FORM PRE 14A

Preliminary proxy statement not related to a contested matter or merger/acquisition

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GEV CORP

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SIC: **5140** Groceries & related products

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
(Amendment No. __)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]
Check the appropriate box:
[X] Preliminary Proxy Statement
[ ] Definitive Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

GEV CORPORATION
(Name of Registrant as Specified In Its Charter)

GEV CORPORATION
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):
[X] $125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(j)(2) or Item 22(a)(2) of Schedule 14A.
[ ] $500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
[ ] Fee computed on table below per Exchange Act Rules 14(a)-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

4) Proposed maximum aggregate value of transaction:

5) Total Fee paid:

[ ] Fee previously paid with preliminary materials.

2

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amounts Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Preliminary Proxy Materials

GEV CORPORATION
3 Greenwich Office Park
Greenwich, Connecticut 06831

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
March 27, 1995

To the Stockholders of
GEV CORPORATION

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of GEV Corporation, a Delaware corporation formerly known as Finevest Foods, Inc. (the "Company"), will be held at the Sheraton Stamford Hotel, One First Stamford Place, Stamford, Connecticut 06902 on Monday, March 27, 1995 at 10:00 A.M. for the following purposes:

(1) To elect two directors to serve until their successors are duly elected and qualified;

(2) To approve an amendment to the Company's Third Restated Certificate of Incorporation (the "Certificate of Incorporation") to effect a one-for-four reverse split of the Company's Class A Common Stock and Class B Common Stock;

(3) To approve an amendment to the Certificate of Incorporation to change the Company's name from GEV Corporation to Pioneer Companies, Inc., subject to the consummation of the acquisition described in the accompanying Proxy Statement;

(4) To approve the 1995 Stock Incentive Plan;

(5) To ratify the appointment of Deloitte & Touche LLP as independent certified public accountants for the Company for the fiscal year ending December 31, 1995; and

(6) To consider and act upon any other matters which may properly come before the Annual Meeting or any adjournment thereof.

In accordance with the provisions of the Company's By-Laws, the Board of Directors has fixed the close of business

on March 2, 1995 as the date for determining stockholders of record entitled to receive notice of, and to vote at, the Annual Meeting.

As of March 2, 1995, Mr. William R. Berkley, Chairman of the Board of Directors of the Company, owned approximately 53.1% of the Company's Class A Common Stock (representing approximately 52.1% of the voting power of the Company's outstanding capital stock) and thus has sufficient voting power to determine the results of the matters to be considered at the Annual Meeting. Mr. Berkley has advised the Company that he will vote FOR each of the proposals to be considered at the Annual Meeting.

Your attention is directed to the accompanying Proxy Statement.

You are cordially invited to attend the Annual Meeting. If you do not expect to attend the Annual Meeting in person, please vote, date, sign and return the enclosed proxy as promptly as possible in the enclosed reply envelope.

By Order of the Board of Directors,

Nelson A. Barber
Assistant Secretary

Dated: March [ ], 1995

GEV CORPORATION
PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
March 27, 1995

SOLICITATION AND REVOCATION OF PROXIES

The enclosed proxy is solicited by the Board of Directors of GEV Corporation (formerly known as Finevest Foods, Inc. and referred to herein as the "Company") for use at the Annual Meeting of Stockholders to be held at the Sheraton Stamford Hotel, One First Stamford Place, Stamford, Connecticut 06902 on Monday, March 27, 1995, at 10:00 A.M. and at any adjournment thereof. The giving of a proxy does not preclude a stockholder from voting in person at the Annual Meeting. The proxy is revocable before its exercise by delivering either written notice of such revocation or a later dated proxy to the Secretary of the Company at its executive office at any time prior to voting of the shares represented by the earlier proxy. In addition, stockholders attending the Annual Meeting may revoke their proxies by voting at the Annual Meeting. If a returned proxy does not specify a vote for or against a

proposal, it will be voted in favor thereof. The expense of preparing, printing and mailing this Proxy Statement will be paid by the Company. In addition to the use of the mails, proxies may be solicited personally or by telephone by regular employees of the Company without additional compensation. The Company will reimburse banks, brokers and other custodians, nominees and fiduciaries for their costs in sending the proxy materials to the beneficial owners of the Company's Class A Common Stock, par value $.01 per share (the "Class A Common Stock"), and the Class B Common Stock, par value $.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"). The Company's Annual Report for the fiscal year ended December 31, 1994 is being mailed simultaneously with this Proxy Statement. The approximate mailing date of this Proxy Statement and the proxy is March [ ], 1995.

BANKRUPTCY FILINGS

On February 11, 1991, the Company and each of its five operating subsidiaries filed voluntary petitions seeking reorganization under chapter 11 of the United States Bankruptcy Code. On July 9, 1992, the Second Amended Joint Plan of Reorganization filed by the Company and its dairy subsidiaries (the "Reorganization Plan") became fully effective pursuant to a

confirmation order issued by the U.S. Bankruptcy Court. The Company's operating subsidiaries subsequently ceased operations and disposed of substantially all of their assets.

OUTSTANDING STOCK AND VOTING RIGHTS

Only stockholders of record at the close of business on March 2, 1995 are entitled to notice of and to vote at the Annual Meeting. The number of shares of voting stock of the Company outstanding on that date and entitled to vote was (i) 15,168,663 shares of Class A Common Stock and (ii) 3,077,419 shares of Class B Common Stock (which was issued to the Company's former lending banks under the Reorganization Plan). Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to one-tenth of one vote. Class A Common Stock and Class B Common Stock will vote together as a single class on all matters to be acted on at the Annual Meeting. Class B Common Stock is fully convertible at any time into Class A Common Stock on a share-for-share basis. Information as to persons beneficially owning 5% or more of the Common Stock may be found under the heading "Security Ownership of Certain Beneficial Owners and Management" herein.

Unless otherwise directed in the proxy, the persons named therein will vote "FOR" the election of the director nominees listed below and "FOR" each of the other proposals to be considered at the Annual Meeting.

All matters to be acted on at the Annual Meeting, other than Proposals 2 and 3, require the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the Annual Meeting to constitute the action of the stockholders. Proposals 2 and 3 will each require for approval the affirmative vote of a majority of the voting power of the outstanding Common Stock. In accordance with Delaware law, abstentions will, while broker nonvotes will not, be treated as present for purposes of the preceding sentences. A broker nonvote is a proxy submitted by a broker in which the broker fails to vote on behalf of a client on a particular matter for lack of instruction when such instruction is required.

As of the date hereof, the Board of Directors knows of no other business that will be presented for consideration at the Annual Meeting. If other business shall properly come before the Annual Meeting, the persons named in the proxy will vote according to their best judgment.

PROPOSED ACQUISITION

After the Company and its dairy subsidiaries emerged from bankruptcy proceedings in 1992, substantially all of the operating assets of the subsidiaries were sold, and the proceeds of such sales were used to pay indebtedness and expenses. As a result, the Company does not presently conduct any business. On January 24, 1995, the Company entered into a letter of intent providing for the acquisition by the Company (the "Pioneer Acquisition") of all of the outstanding shares of the capital stock of Pioneer Americas, Inc. ("Pioneer"). Through its subsidiaries, Pioneer, which is based in Houston, Texas and is privately held, manufactures and distributes chlorine, caustic soda and related products used in a variety of applications, including water treatment, plastics, detergents and agricultural chemicals. Pioneer had revenues of approximately $165 million for the year ended December 31, 1994. The purchase price of the Pioneer Acquisition will be $152.5 million in cash, subject to provisions for adjustment, plus $10 million in aggregate principal amount of subordinated notes of the Company and certain amounts payable after the closing of the Acquisition and based upon earnings or proceeds attributable to certain of Pioneer's assets. A portion of the purchase price will be used to pay indebtedness of Pioneer existing on the purchase date.

The Pioneer Acquisition is subject to various conditions, including the execution of definitive documentation and the receipt of required approvals and of the financing necessary to effect the acquisition. Such financing is expected to include (i) the issuance by the Company of 11,363,636 shares of its Class A Common Stock to Interlaken Investment Partners, L.P., a limited partnership (the "Interlaken Partnership") of which Mr. William R. Berkley, through controlled entities, is the general partner, for a cash purchase price of approximately $____ per share, (ii) the issuance by a subsidiary of the Company of approximately $130 million aggregate principal amount of senior notes and (iii) a bank credit facility for such subsidiary in the amount of approximately $30 million. In addition, the Company expects that it will issue to the sellers of the stock of Pioneer (the "Pioneer Selling Stockholders") subordinated notes in an aggregate principal amount of $10 million and that certain of the Pioneer Selling Stockholders, and certain employees of Pioneer or its subsidiaries, will purchase approximately 4,545,455 shares of Class A Common Stock of the Company for a cash purchase price of $____ per share.

THE PIONEER ACQUISITION AND THE RELATED TRANSACTIONS DESCRIBED IN THE PRECEDING PARAGRAPH DO NOT REQUIRE THE APPROVAL OF THE STOCKHOLDERS OF THE COMPANY, AND THE STOCKHOLDERS OF THE COMPANY ARE NOT BEING ASKED TO VOTE ON SUCH MATTERS.

There can be no assurance that the Pioneer Acquisition will be consummated. If the Pioneer Acquisition is not consummated, the Company would not change its name to Pioneer Companies, Inc. as contemplated by Proposal 3 being submitted to stockholders pursuant to this Proxy Statement.

PROPOSAL 1: ELECTION OF DIRECTORS

As permitted by Delaware law, the Board of Directors of the Company is divided into three classes, the classes being divided as equally as possible and each class having a term of three years. Each year the term of office of one class expires. This year the term of a class consisting of two directors expires, and it is the intention of the Board of Directors that the shares represented by proxy, unless otherwise indicated thereon, will be voted for the reelection of Donald J. Donahue and Jack H. Nusbaum as directors to hold office for a term of three years until the Annual Meeting of Stockholders in 1998 and until their successors are duly chosen.

