Rock believe that an indeterminate number of shares which
utilized the notice of guaranteed delivery procedure were not validly elected (representing purported elections with respect to at least approximately 2,569,838 shares). Because the exchange agent will not be able to calculate the exact number of valid elections which utilized the notice of guaranteed delivery procedure until after the guarantee deadline, final proration information cannot be provided until after that deadline.

However, based on the information above:

- Florida Rock shareholders who made valid elections to receive stock consideration will receive stock consideration for 100% of their stock election shares;
- Florida Rock shareholders who did not make valid elections will receive stock consideration for 100% of their shares; and
- Florida Rock shareholders who made valid elections to receive cash consideration will receive stock consideration for a percentage of their shares, which percentage will be finalized once the exchange agent determines the number of valid elections made using the notice of guaranteed delivery procedure.

The final results of the consideration elections, including the consideration to be received by Florida Rock shareholders, are expected to be announced on or about November 21, 2007.

Pursuant to the Agreement and Plan of Merger, dated as of February 19, 2007, as amended April 9, 2007, by and among Vulcan Materials, Florida Rock, Virginia Holdco, Inc., Virginia Merger Sub, Inc. and Fresno Merger Sub, Inc., fractional shares of Virginia Holdco will not be issued. In lieu thereof, Florida Rock shareholders will receive cash based on the closing price of Vulcan Materials stock on the last trading day prior to the closing of the transaction, which is expected to be November 15, 2007.

About Vulcan Materials
Vulcan Materials Company, a member of the S&P 500 index, is the nation’s foremost producer of construction aggregates and a major producer of other construction materials. For additional information about Vulcan Materials Company, see www.vulcanmaterials.com. Documents and other information related to the transaction can be found at www.vulcanfloridarock.com.

About Florida Rock
Florida Rock Industries, Inc. is one of the nation’s leading producers of construction aggregates, a major provider of ready-mixed concrete and concrete products in the Southeastern and Mid-Atlantic States and a significant supplier of cement in Florida and Georgia.

Cautionary Statement Regarding Forward-Looking Statements
Certain matters discussed in this document, including expectations regarding future performance of Florida Rock and Vulcan Materials, contain forward-looking statements that are subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those projected. These risks, assumptions, and uncertainties include, but are not limited to, those associated with general economic and business conditions; changes in interest rates; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for residential and private nonresidential construction; the highly competitive nature of the
construction materials industry; pricing; weather and other natural phenomena; energy costs; cost of hydrocarbon-based raw materials; increasing healthcare costs; the timing and amount of any future payments to be received by Vulcan Materials under the 5CP earn-out contained in the agreement for the divestiture of Vulcan Materials’ Chemicals business; the ability to manage and successfully integrate acquisitions; risks and uncertainties related to the proposed transaction with Florida Rock Industries, Inc. (Florida Rock) including the ability to successfully integrate the operations of Florida Rock and to achieve the anticipated cost savings and operational synergies following the closing of the proposed transaction with Florida Rock; and other assumptions, risks and uncertainties detailed from time to time in either company’s SEC reports, including each company’s report on Form 10-K for the year. There can be no assurance that the transaction described above will be consummated. Forward-looking statements speak only as of the date hereof, and each company assumes no obligation to update such statements.

Contact:

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VULCAN MATERIALS COMPLETES ACQUISITION OF FLORIDA ROCK

Birmingham, AL, November 16, 2007 — Vulcan Materials Company (NYSE: VMC) today announced the completion of its acquisition of Florida Rock Industries, Inc. (NYSE: FRK), a leading producer of construction aggregates, cement, concrete and concrete products in the Southeast and Mid-Atlantic states, for total consideration to Florida Rock shareholders of approximately $4.2 billion based on the closing price of Vulcan stock on November 15, 2007.

The acquisition further diversifies the geographic scope of Vulcan’s operations, providing the Company with an enhanced presence in attractive Florida markets and in other high-growth Southeast and Mid-Atlantic states while also bringing Vulcan more than 2 billion tons of aggregates reserves in markets where reserves are increasingly scarce.

“We are very pleased to announce the closing of our acquisition of Florida Rock. We can now begin pursuing the synergies from our combination and opportunities from our broadened regional footprint and expanded presence in some of the most attractive construction materials markets in the U.S. The addition of Florida Rock will enhance our strategic position and long-term growth opportunities,” said Vulcan’s Chairman and CEO, Don James. “We are particularly pleased to welcome Florida Rock — a company we have respected for many years and know to share our values and management philosophy — into the Vulcan family. We look forward to our collaboration and entering the next chapter of our history together.”
Florida Rock President and CEO, John Baker said “We are extremely pleased to have completed the combination of our organization with Vulcan Materials. We have great respect for Vulcan Materials’ team and believe they offer an ideal business fit and a highly compatible culture to Florida Rock’s. This is good for our shareholders as well as our employees who will enjoy enhanced opportunities as part of an even stronger and more geographically diversified organization that has operations in key high-growth markets nationwide.”

Under the terms of the agreement announced on February 19, 2007, Vulcan Materials Company stockholders are to receive one share of common stock in a new holding company (whose subsidiaries will be Vulcan Materials Company and Florida Rock) for each Vulcan Materials Company share.

Former Florida Rock stockholders will receive either 0.63 shares of the new holding company or $67.00 in cash, without interest, for each Florida Rock share, subject to proration, to ensure that in the aggregate 70% of Florida Rock shares will be converted into cash and 30% of Florida Rock shares will be converted into stock. The prorata allocation of cash and stock payable to the electing holders will be announced following receipt of the final election results, which are expected to be available on or about November 21, 2007. In connection with the completion of the transaction, Florida Rock’s shares will no longer be traded on the NYSE.

Further details about the transaction are available on the web at www.vulcanfloridarock.com.

In addition, the quarterly dividend of 46 cents per share announced by Vulcan on October 16, 2007 will be payable December 10, 2007 to shareholders of record on November 26, 2007 of the new holding company’s common stock.

About Vulcan Materials
Vulcan Materials Co., a member of the S&P 500 index, is the nation’s foremost producer of construction aggregates and a major producer of other construction materials.
Cautionary Statement Regarding Forward-Looking Statements

Certain matters discussed in this document, including expectations regarding future performance of Florida Rock and Vulcan Materials, contain forward-looking statements that are subject to risks, assumptions and uncertainties that could cause actual results to differ materially from those projected. These assumptions, risks and uncertainties include, but are not limited to, those associated with general economic and business conditions; changes in interest rates; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for residential and private nonresidential construction; the highly competitive nature of the construction materials industry; pricing; weather and other natural phenomena; energy costs; costs of hydrocarbon-based raw materials; increasing healthcare costs; the timing and amount of any future payments to be received under the 5CP earn-out contained in the agreement for the divestiture of the Company’s Chemicals business; the Company’s ability to manage and successfully integrate acquisitions; risks and uncertainties related to the proposed transaction with Florida Rock Industries, Inc. (Florida Rock) including the ability to successfully integrate the operations of Florida Rock and to achieve the anticipated cost savings and operational synergies following the closing of the proposed transaction with Florida Rock; and other assumptions, risks and uncertainties detailed from time to time in the Company’s SEC reports, including the report on Form 10-K for the year. Forward-looking statements speak only as of the date hereof, and each company assumes no obligation to update such statements. Forward-looking statements speak only as of the date hereof, and each company assumes no obligation to update such statements.

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