The persons designated as proxies reserve full discretion to cast votes for other persons in the event the nominees are unable to serve. However, the Board of Directors has no reason to believe that the nominees will be unable to serve if elected. The proxies cannot be voted for a greater number of persons than the two named nominees.

The Board of Directors expects that, if the Pioneer Acquisition is consummated, the number of directors constituting the Board will be increased from six to eight and that the Board of Directors would elect Richard C. Kellogg, Jr. and Thomas H. Schnitzius as directors to fill the positions created by such increase, with terms expiring in 1998 and 1997, respectively. Mr. Kellogg is the Chairman of the Board of Pioneer and Mr. Schnitzius is a director of Pioneer. The Board of Directors of the Company also expects that, if the Pioneer Acquisition is consummated, Mr. Kellogg would be elected President and Chief Executive Officer of the Company. Stockholders of the Company are not being asked to vote on the proposal to elect Mr. Kellogg and Mr. Schnitzius as directors if the Pioneer Acquisition is consummated. Certain information with respect to Mr. Kellogg and Mr. Schnitzius is set forth below.

The following table sets forth information regarding the nominees and the remaining directors who will continue in office after the Annual Meeting.

<TABLE>

<CAPTION>

Name	Served as Director of the Company Continuously Since	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>	<C>
Nominees to Serve in Office Until 1998		
Donald J. Donahue*	1988	Chairman of the Board of Magma Copper Company since 1987 and Chairman of Nacolah Holding Co., a life and health insurance company, from 1990 to 1993. From 1984 to 1985, Mr. Donahue served as Chairman and was a director of KMI Continental Group, Inc., a natural resource conglomerate. From 1975 to 1984, he was Vice Chairman and a director of Continental Group, Inc. Mr. Donahue is a trustee of Northeast Utilities, Inc. and a director of Signet Star Holdings, Inc., a reinsurance holding company. He is also a director of Counsellors Tandem Securities Fund, Inc. and eleven other registered investment companies managed by EMW Warburg Pincus Counsellors, Inc. (Warburg, Pincus Fixed Income Fund; Warburg, Pincus New York Municipal Bond Fund; Counsellors Global Fixed Income Fund, Inc.; Counsellors Intermediate Maturity Government Fund, Inc.; Warburg, Pincus Institutional Fund, Inc.; Counsellors International Equity Fund, Inc.; Counsellors New York Tax Exempt Fund, Inc.; Counsellors Cash Reserve Fund, Inc.; Warburg, Pincus Capital Appreciation Fund; Counsellors Emerging Growth Fund, Inc.; and Counsellors Tandem Securities Fund, Inc.). Mr. Donahue is 70 years of age.

* Member of Audit Committee.
</TABLE>

<TABLE>
<CAPTION>

Name	Served as Director of the Company Continuously Since	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>	<C>
Jack H. Nusbaum**	1988	Senior Partner and Co-Chairman in the New York law firm of Willkie Farr & Gallagher. Mr. Nusbaum is a director of W.R. Berkley Corporation, a property and casualty insurance company, The Topps Company, Inc., a manufacturer of collectible picture products and gum, Signet Star Holdings, Inc., Republic New York Securities Corporation and Hirschl & Adler Galleries, Inc. Mr. Nusbaum is a member of the Retention Committee of the New York Partnership as well as a director and member of the Executive Committee of the New York City Economic Development Corporation. Mr. Nusbaum is also a trustee of Blythedale Children's Hospital, Prep for Prep, the Joseph Collins Foundation and the Robert Steel Foundation. Mr. Nusbaum is 54 years of age.
Directors to Continue in Office Until 1996		

** Member of Compensation and Stock Option Committee.
</TABLE>

<TABLE>
<CAPTION>

Name	Served as Director of the Company Continuously Since	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>	<C>
Philip J. Ablove*	1991	Restructuring consultant since July 1992. Mr. Ablove was President and Chief Executive Officer of the Company from January 1991 to July 1992, and a consultant to the Company from October 1990 to January 1991. He has served as an officer and director specializing in restructuring financially distressed companies since 1983. He was a director of Ironstone Group, Inc. from June 1988 until June 1990, Executive Vice President and Chief Financial Officer from September 1988 until February 1989 and President and Chief Operating Officer from February 1989 until June 1990. Ironstone Group, a publicly held holding company with interests in wholesale plumbing distribution and oil and gas exploration and production, filed a chapter 11 petition in January 1991 for reorganization under federal bankruptcy law. Mr. Ablove was Chairman of the Board of American National Petroleum Company, a subsidiary of the Ironstone Group, from December 1989 until June 1990 and Executive Vice President and a director of Iron-Oak Supply corporation from July 1988 until June 1990. Iron-Oak Supply Corporation filed a bankruptcy petition in January 1991. Until June 1988, Mr. Ablove had been Senior Vice President and Chief Financial Officer (from April 1986) and a director (from March 1986) of GCA Corporation, a company that manufactures and distributes semiconductor manufacturing equipment. Mr. Ablove is 55 years of age.

* Member of Audit Committee.
</TABLE>

<TABLE>
<CAPTION>

Name	Served as Director of the Company Continuously Since	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>	<C>
George H. Conrades	1988	President and CEO of Bolt Beranek and Newman Inc., a company engaged in packet switching data communications products and services, since January 1995. Mr. Conrades was Chairman of Conrades/Reilly Associates, Inc., a software and services firm, from August 1992 to January 1995. He joined International Business Machines Corporation in 1961 and served as an officer from 1978 until his retirement in March 1992, at which time he was a Senior Vice President. Mr. Conrades is Chairman of the Board of Trustees of Ohio Wesleyan University and a director of Bolt Beranek and Newman Inc., LightStream Corporation and Westinghouse Corporation. Mr. Conrades is 55 years of age.
Andrew M. Bursky*	1994	Managing Director of Interlaken Capital, Inc., a private investment and consulting firm, since May 1980. Mr. Bursky has been Chairman of the Board of Strategic Distribution, Inc., a distributor of maintenance and safety products to industry, since July 1988. Mr. Bursky is an executive officer of Idle Wild Farm, Inc., a privately owned manufacturer of frozen food, which, in October 1993, while he was an executive officer, filed a chapter 11 petition for reorganization under federal bankruptcy law. Interlaken Capital, Inc., Strategic Distribution, Inc. and Idle Wild Farm, Inc. are corporations controlled by William R. Berkley. Mr. Bursky is 38

years of age.

Director to Continue in Office Until 1997

* Member of Executive Committee.
</TABLE>

<TABLE>
<CAPTION>

Name	Served as Director of the Company Continuously Since	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>	<C>
William R. Berkley* **	1988	Chairman of the Board of the Company since 1987. He also serves as Chairman of the Board of several companies which he controls or founded. These include W.R. Berkley Corporation and Interlaken Capital, Inc., a private investment and consulting firm. Mr. Berkley is also a director of Strategic Distribution, Inc. Mr. Berkley is 49 years of age.

</TABLE>

It is the intention of the persons named on the enclosed form of proxy to vote "FOR" the election of the nominees for director named above.

The following table sets forth information regarding Richard C. Kellogg, Jr. and Thomas H. Schnitzius, who are expected to be elected directors of the Company by the Board of Directors if the Pioneer Acquisition is consummated:

Name	Business Experience During Past 5 Years, Age and Other Information
Richard C. Kellogg, Jr.	Mr. Kellogg is a co-founder of Pioneer and has served as Chairman of the Board and as a director of Pioneer since its inception in 1988. Mr. Kellogg is also, for 1994 and 1995, Chairman of the Board of Basic Investments, Inc., a corporation in which Pioneer holds an equity interest of approximately 32%. This position is rotated among representatives of the equity owners of such corporation. From 1983 to 1993, Mr. Kellogg served as vice president of Trans Marketing Houston, Inc. ("TMHI"), an international trading company that he co-founded dealing in refined petroleum products and chemicals. TMHI filed for bankruptcy in April 1993 and a liquidation plan was approved by the bankruptcy court in December 1993. Mr. Kellogg is 43 years of age.

* Member of Executive Committee.

** Member of Compensation and Stock Option Committee.

Thomas H. Schnitzius	Mr. Schnitzius has been a principal in the Houston investment banking firm of Schnitzius & Vaughn since its formation in October 1987. Prior to 1987, he was a principal in the

investment banking firm of Schnitzius & Co., Ltd. Mr. Schnitzius has been a director of Pioneer since October 1993. Mr. Schnitzius is 52 years of age.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors of the Company met four times during 1994. Each of the persons serving as a director in 1994 attended at least 75% of the total number of meetings of the Board and meetings of the Committees of which the director was a member during 1994. The Board has three standing committees: the Executive Committee, the Compensation and Stock Option Committee and the Audit Committee. The Board of Directors does not have a Nominating Committee and the usual functions of such a committee are performed by the entire Board of Directors.

The Executive Committee, composed of Messrs. Berkley and Bursky, is authorized to act on behalf of the Board during periods between Board meetings. The Committee did not meet during 1994.

The Compensation and Stock Option Committee, composed of Messrs. Berkley and Nusbaum, establishes the level of compensation to be paid to the officers of the Company and will administer the 1995 Stock Incentive Plan, if approved by stockholders. The Committee met once during 1994 at a meeting attended by Messrs. Berkley and Nusbaum.

The Audit Committee, composed of Messrs. Ablove and Donahue, advises the Board as to the selection of the Company's independent public accountants, monitors their performance, reviews all reports submitted by them and consults with them with regard to the adequacy of internal controls. The Committee met once during 1994 at a meeting attended by Messrs. Donahue and Ablove.

Compensation of Directors

In 1992, the Board of Directors established a policy update under which each director receives an annual retainer of

$4,000 and a fee of $500 for each meeting attended. Pursuant to the Company's 1993 Non-Employee Director Stock Plan, the Company granted each non-employee director 10,667 shares of Class A Common Stock in payment of the 1994 annual retainer and 1,333 shares of Class A Common Stock for each Board of Directors meeting attended in 1994.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of March 2, 1995 those persons known by the Company to be the beneficial owners of more than 5% of the Class A Common Stock or Class B Common Stock:

<TABLE>
<CAPTION>

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
<S>	<C>	<C>	<C>
Class A Common Stock	William R. Berkley* . . . . . c/o GEV Corporation 3 Greenwich Office Park Greenwich, CT 06831	8,060,416	53.1
Class B Common Stock	Chemical Bank, Barnett Bank of South Florida, N.A. and The Chase Manhattan Bank** . . . . . c/o Chemical Bank Special Loan Group 270 Park Avenue 48th Floor New York, NY 10017	3,077,419	100.0

</TABLE>

The following table sets forth as of March 2, 1995 information regarding ownership by all officers and directors of the Company, as a group, and each director and officer individually, of Class A Common Stock. Except as described in the footnotes below, all amounts reflected in the table represent

* Mr. Berkley's holdings represent 52.1% of the voting power of the Company's outstanding capital stock as of March 2, 1995.

** Information obtained from a Schedule 13G, dated July 21, 1992, filed with the Securities and Exchange Commission by Chemical Bank ("Chemical"), Barnett Bank of South Florida, N.A. ("Barnett") and The Chase Manhattan Bank ("Chase"). The filing reported that (i) Chemical had acquired 2,305,676 shares of Class B Common Stock of which it was the beneficial owner with sole voting and dispositive power, (ii) Barnett had acquired 456,621 shares of Class B Common Stock of which it was the beneficial owner with sole voting and dispositive power and (iii) Chase had acquired 315,122 shares of Class B Common Stock of which it was the beneficial owner with sole voting and dispositive power. The filing further stated that while it had been made on a single basis under Rule 13d-1(b)(1)(ii)(H) of the Securities Exchange Act of 1934, the banks disclaimed the existence of any group within the meaning of Exchange Act Rule 13d-5(b)(1). The holdings of Chemical, Barnett and Chase represent 1.5%, 0.3% and 0.2%, respectively, of the voting power of the outstanding Common Stock as of March 2, 1995. The holdings of Chemical, Barnett and Chase represent 16.9% of the number of shares of Common Stock outstanding as of March 2, 1995.

shares the beneficial owners of which have sole voting and investment power.

<TABLE>
<CAPTION>

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
<S>	<C>	<C>	<C>
Class A Common Stock	Philip J. Ablove	28,666	*
	William R. Berkley(2)	8,060,416	53.1
	Andrew M. Bursky	689,500	4.5
	George H. Conrades	425,333	2.8
	Donald J. Donahue	736,666	4.9
	Jack H. Nusbaum	27,666	*
	Catherine B. James	100,000	*
	Nelson A. Barber	38,500	*
	William L. Mahone	1,000	*
	Joshua A. Polan	60,000	*
	All officers and directors as a group .	10,167,747	67.0

</TABLE>

* less than 1%
(1) Percentages of Class A Common Stock are based on the 15,168,663 shares outstanding as of March 2, 1995.
(2) Mr. Berkley's holdings represent 52.1% of the voting power of the Company's outstanding capital stock.

As discussed above under "Proposed Acquisition," the Company proposes to sell shares of its Class A Common Stock to the Interlaken Partnership and to certain of the Pioneer Selling Stockholders, and certain employees of Pioneer or its subsidiaries, in connection with the Pioneer Acquisition. If such additional shares are issued:

(i) The Interlaken Partnership would own 11,363,636 shares of the Class A Common Stock, representing 36.6% of the Class A Common Stock and 36.2% of the voting power of the outstanding capital stock.

(ii) Mr. Berkley would be the beneficial owner of 19,424,052 shares of the Class A Common Stock, representing 62.5% of the Class A Common Stock and 61.9% of the voting power of the outstanding capital stock, of which 11,363,636 shares, or 36.6%

of the Class A Common Stock, would constitute the shares owned by the Interlaken Partnership as indicated in paragraph (i) above. Mr. Berkley, through controlled entities, is the sole general partner of the Interlaken Partnership and owns approximately 32% of the limited partnership interests in the Interlaken Partnership.

(iii) Richard C. Kellogg, Jr., who is expected to be elected a director and President and Chief Executive Officer of the Company if the Pioneer Acquisition is consummated, would be the beneficial owner of a number of shares of the Class A Common Stock to be determined prior to the execution of agreements for the Acquisition. The Company presently expects that the shares to be acquired by Mr. Kellogg would represent at least 6.1% (but not more than 9.8%) of the Class A Common Stock and at least 6.0% (but not more than 9.7%) of the voting power of the outstanding capital stock.

(iv) All officers and directors as a group (including Mr. Kellogg) would, upon consummation of the Pioneer Acquisition, own beneficially (a) if Mr. Kellogg acquires the minimum number of shares referred to in clause (iii), above 23,425,322 shares of the Class A Common Stock, representing 75.4% of the Class A Common Stock and 74.6% of the voting power of the outstanding capital stock and (b) if Mr. Kellogg acquires the maximum number of shares referred to in clause (iii) above, 24,561,686 shares of Class A Common Stock, representing 79.0% of the Class A Common Stock and 78.3% of the voting power of the outstanding capital stock.

The Company also expects that, if the Pioneer Acquisition is consummated and the 1995 Stock Incentive Plan is approved by the stockholders, Mr. Kellogg will be granted options to purchase 500,000 shares of Class A Common Stock, for an exercise price equal to the fair market value of such stock on the date of grant, pursuant to the 1995 Stock Incentive Plan. Such options would be exercisable in three equal installments on each of the first three annual anniversaries of the date of consummation of the Pioneer Acquisition.

The Company knows of no current arrangements, including any pledge by any persons of securities of the Company, the operation of which may at a subsequent date result in a change of control of the Company.

EXECUTIVE COMPENSATION

The table below sets forth all compensation paid by the Company for services in all capacities for the three fiscal years ended December 31, 1994 to William R. Berkley, Chairman of the Board of the Company, who receives no

compensation for acting in a capacity similar to that of a chief executive officer, and Nelson Barber, Vice President-Chief Financial Officer and Treasurer of the Company, who was compensated for his services through October 31, 1993. (In November 1993, Mr. Barber became Vice President-Controller/Treasurer of Fine Host Corporation, a privately held company of which Mr. Berkley is Chairman and majority stockholder.) Mr. Barber currently receives no compensation for the services rendered as Vice President-Chief Financial Officer and Treasurer of the Company. Mr. Barber was the only executive officer of the Company during 1994.

<TABLE>
<CAPTION>

Name and Principal Position	Year	Annual Compensation	
Compensation		Salary	Other Annual Compensation
<S> <C>	<C>	<C>	<C>
William R. Berkley . . . . . Chairman of the Board	1994	$ 0	$6,000**
	1993	$2,000*	$4,000**
	1992	8,000***	
Nelson A. Barber . . . . . Vice President- Chief Financial Officer and Treasurer****	1994	$ 0	

	1993	83,333*****
	1992	100,000

</TABLE>

EXECUTIVE OFFICERS OF THE COMPANY

Mr. Barber, the only executive officer of the Company during 1994, has been employed by the Company since June 1989. Mr. Barber was named Vice President-Chief Financial Officer and Treasurer of the Company in June 1992. Since November 1993, Mr. Barber has also served as Vice President, Controller/Treasurer of Fine Host Corporation. From January 1990 through May 1992, Mr. Barber was Corporate Controller of the Company. Mr. Barber was Director of Corporate and International Accounting at Combustion Engineering from May 1987 to June 1989. Mr. Barber is 39 years of age.

* Director's meeting fees.

** Mr. Berkley is not an officer of the Company. Pursuant to the 1993 Non-Employee Director Stock Plan, he received a grant of 16,000 shares of Class A Common Stock which was valued at $6,000 in payment of his 1994 annual director's retainer and director's meeting fees and 10,666 shares of Class A Common Stock which was valued at $4,000 in payment of his 1993 annual director's retainer.

*** Director's compensation only, which includes an annual retainer and meeting fees.

**** Mr. Barber was named Vice President-Chief Financial Officer and Treasurer of the Company in June 1992. From January 1990 through May 1992, Mr. Barber was Corporate Controller of the Company.

***** Mr. Barber was only compensated through October 31, 1993.

At a meeting of the Board of Directors of the Company held on February 23, 1995, the following persons were elected officers of the Company effective as of that date:

<TABLE>
<CAPTION>

Name and Position with the Company	Business Experience During Past 5 Years, Age and Other Information
<S>	<C>
Catherine B. James President	Ms. James has been a Managing Director of Interlaken Capital, Inc. since January 1990. Ms. James has served as a member of the Board of Directors of Strategic Distribution, Inc. since 1990, as Executive Vice President of Strategic Distribution, Inc. since January 1989 and as its Secretary and Treasurer since December 1989. She was Chief Financial Officer of Strategic Distribution, Inc. from January 1989 until September 1993. From 1982 through 1988, she was employed by Morgan Stanley & Co. Incorporated, serving as a Managing Director in the corporate finance area during the last two years of her tenure. Ms. James is 42 years of age.
William L. Mahone Vice President - General Counsel and Secretary	Mr. Mahone has served as Secretary of the Company since May 1993. He has served as Vice President, General Counsel and Secretary of Interlaken Capital, Inc. since September 1988. For the six years prior to September 1988, Mr. Mahone was an associate attorney at the New York law firm of Willkie Farr & Gallagher. Mr. Mahone is 43 years of age.
Joshua A. Polan Vice President	Mr. Polan has served as an executive officer of Interlaken Capital, Inc. since June 1988, currently serving as a Managing Director. He has served as a member of the Board of Directors of Strategic Distribution, Inc. since 1988. For more than five years prior to June 1988, Mr. Polan was a partner in the accounting firm of Touche Ross & Co. Mr. Polan is 47 years of age.

</TABLE>

The Board of Directors expects that, upon consummation of the Pioneer Acquisition, Richard C. Kellogg, Jr. will be elected as President and Chief Executive Officer of the Company. Certain information with respect to Mr. Kellogg is set forth above under "Election of Directors."

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN

The graph set forth below compares the cumulative total shareholder return on the Company's Common Stock for the period commencing December 31, 1989 and ending December 31, 1994 to the

cumulative total return on the Standard & Poor's 500 Stock Index and a peer group (consisting of Dean Foods Co., Fleming Companies Inc., Supervalu Inc. and Wetterau Inc. (which was acquired by Supervalu Inc. in October 1992)) consisting of those public companies whose business activities (wholesale food and dairy distribution) were similar to those of the Company from December 31, 1988 through December 31, 1992. For the period beginning on July 9, 1992, the graph relates to the Class A Common Stock, and the earlier period of the graph relates to the Company's Common Stock as it existed prior to that date. Dates are for fiscal years ending on December 31 in each of the years indicated. Since July 9, 1992, the date when the Reorganization Plan became effective and the Company emerged from bankruptcy proceedings, the Company believes that its historical peer group may no longer be relevant because, as a result of the Reorganization Plan, its operating subsidiaries had an independent board of directors until January 1995 and, during that period, management of the operating companies was vested in such independent board of directors. By the close of the fiscal year ended December 31, 1994, the Company's operating subsidiaries had ceased operations and disposed of substantially all of their assets. This graph assumes a $100 investment in the Company's Common Stock and in each index on December 31, 1989, and that all dividends paid by companies included in each index and by the Company were reinvested.

[GRAPH APPEARS HERE. IT IS RESTATED BELOW IN TABULAR FORM]

COMPARISON OF FIVE YEAR CUMULATIVE RETURN
AMONG GEV CORPORATION, S&P 500 INDEX AND PEER GROUP INDEX

<TABLE>
<CAPTION>

Measurement period (Fiscal year Covered)	GEV Corporation	S&P 500 Index	Peer Group Index
<S>	<C>	<C>	<C>
Measurement PT - 12/89	$ 100	$ 100	$ 100
FYE 12/90	$ 17.14	$ 96.90	$ 101.03
FYE 12/91	$ 2.50	$ 126.42	$ 109.84
FYE 12/92	$ 2.86	$ 136.05	$ 115.31
FYE 12/93	$ 2.86	$ 149.76	$ 126.17
FYE 12/94	$ 2.86	$ 151.74	$ 101.75

</TABLE>

BOARD COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation and Stock Option Committee (the "Compensation Committee") determines the compensation of the Company's executive officers. During the fiscal year ended December 31, 1994, the only executive officer of the Company was its Vice President-Chief Financial Officer and Treasurer. The only element of his compensation was salary for fiscal years 1992 and 1993. While the Company was subject to the jurisdiction of the U.S. Bankruptcy Court, all salaries of officers were established by the Court and such salary levels were not changed through October 31, 1993. The Compensation Committee maintained the compensation of the Company's Vice President-Chief Financial Officer and Treasurer at the same level at which he was paid during 1992 because his duties and performance remained the same and the Company's performance remained the same. The Compensation Committee was satisfied that the Bankruptcy Court's analysis of the proper salary level remained applicable. As of November 1, 1993, Mr. Barber no longer receives any compensation from the Company although he continues to serve as the Company's Vice President-Chief Financial Officer and Treasurer. This change recognizes the diminution in Mr. Barber's post-reorganization responsibilities and that the Company does not currently have any operations.

William R. Berkley
Jack H. Nusbaum

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

William R. Berkley, a member of the Compensation Committee, is the Chairman of the Board of Directors of the Company and as of March 2, 1995 owned approximately 53.1% of the Class A Common Stock (representing approximately 52.1% of the voting power of the Company's outstanding capital stock). Jack H. Nusbaum, a member of the Compensation Committee, is a Senior Partner and Co-Chairman in the law firm of Willkie Farr & Gallagher, which regularly acts as counsel to the Company.

TRANSACTIONS WITH MANAGEMENT AND OTHERS

During 1990, the Company's Southeast Frozen Foods, Inc. subsidiary ("Southeast") borrowed an aggregate of $5,000,000 on an unsecured demand note basis from a private investment limited partnership in which companies affiliated with Mr. Berkley are all of the limited partners. No principal payments were made on the note. Mr. Berkley's indirect interest in the loans was less than 10% of the aggregate principal amount thereof. The loans represented an allowed unsecured claim subject to the same

treatment as all other similarly situated unaffiliated unsecured claims of the bankruptcy estate of Southeast. In 1994, the limited partnership received in satisfaction of such claims an amount equal to 3% of the aggregate principal amount of the loans and the interest accrued thereon.

During 1991, the Company borrowed funds on an unsecured basis on several occasions from Mr. Berkley for working capital purposes at times when it had reached the borrowing limit under its bank credit agreement. Each such loan was permitted indebtedness under the credit agreement, bore interest at an annual rate of the prime rate plus 1% and was repaid as soon as funds were available. On February 1 and February 4, 1991, Mr. Berkley loaned an aggregate of $4,200,000 to the Company for working capital purposes. No principal payments have been made on this loan. The loan represents an allowed unsecured claim subject to the same treatment as all other similarly situated unaffiliated unsecured claims of the bankruptcy estate of the Company.

In February, 1994, the Company sold 4,410,000 shares of Class A Common Stock to certain investors, including five of its directors and officers, through a private placement for $.25 per share, resulting in approximately $1,000,000 in net proceeds. In the private placement, Messrs. Berkley, Bursky, Donahue, Conrades and Barber purchased 2,600,000 shares, 400,000 shares, 700,000 shares, 400,000 shares and 30,000 shares, respectively. Catherine B. James and Joshua A. Polan, who were elected officers of the Company in February 1995, purchased 100,000 shares and 60,000 shares, respectively, in the private placement.

As described above under "Proposed Acquisition," the Interlaken Partnership is expected to purchase from the Company 11,363,636 shares of Class A Common Stock for a cash purchase price of approximately $____ per share, as part of the Company's financing of the Pioneer Acquisition. Mr. Berkley, through controlled entities, is the general partner of the Interlaken Partnership and also owns approximately 32% of the limited partnership interests in the Interlaken Partnership. The Company's proposed sale of Class A Common Stock to the Interlaken Partnership has been approved by a majority of the Company's disinterested and independent directors, who determined that the terms of the sale were at least as favorable to the Company as if they had been reached with non-affiliated parties. The price per share to be paid by the Interlaken Partnership for such shares will be the same as the price per share that the Pioneer Selling Stockholders will pay for the shares of Class A Common Stock to be purchased by them in connection with the Pioneer Acquisition.

If the Pioneer Acquisition is consummated, the Company will pay Interlaken Capital, Inc. a fee of approximately $1.6 million as compensation for advisory services provided by Interlaken Capital, Inc. in connection with the Acquisition. Interlaken Capital, Inc. is a private investment and consulting firm controlled by William R. Berkley.

If the Pioneer Acquisition is consummated, the Company expects that it will enter into an employment agreement with Richard C. Kellogg, Jr. and will grant to Mr. Kellogg options to purchase 500,000 shares of Class A Common Stock pursuant to the 1995 Stock Incentive Plan. See "Executive Officers of the Company". The Company also expects that Mr. Kellogg will enter into a stockholders agreement with the Company, Mr. Berkley and the Interlaken Partnership providing that, so long as Mr. Kellogg's employment agreement is in effect, Mr. Berkley and the Interlaken Partnership will vote their shares of Common Stock for Mr. Kellogg's election to the Company's Board of Directors and that Mr. Kellogg will vote his shares of Common Stock for the Board of Directors' nominees for election as directors.

Jack H. Nusbaum, a director of the Company, is a Senior Partner and

Co-Chairman in the law firm of Willkie Farr & Gallagher, which regularly acts as counsel to the Company.

Each transaction involving officers of the Company, its controlling persons or affiliates was authorized at the time of the transaction or subsequently ratified by a majority of the Company's disinterested directors. In the future, the Company will not enter into any transactions with affiliated parties unless a majority of the disinterested and independent directors determines that the terms of such transactions will be at least as favorable to the Company as if made with non-affiliated parties.

PROPOSAL 2: TO APPROVE AN AMENDMENT TO THE COMPANY'S THIRD RESTATED CERTIFICATE OF INCORPORATION TO EFFECT A ONE-FOR-FOUR REVERSE SPLIT OF THE COMPANY'S CLASS A COMMON STOCK AND CLASS B COMMON STOCK

General

The Board of Directors of the Company has approved an amendment to the Company's Third Restated Certificate of Incorporation (the "Certificate of Incorporation") to effect a one-for-four reverse split of the Company's issued and outstanding shares of Class A Common Stock and Class B Common Stock (the "Reverse Stock Split"). A copy of the proposed amendment to the Certificate of Incorporation effecting the Reverse Split is attached as Exhibit A. If the Reverse Stock Split is approved by stockholders, the Board of Directors will determine the date on which the Reverse Stock Split will become effective. Each share of Class A Common Stock issued and outstanding immediately prior to that effective date will be reclassified as and changed into one-fourth of one share of Class A Common Stock and each share of Class B Common Stock then outstanding will be reclassified as and changed into one-fourth of one share of Class B Common Stock.

Purpose and Effect of the Reverse Stock Split

The principal effect of the reverse Stock Split will be to decrease the number of outstanding shares of Class A Common Stock from 15,168,663 (as of March 2, 1995) to approximately 3,792,165 shares and the number of outstanding shares of Class B Common Stock from 3,077,419 (as of March 2, 1995) to approximately 769,354 (assuming, in each case, that no additional shares have been issued subsequent to March 2, 1995). The Common Stock issued pursuant to the Reverse Stock Split will be fully paid and nonassessable. The respective voting rights and other rights that accompany the Common Stock will not be altered by the Reverse Stock Split (other than as a result of payment of cash in lieu of fractional shares (as discussed below)), and the par value of the Common Stock will remain at $.01 per share. Consummation of the

Reverse Stock Split will not alter the number of authorized shares of the Company's capital stock, which will remain at 60,000,000.

The Company expects that, if the Pioneer Acquisition is consummated, the Company will attempt to have the Class A Common Stock listed for trading on the National Market System of NASDAQ (the "National Market System") or the Nasdaq Small Cap Market. The Company currently does not qualify for admission to the National Market System because, among other factors, its per-share price is too low and it cannot meet certain financial

statement requirements. The Board of Directors believes that a decrease in the number of shares of Class A Common Stock outstanding without any material alteration of the proportionate economic interest in the Company represented by individual shareholdings may increase the trading price of the Class A Common Stock and that a higher price should be more appropriate for admission to the National Market System or the Nasdaq Small Cap Market, although no assurance can be given that the market price of the Class A Common Stock will rise in proportion to the reduction in the number of shares outstanding resulting from the Reverse Stock Split. The Company also believes that its ability to have the Class A Common Stock accepted for trading on the National Market System or the Nasdaq Small Cap Market may be enhanced by the Pioneer Acquisition and the earnings and assets of Pioneer. The Company does not expect that it will apply for listing on the National Market System or the Nasdaq Small Cap Market if the Pioneer Acquisition is not consummated, and there can be no assurance that, even if the Pioneer Acquisition is consummated, the Company will be able to meet the requirements for listing on the National Market System or the Nasdaq Small Cap Market or to obtain a waiver of such requirements.

The Board of Directors further believes that the relatively low per-share market price of the Class A Common Stock may impair the acceptability of the Class A Common Stock to certain institutional investors and other members of the investing public. While the number of shares outstanding should not, by itself, affect the marketability of a stock, the type of investor who acquires it or the Company's reputation in the financial community, the Company believes that, in practice, this is not necessarily the case, as certain investors view low-priced stock as unattractive or, as a matter of policy, are precluded from purchasing low-priced shares. In addition, certain brokerage houses, as a matter of policy, will not extend margin credit on stocks trading at low prices. On the other hand, certain other investors may be attracted to low-priced stock because of the greater trading volatility sometimes associated with such securities.

There can be no assurance that the Reverse Stock Split will not adversely impact the market price of the Class A Common Stock, that the marketability of the Class A Common Stock will improve as a result of approval of the Reverse Stock Split or that the approval of the Reverse Stock Split will otherwise have any of the effects described herein.

Certificates and Fractional Shares

The certificates presently representing shares of Common Stock will be deemed to represent one-fourth the number of

shares of Common Stock after the effective date of the Reverse Stock Split. New certificates of Common Stock will be issued in due course as old certificates are tendered to the transfer agent for exchange or transfer. No fractional shares of Common Stock will be issued and, in lieu thereof, stockholders holding a number of shares of Common Stock not evenly divisible by four, and stockholders holding less than four shares of Common Stock, upon surrender of their old certificates, will receive cash in lieu of fractional shares of Common Stock. The price payable by the Company for the fractional shares of Class A Common Stock or Class B Common Stock will be determined by multiplying the fraction of a new share by the equivalent of the average of the bid and asked prices for one old share of Class A Common Stock for the ten business days immediately preceding the effective date of the Reverse Stock Split for which transactions in the Common Stock are reported, as determined from the NASD OTC Bulletin Board.

Source of Funds

The funds required to purchase the fractional shares are available and will be paid from the current cash reserves of the Company. The Company's stockholder list indicates that a portion of the outstanding Class A Common Stock is registered in the names of clearing agencies and broker nominees. It is, therefore, not possible to predict with certainty the number of fractional shares and the total amount that the Company will be required to pay to redeem such shares. However, it is not anticipated that the funds necessary to effect the cancellation of fractional shares will be material.

Federal Income Tax Consequences

Except as described below with respect to cash received in lieu of fractional share interests, the receipt of Common Stock in the Reverse Stock Split should not result in any taxable gain or loss to stockholders for federal income tax purposes. If the Reverse Stock Split is approved, the tax basis of Common Stock received as a result of the Reverse Stock Split (including any fractional share interests to which a stockholder is entitled) will be equal, in the aggregate, to the basis of the shares exchanged for the Common Stock. For tax purposes, the holding period of the shares immediately prior to the effective date of the Reverse Stock Split will be included in the holding period of the Common Stock received as a result of the Reverse Stock Split, including any fractional share interests to which a stockholder is entitled. A stockholder who receives cash in lieu of fractional shares of Common Stock will be treated as first receiving such fractional shares and then receiving cash as payment in exchange for such fractional shares of Common Stock,

and will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the adjusted basis of the fractional shares treated as surrendered for cash.

Effectiveness

In accordance with Delaware law and notwithstanding approval of the amendment by stockholders, at any time prior to the filing of the Certificate of Amendment, the Board of Directors may, in its sole discretion, abandon the proposed amendment without any further action by stockholders.

Voting

Assuming the presence of a quorum, the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Common Stock is necessary for approval of the Reverse Stock Split.

The Board of Directors recommends that stockholders vote "FOR" the approval of the Reverse Stock Split.

PROPOSAL 3: TO APPROVE AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO CHANGE THE COMPANY'S NAME FROM GEV CORPORATION TO PIONEER COMPANIES, INC.

The Board of Directors has approved an amendment to the Certificate of Incorporation that would change the Company's name from GEV Corporation to "Pioneer Companies, Inc.". The Board is now submitting this amendment to the stockholders for approval.

If the name change is approved by the stockholders, Article FIRST of the Certificate of Incorporation will be amended to read in full as follows:

"FIRST: The name of the Corporation is: Pioneer Companies, Inc."

The Board of Directors is recommending the name change to stockholders to identify the Company with Pioneer Americas, Inc., which will become a wholly owned subsidiary of the Company from the consummation of the Pioneer Acquisition and will then account for nearly all the Company's revenues.

The proposal to change the Company's name requires the affirmative vote of a majority of the voting power of the outstanding shares of Common Stock. If the stockholders approve this amendment and the Pioneer Acquisition is consummated, the Company intends to file a Certificate of Amendment to the

Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the name change promptly after the occurrence of both these events. In accordance with the Delaware law and notwithstanding approval of the amendment by the stockholders, at any time prior to the filing of the Certificate of Amendment, the Board of Directors of the Company may, in its discretion, abandon the proposed amendment without further action by the stockholders. This proposal would be abandoned, and the name of the Company would not be changed, if the Pioneer Acquisition is not consummated.

The Board of Directors recommends that stockholders vote "FOR" the

proposed name change.

PROPOSAL 4: APPROVAL OF THE 1995 STOCK INCENTIVE PLAN

On February 23, 1995, the Board of Directors adopted the 1995 Stock Incentive Plan (the "Plan"), subject to stockholder approval, under which 3,000,000 shares of Class A Common Stock (before giving effect to the proposed Reverse Stock Split) were reserved for issuance pursuant to the grant of stock based awards under the Plan. The Company is seeking stockholder approval of the Plan for the purpose of complying with Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934 and Sections 162(m) and 422(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code").

Purpose and Eligibility

The purpose of the Plan is to provide a means through which the Company and its subsidiaries may attract able persons to enter and remain in the employ of the Company and its subsidiaries and to provide a means whereby those key employees upon whom the responsibilities for the successful administration and management of the Company and its subsidiaries rest, and whose present and potential contributions to the welfare of the Company and its subsidiaries are of importance, can acquire and maintain stock ownership, thereby strengthening their commitment to the welfare of the Company and its subsidiaries and promoting an identity of interest between stockholders and these employees.

Pursuant to the Plan, officers and employees of the Company and its subsidiaries (other than employees subject to a collective bargaining agreement) are eligible to be selected by the Compensation Committee as participants to receive awards of various forms of equity-based incentive compensation, including stock options, stock appreciation rights, restricted stock awards, performance share unit awards and phantom stock unit awards, and awards consisting of combinations of such incentives.

Assuming that the Pioneer Acquisition is consummated, approximately 450 employees would be eligible to participate in the Plan. There are currently 5 employees of the Company eligible to participate in the Plan.

Administration

The Plan will be administered by the Compensation Committee. The Compensation Committee, in its sole discretion, will determine which eligible employees of the Company and its subsidiaries may participate in the Plan and the type, extent and terms of the equity-based awards to be granted to them. No Compensation Committee member will be eligible to participate in the Plan.

Awards

Stock options granted under the Plan may be "incentive stock options" ("ISOs"), within the meaning of Section 422 of the Code, or nonqualified stock options ("NQSOs"). The exercise price of the options will be determined by the Compensation Committee when the options are granted, subject to a minimum price in the case of NQSOs intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code and ISOs of the Fair Market Value (as defined in the Plan) of the Class A Common Stock on the date of grant and to a minimum price in the case of all other NQSOs of the par value of the Class A Common Stock. The option exercise price may be paid in cash or in shares of Class A Common Stock having a Fair Market Value on the date of exercise equal to the exercise price or, in the

discretion of the Compensation Committee, by delivery to the Company of (i) other property having a Fair Market Value on the date of exercise equal to the option exercise price, or (ii) a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of sale or loan proceeds sufficient to pay the exercise price.

An SAR may be granted as a supplement to a related stock option or may be granted independent of any option. SARs granted in connection with an option will become exercisable and lapse according to the same vesting schedule and lapse rules that are established for the corresponding option. SARs granted independent of any option will vest and lapse according to the terms and conditions set by the Compensation Committee. An SAR will entitle its holder to be paid an amount equal to the excess of the Fair Market Value of the Class A Common Stock subject to the SAR on the date of exercise over the exercise price of the related stock option, in the case of an SAR granted in connection with an option, or the Fair Market Value of the Class A Common Stock subject to the SAR on the date of exercise over the Fair

Market Value of the Class A Common Stock on the date of grant, in the case of an SAR granted independent of an option.

Shares of Class A Common Stock covered by a restricted stock award will not be issued to the recipient at the time the award is granted but will be deposited with an escrow agent until the end of the restricted period set by the Compensation Committee. During the restricted period, restricted stock will be subject to transfer restrictions and forfeiture in the event of termination of employment with the Company or a subsidiary and other restrictions and conditions established by the Compensation Committee at the time the award is granted.

A phantom stock unit award will provide for the future payment of cash or the issuance of shares of Common Stock to the recipient if continued employment or other conditions established by the Compensation Committee at the time of grant are attained.

A performance share unit award will provide for the future payment of cash or the issuance of shares of Class A Common Stock to the recipient upon the attainment of certain corporate performance goals established by the Compensation Committee over three to five year performance award periods. At the end of each performance award period, the Compensation Committee decides the extent to which the corporate performance goals have been attained and the amount of cash or Class A Common Stock to be distributed to the participant. Participants may choose to defer the payment of a performance share unit award by filing a deferral election form with the Compensation Committee prior to the time the payment is due. At the election of the participant, deferred amounts are deemed invested in an interest bearing account, phantom stock units or other hypothetical investment equivalent from time to time made available under the Plan.

Effect of Change in Control of the Company

In the event of a Change in Control of the Company (as defined below) all options and SARs will become immediately vested and exercisable, the restrictions with regard to restricted stock will lapse and phantom stock unit awards will become immediately payable. In addition, in the event of such an occurrence, the Compensation Committee will immediately determine the extent to which any performance goals have been met with regard to any outstanding performance share unit awards and will cause any amounts

determined to be earned due to the full or partial attainment of such goals to be immediately paid to participants. Finally, all amounts deferred under the Plan will be immediately paid out. For purposes of the Plan, a Change in Control is defined as (1) the acquisition by any person or group

of persons, acting in concert, other than William R. Berkley or his affiliates, of 30% or more of either the outstanding Common Stock or the combined voting power of the Company's outstanding securities, (2) a change in the majority membership of the Board over a two year period not authorized by the members in office at the beginning of such two year period, or (3) a liquidation or dissolution of the Company or a sale of substantially all of the Company's assets.

Shares Subject to the Stock Incentive Plan

The Company has reserved 3,000,000 shares of Class A Common Stock (before giving effect to the proposed Reverse Stock Split) for issuance under the Plan. No more than 500,000 shares of Class A Common Stock (before giving effect to the proposed Reverse Stock Split) may be issued to any one person pursuant to awards of options or SARs during any one year.

Market Value

On March 2, 1995, the mean of the bid and asked prices of Class A Common Stock, as reported on the NASD OTC Bulletin Board, was $[_____] per share.

Federal Tax Consequences

Set forth below is a brief description of the federal income tax consequences applicable to ISOs and NQSOs granted under the Plan.

ISOs

No taxable income is realized by the optionee upon the grant or exercise of an ISO. If Class A Common Stock is issued to an optionee pursuant to the exercise of an ISO, and if no disqualifying disposition of such shares is made by such optionee within two years after the date of grant or within one year after the transfer of such shares to such optionee, then (1) upon sale of such shares, any amount realized in excess of the option price will be taxed to such optionee as a long-term capital gain and any loss sustained will be a long-term capital loss, and (2) no deduction will be allowed to the optionee's employer for federal income tax purposes.

If the Class A Common Stock acquired upon the exercise of an ISO is disposed of prior to the expiration of either holding period described above, generally (1) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of such shares at exercise (or, if less, the amount realized on the

disposition of such shares) over the option price paid for such shares, and (2) the optionee's employer will be entitled to deduct such amount for federal income tax purposes if the amount represents an ordinary and necessary business expense. Any further gain (or loss) realized by the optionee upon the sale of the Class A Common Stock will be taxed as short-term or long-term capital gain (or loss), depending on how long the shares have been held, and will not result in any deduction by the employer.

Subject to certain exceptions for disability or death, if an ISO is exercised more than three months following termination of employment, the exercise of the option will generally be taxed as the exercise of a NQSO.

For purposes of determining whether an optionee is subject to any alternative minimum tax liability, an optionee who exercises an ISO generally would be required to increase his or her alternative minimum taxable income, and compute the tax basis in the stock so acquired, in the same manner as if the optionee had exercised an NQSO. Each optionee is potentially subject to the alternative minimum tax. In substance, a taxpayer is required to pay the higher of his/her alternative minimum tax liability or his/her "regular" income tax liability. As a result, a taxpayer has to determine his/her potential liability under the alternative minimum tax.

NQSOs

With respect to NQSOs: (1) no income is realized by the optionee at the time the option is granted; (2) generally, at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the option price paid for the shares and the fair market value of the shares, if unrestricted, on the date of exercise, and the optionee's employer is generally entitled to a tax deduction in the same amount subject to applicable tax withholding requirements; and (3) at sale, appreciation (or depreciation) after the date of exercise is treated as either short-term or long-term capital gain (or loss) depending on how long the shares have been held.

Optionees are strongly advised to consult with their individual tax advisers to determine their personal tax consequences resulting from the grant and/or exercise of options under the Plan.

Recommendation and Vote

Approval of the adoption of the Plan requires the affirmative vote of the holders of a majority of the voting power of the shares of Common Stock present, in person or by proxy, at the meeting.

The Board of Directors recommends a vote "FOR" the approval of the Plan.

NEW PLAN BENEFITS

The grant of equity-based awards under the Plan is entirely within the discretion of the Compensation Committee. The Company cannot forecast the nature or extent of awards that will be made in the future, nor the nature or extent of awards that would have been granted in the last fiscal year had the Plan been in operation during such time. Therefore, the Company has omitted the tabular disclosure of the benefits or amounts to be allocated under the Plan.

PROPOSAL 5: APPOINTMENT OF INDEPENDENT AUDITORS

Deloitte & Touche LLP has been appointed by the Board of Directors as independent certified public accountants to audit the financial statements of the Company for the fiscal year ending December 31, 1995. The Board of Directors is submitting this matter to a vote of stockholders in order to ascertain their views. If the appointment of Deloitte & Touche LLP is not ratified at the Annual Meeting, the Board of Directors will reconsider its action and will appoint auditors for the 1995 fiscal year without further stockholder action. Further, even if the appointment of auditors is ratified by stockholder action, the Board of Directors may at any time in the future in its discretion reconsider the appointment of auditors without submitting the matter to a vote of stockholders.

It is expected that representatives of Deloitte & Touche LLP will attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate stockholder questions.

It is the intention of the persons named on the enclosed form of proxy to vote "FOR" ratification of the selection of Deloitte & Touche LLP unless otherwise directed.

REPORTING UNDER SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of the Company's Class A Common Stock or Class B Common Stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Based solely on its review of Section 16(a) reports furnished to Company, the Company has identified the following instances of reports which were not filed in a timely manner. The purchases by Messrs. Berkley, Bursky, Conrades, Donahue and Barber of shares of Class A Common Stock from the Company in a private placement were reported either one or two months late. A sale of Class A Common Stock by Mr. Donahue was reported approximately 3 weeks late and Mr. Bursky's initial report of ownership was reported 1 week late.

STOCKHOLDER PROPOSALS FOR 1996 ANNUAL MEETING

It is anticipated that the next Annual Meeting of Stockholders after the one scheduled for March 27, 1995 will be held on or about May 20, 1996. All stockholder proposals relating to a proper subject for action at the 1996 Annual Meeting to be included in the Company's Proxy Statement and form of proxy relating to that meeting must be received by the Company for its consideration at its principal executive offices no later than December 30, 1995, all in accordance with the provisions of Rule 14a-8 promulgated under the Securities Exchange Act of 1934. Any such proposal should be submitted by certified mail, return receipt requested.

By Order of the Board of Directors,

WILLIAM R. BERKLEY
Chairman of the Board

Exhibit A

Proposed Amendment to the Certificate of
Incorporation to Effect the Reverse Stock Split

Article Fourth of the Certificate of Incorporation is hereby amended by the addition of the following paragraphs immediately following paragraph D:

"E. Simultaneously with the effective date of this amendment (the "Effective Date"), each share of Class A Common Stock issued and outstanding immediately prior to the Effective Date (the "Old Class A Common Stock") shall automatically and without any action on the part of the holder thereof be reclassified as and changed into one-fourth (1/4) of a share of Class A Common Stock (the "New Class A Common Stock"), subject to the treatment of fractional share interests as described below. Such reclassification and change of Old Class A Common Stock into New Class A Common Stock shall not change the par value per share of the shares reclassified and changed, which par value shall remain $.01 per share. Each holder of a certificate or certificates which immediately prior to the Effective Date represented outstanding shares of Old Class A Common Stock (the "Old Class A Certificates," whether one or more) shall be entitled to receive upon surrender of such Old Class A Certificates to the Corporation's Transfer Agent for cancellation, a certificate or certificates (the "New Class A Certificates," whether one or more) representing the number of whole shares of New Class A Common Stock into which and for which the shares of the Old Class A Common Stock formerly represented by such Old Class A Certificates so surrendered, are reclassified under the terms hereof. From and after the Effective Date, Old Class A Certificates shall represent only the right to receive New Class A Certificates (and, where applicable, cash in lieu of fractional shares, as provided below) pursuant to the provisions hereof. No certificates or scrip representing fractional share

interests in New Class A Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote, or to any rights of a stockholder of the Corporation. A holder of Old Class A Certificates shall receive, in lieu of any fraction of a share of New Class A Common Stock to which the holder would otherwise be entitled, a cash payment therefor in an amount equal to the product of (a) the fraction of such share and (b) the average of the last reported bid and asked prices of one share of Old Class A Common Stock, as reported on the NASD OTC Bulletin Board, for the ten business days immediately preceding the Effective Date for which transactions in Old Class A Common Stock are reported thereon. If more than one Old Class A Certificate shall be surrendered at one time for the account of

the same stockholder, the number of full shares of New Class A Common Stock for which New Class A Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Class A Certificates so surrendered. In the event that the Transfer Agent determines that a holder of Old Class A Certificates has not tendered all the holder's certificates for exchange, the Transfer Agent shall carry forward any fractional share until all certificates of that holder have been presented for exchange such that payment for fractional shares to any one holder shall not exceed the value of one share. If any New Class A Certificate is to be issued in a name other than that in which the Old Class A Certificates surrendered for exchange are issued, the Old Class A Certificates so surrendered shall be properly endorsed and otherwise in proper form for transfer, and the person or persons requesting such exchange shall affix any requisite stock transfer tax stamps to the Old Class A Certificates surrendered, or provide funds for their purchase, or establish to the satisfaction of the Transfer Agent that such taxes are not payable. From and after the Effective Date, the amount of capital represented by the shares of the New Class A Common Stock into which and for which the shares of the Old Class A Common Stock are reclassified under the terms hereof shall be the same as the amount of capital represented by the shares of Old Class A Common Stock so reclassified, until thereafter reduced or increased in accordance with applicable law.

F. Simultaneously with the Effective Date, each share of Class B Common Stock issued and outstanding immediately prior to the Effective Date (the "Old Class B Common Stock") shall automatically and without any action on the part of the holder thereof be reclassified as and changed into one-fourth (1/4) of a share of Class B Common Stock (the "New Class B Common Stock"), subject to the treatment of fractional share interests as described below. Such reclassification and change of Old Class B Common Stock into New Class B Common Stock shall not change the par value per share of the shares reclassified, which par value shall remain $.01 per share. Each holder of a certificate or certificates which immediately prior to the Effective Date represented outstanding shares of Old Class B Common Stock (the "Old Class B Certificates," whether one or more) shall be entitled to receive upon surrender of such Old Class B Certificates to the Corporation's Transfer Agent for cancellation, a certificate or certificates (the "New Class B Certificates," whether one or more) representing the number of whole shares of New Class B Common Stock into which and for which the shares of the Old Class B Common Stock formerly represented by such Old Class B Certificates so surrendered, are reclassified under the terms hereof. From and after the Effective Date, Old Class B Certificates shall represent only the right to receive

New Class B Certificates (and, where applicable, cash in lieu of fractional shares, as provided below) pursuant to the provisions hereof. No certificates or scrip representing fractional share interests in New Class B Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote, or to any rights of a stockholder of the Corporation. A holder of Old Class B Certificates shall receive, in lieu of any fraction of a share of New Class B Common Stock to which the holder would otherwise be entitled, a cash payment therefor in an amount equal to the product of (a) the fraction of such share and (b) the average of the last reported bid and asked prices of one share of Old Class A Common Stock, as reported on the NASD OTC Bulletin Board, for the ten business days immediately preceding the Effective Date for which transactions in Old Class A Common Stock are reported thereon. If more than one Old Class B Certificate shall be surrendered at one time for the account of the same stockholder, the number of full shares of New Class B Common Stock for which New Class B Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Class B Certificates so surrendered. In the event that the Transfer Agent determines that a holder of Old Class B Certificates has not tendered all the holder's certificates for exchange, the Transfer Agent shall carry forward any fractional share until all certificates of that holder have been presented for exchange such that payment for fractional shares to any one holder shall not exceed the value of one share. If any New Class B Certificate is to be issued in a name other than that in which the Old Class B Certificates surrendered for exchange are issued, the Old Class B Certificates so surrendered shall be properly endorsed and otherwise in proper form for transfer, and the person or persons requesting such exchange shall affix any requisite stock transfer tax stamps to the Old Class B Certificates surrendered, or provide funds for their purchase, or establish to the satisfaction of the Transfer Agent that such taxes are not payable. From and after the Effective Date, the amount of capital represented by the shares of the New Class B Common Stock into which and for which the shares of the Old Class B Common Stock are reclassified under the terms hereof shall be the same as the amount of capital represented by the shares of Old Class B Common Stock so reclassified, until thereafter reduced or increased in accordance with applicable law."

PROXY

GEV CORPORATION

This proxy is solicited on behalf of the Board of Directors of GEV Corporation in connection with its Annual Meeting of Stockholders to be held on March 27, 1995.

The undersigned hereby appoints William R. Berkley and Andrew M. Bursky, and each of them, proxies with several powers of substitution, to vote for the undersigned at the Annual Meeting of Stockholders of GEV Corporation to be held on Monday, March 27, 1995, or any adjournment or postponement thereof, upon the matters below as described in the notice of meeting and accompanying proxy statement, according to the number of votes and as fully as the undersigned would be entitled to vote if personally present. The undersigned hereby revokes any prior proxy or proxies. If more than one of

the above named proxies shall be present in person or by substitute, a majority of the proxies so present and voting shall have and may exercise all the powers hereby granted.

This proxy is continued on the reverse side. Please sign on the reverse side and return promptly.

2

_____
COMMON

[X] Please mark your votes like this

(1)	To elect two Directors to hold office for a term of three years until the Annual Meeting of Stock-holders in 1998 and until their successors are duly chosen: Donald J. Donahue and Jack H. Nusbaum INSTRUCTION: To withhold authority to vote for any individual nominee, write such nominee's name in the space provided below: _____	FOR each nominee listed (except as indicated to the contrary) [ ]	WITHHOLD AUTHORITY to vote for each nominee listed [ ]

(2)	To approve an amendment to the Company's Third Restated Certificate of Incorporation (the "Certificate of In-Corporation") to effect a one-for-four reverse split of the Company's Class A Common Stock and	FOR	AGAINST	ABSTAIN

	Class B Common Stock.	[ ]	[ ]	[ ]

(3)	To approve an amendment to the Company's Certificate of Incorporation to change the name of the Company from GEV Corporation to Pioneer Companies, Inc.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]

(4)	To approve the 1995 Stock Incentive Plan	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]

(5)	To ratify the appointment of Deloitte & Touche LLP as independent certified public accountants for the Company for the fiscal year ending December 31, 1995.	FOR [ ]	AGAINST [ ]	ABSTAIN [ ]

Please SIGN exactly as name(s) appear on your stock certificates. For joint accounts, all co-owners should sign. Those signing as attorney, administrator, trustee, executor, guardian or corporate executor, please give your full title as such.

Dated _____, 1995

Signature_____

Signature if held jointly_____

PLEASE MARK, SIGN, DATE AND MAIL THIS PROXY IN THE ENVELOPE PROVIDED.

GEV CORPORATION
1995 STOCK INCENTIVE PLAN

1. Purpose

The purpose of the Plan is to provide a means through which the Company and its Subsidiaries may attract able persons to enter and remain in the employ of the Company and its Subsidiaries and to provide a means whereby those key employees upon whom the responsibilities of the successful administration and management of the Company and its Subsidiaries rest, and whose present and potential contributions to the welfare of the Company and its Subsidiaries are of importance, can acquire and maintain stock ownership, thereby strengthening their commitment to the welfare of the Company and its Subsidiaries and promoting an identity of interest between stockholders and these employees.

A further purpose of the Plan is to provide such employees with additional incentive and reward opportunities designed to enhance the profitable growth of the Company and its Subsidiaries. So that the appropriate incentive can be provided, the Plan provides for granting Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Phantom Stock Unit Awards and Performance Share Unit Awards, or any combination of the foregoing.

2. Definitions

The following definitions shall be applicable throughout the Plan.

(a) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock Award, Phantom Stock Unit Award or Performance Share Unit Award.

(b) "Award Period" means a period of time within which performance is measured for the purpose of determining whether an Award of Performance Share Units has been earned.

(c) "Board" means the Board of Directors of the Company.

(d) "Cause" means the Company or a Subsidiary having cause to terminate a Participant's employment under any existing employment agreement between the Participant and the Company or a Subsidiary or, in the absence of such an employment agreement, upon (i) the determination by the Committee that the Participant has ceased to perform his duties to the Company or a Subsidiary (other than as a result of his incapacity due to physical or mental illness or

injury), which failure amounts to an

intentional and extended neglect of his duties to such party, (ii) the Committee's determination that the Participant has engaged or is about to engage in conduct materially injurious to the Company or a Subsidiary or (iii) the Participant having been convicted of a felony.

(e) "Change in Control" shall, unless the Board otherwise directs by resolution adopted prior thereto, be deemed to occur if (i) any "person" (as that term is used in Sections 13 and 14(d)(2) of the Exchange Act) other than William R. Berkley or his "affiliates" (as that term is defined in Rule 144 promulgated pursuant to the Securities Act) is or becomes the beneficial owner (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of 30% or more of either the outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally, (ii) during any period of two consecutive years, individuals who constitute the Board at the beginning of such period cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director was approved by a vote of at least three-quarters of the directors then still in office who were directors at the beginning of the period or (iii) the Company undergoes a liquidation or dissolution or a sale of all or substantially all of the assets of the Company. Any merger, consolidation or corporate reorganization in which the owners of the combined voting power of the Company's then outstanding securities entitled to vote generally prior to said combination, own 50% or more of the resulting entity's outstanding securities entitled to vote generally shall not, by itself, be considered a Change in Control. Moreover, notwithstanding the above, the transactions contemplated by, or actions taken in connection with, the Stock Purchase

Agreement By and Among Pioneer Americas Acquisition, Inc., GEV Corporation and the shareholders of Pioneer Americas, Inc., dated on or about March 31, 1995, shall not by themselves be considered a Change of Control or taken into account in determining whether a Change of Control subsequently occurs.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) "Committee" means the Compensation and Stock Option Committee of the Board or such other committee of at least two people as the Board may appoint to administer the Plan.

(h) "Common Stock" means the Class A common stock par value $0.01 per share, of the Company.

(i) "Company" means GEV Corporation (or such other name as the Company may adopt).

(j) "Date of Grant" means the date on which the granting of an Award is authorized or such other date as may be specified in such authorization.

(k) "Disability" means disability as defined in the Company's or a Subsidiary's, as the case may be, long term disability plan then in effect, or, in the absence of such a plan, the complete and permanent inability by

reason of illness or accident to perform the duties of the occupation at which a Participant was employed when such disability commenced or, if the Participant was retired when such disability commenced, the inability to engage in any substantial gainful activity, as determined by the Committee based upon medical evidence acceptable to it.

(l) "Disinterested Person" means a person who is (i) a "disinterested person" within the meaning of Rule 16b-3 of the Exchange Act, or any successor rule or regulation and (ii) an "outside director" within the meaning of Section 162(m) of the Code.

(m) "Eligible Employee" means any person regularly employed by the Company or a Subsidiary on a full-time basis who satisfies all of the requirements of Section 6; provided, however, that no employee of the Company covered by a collective bargaining agreement shall be an Eligible Employee unless and to the extent that such eligibility is set forth in such collective bargaining agreement.

(n) "Exchange Act" means the Securities Exchange Act of 1934.

(o) "Fair Market Value" on a given date means (i) if the Common Stock is listed on a national securities exchange, the mean between the highest and lowest sale prices reported as having occurred on the primary exchange with which the Common Stock is listed and traded on the date prior to such date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in the National Market System of the National Association of Securities Dealers Automated Quotation System on a last sale basis, the average between the high bid price and low ask price reported on the date prior to such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange nor quoted in the National Market System of the National Association of Securities Dealers Automated Quotation System on a last sale basis, the amount

determined by the Committee to be the fair market value based upon a good faith attempt to value the Common Stock accurately and computed in accordance with applicable regulations of the Internal Revenue Service.

(p) "Holder" means a Participant who has been granted an Option, a Stock Appreciation Right, a Restricted Stock Award, a Phantom Stock Unit Award or a Performance Share Unit Award.

(q) "Incentive Stock Option" means an Option granted by the Committee to a Participant under the Plan which is designated by the Committee as an Incentive Stock Option pursuant to Section 422 of the Code.

(r) "Interest Portion" has the meaning ascribed thereto in Section 9(g).

(s) "Nonqualified Stock Option" means an Option granted by the Committee to a Participant under the Plan which is not designated by the Committee as an Incentive Stock Option.

(t) "Normal Termination" means termination of employment with the Company or a Subsidiary:

(i) Upon retirement pursuant to the Company's or a Subsidiary's retirement plan, as the case may be, then in effect;

(ii) On account of Disability;

(iii) With the written approval of the Committee; or

(iv) By the Company or a Subsidiary without Cause.

(u) "Option" means an Award granted under Section 7 of the Plan.

(v) "Option Period" means the period described in Section 7(c).

(w) "Option Price" means the exercise price set for an Option described in Section 7(a).

(x) "Participant" means an Eligible Employee who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6.

(y) "Performance Goals" means the performance objectives of the Company

or a Subsidiary during an Award Period or Restricted Period established for the purpose of determining whether, and to what extent, Awards will be earned for an Award Period or Restricted Period.

(z) "Performance Share Unit" means a hypothetical investment equivalent equal to one share of Stock granted in connection with an Award made under Section 9 of the Plan.

(aa) "Phantom Stock Unit" means a hypothetical investment equivalent equal to one share of Stock granted in connection with an Award made under Section 10 of the Plan, or credited with respect to Awards of Performance Share Units which have been deferred under Section 9.

(ab) "Phantom Stock Unit Portion" has the meaning ascribed thereto in Section 9(g).

(ac) "Plan" means the Company's 1995 Stock Incentive Plan.

(ad) "Restricted Period" means, with respect to any share of Restricted Stock or any Phantom Stock Unit, the period of time determined by the Committee during which such Award is subject to the restrictions set forth in Section 10.

(ae) "Restricted Stock" means shares of Stock issued or transferred to a Participant subject to forfeiture and the restrictions set forth in Section 10.

(af) "Restricted Stock Award" means an Award of Restricted Stock granted

under Section 10 of the Plan.

(ag) "Securities Act" means the Securities Act of 1933, as amended.

(ah) "Stock" means the Common Stock or such other authorized shares of stock of the Company as the Committee may from time to time authorize for use under the Plan.

(ai) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

(aj) "Stock Option Agreement" means the agreement between the Company and a Participant who has been granted an Option pursuant to Section 7 which defines the rights and obligations of the parties as required in Section 7(d).

(ak) "Subsidiary" means any subsidiary of the Company as defined in Section 424(f) of the Code.

(al) "Valuation Date" means the last day of an Award Period or the date of death of a Participant, as applicable.

(am) "Vested Unit" shall have the meaning ascribed thereto in Section 10(e).

3. Effective Date, Duration and Shareholder Approval

The Plan is effective as of February 23, 1995, the date of adoption of the Plan by the Board. The effectiveness of the Plan and the validity of any and all Awards granted pursuant to the Plan is contingent upon approval of the Plan by the stockholders of the Company in a manner which complies with

Rule 16b-3 promulgated pursuant to the Exchange Act and Sections 162(m) and 422(b)(1) of the Code. Unless and until the stockholders approve the Plan, in compliance therewith, no Option granted under the Plan may be exercised. Furthermore, to the extent that the Committee determines as of the Date of Grant of an Award (other than an Option) that the Award is intended to comply with Section 162(m) of the Code, no cash or Stock may be paid pursuant to such Award until any stockholder approval required under said Section 162(m) has been obtained.

The expiration date of the Plan, after which no Awards may be granted hereunder, shall be February 23, 2005; provided, however, that the administration of the Plan shall continue in effect until all matters relating to the payment of Awards previously granted have been settled.

4. Administration

The Committee shall administer the Plan. Each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be a Disinterested Person. Two members of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee.

No member of the Committee shall be eligible to receive an Award under the Plan. Subject to the provisions of the Plan, the Committee shall have exclusive power to:

(a) Select the Eligible Employees to participate in the Plan;

(b) Determine the nature and extent of the Awards to be made to each Participant;

(c) Determine the time or times when Awards will be made;

(d) Determine the duration of each Award Period and Restricted Period;

(e) Determine the conditions to which the payment of Awards may be subject;

(f) Establish the Performance Goals for each Award Period;

(g) Prescribe the form of Stock Option Agreement or other form or forms evidencing Awards; and

(h) Cause records to be established in which there shall be entered, from time to time as Awards are made to Participants, the date of each Award, the number of Incentive Stock Options, Nonqualified Stock Options, SARs, Phantom Stock Units, Performance Share Units and shares of Restricted Stock awarded by the Committee to each Participant, the expiration date, the Award Period and the duration of any applicable Restricted Period.

The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt, or revise such rules and regulations and to make all such determinations relating to the Plan as it may deem necessary or advisable for the administration of the Plan. The Committee's interpretation of the Plan or any documents evidencing Awards granted pursuant thereto and all decisions and determinations by the Committee with respect to the Plan shall be final, binding, and conclusive on all parties unless otherwise determined by the Board.

5. Grant of Awards; Shares Subject to the Plan

The Committee may, from time to time, grant Awards of Options, Stock Appreciation Rights, Restricted Stock, Phantom Stock Units and/or Performance Share Units to one or more Participants; provided, however, that:

(a) Subject to Section 12, the aggregate number of shares of Stock made subject to all Awards may not exceed 3,000,000;

(b) Such shares shall be deemed to have been used in payment of Awards whether they are actually delivered or the Fair Market Value equivalent of such shares is paid in cash. In the event any Option, SAR not attached to an Option, Restricted Stock, Phantom Stock Unit or Performance Share Unit, shall be surrendered, terminate, expire, or be forfeited, the number of shares of Stock no longer subject thereto shall thereupon be released and shall thereafter be available for new Awards under the Plan to the fullest extent permitted by Rule 16b-3 under the Exchange Act (if applicable at the time);

(c) Stock delivered by the Company in settlement of Awards under

the Plan may be authorized and unissued Stock or Stock held in the treasury of the Company or may be purchased on the open market or by private purchase at prices no higher than the Fair Market Value at the time of purchase; and

(d) No person may be granted Options or SARs under the Plan covering more than 500,000 shares of Stock in any one year.

6. Eligibility

Participation shall be limited to Eligible Employees who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. Stock Options

The Committee is authorized to grant one or more Incentive Stock Options or Nonqualified Stock Options to any Participant. Each Option so granted shall be subject to the following conditions, or to such other conditions as may be reflected in the applicable Option Agreement.

(a) Option price. The exercise price ("Option Price") per share of Stock for each Option shall be set by the Committee at the time of grant but shall not be less than (i) in the case of an Incentive Stock Option, and subject to Section 7(e), the Fair Market Value of a share of Stock at the Date of Grant, and (ii) in the case of a Non-Qualified Stock Option, the par value

per share of Stock; provided, however, that all Options intended to qualify as "performance-based compensation" under Section 162(m) of the Code shall have an Option Price per share of Stock no less than the Fair Market Value of a share of Stock on the Date of Grant.

(b) Manner of exercise and form of payment. Options which have become exercisable may be exercised by delivery of written notice of exercise to the Committee accompanied by payment of the Option Price. The Option Price shall be payable in cash and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised, or, in the discretion of the Committee, either (i) in other property having a fair market value on the date of exercise equal to the Option Price, or (ii) by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of sale or loan proceeds sufficient to pay the Option Price.

(c) Option Period and Expiration. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may in its sole discretion accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of any such Option other than with respect to exercisability. If an

Option is exercisable in installments, such installments or portions thereof which become exercisable shall remain exercisable until the Option expires. The Option may expire earlier than the end of the Option Period in the

following circumstances.

(i) If prior to the end of the Option Period, the Holder shall cease to be employed by the Company or a Subsidiary by reason of Normal Termination, the Option shall expire on the earlier of the last day of the Option Period or the date that is three months after the date of cessation of such employment. In such event, the Option shall remain exercisable by the Holder, until its expiration, only to the extent the Option was exercisable at the time of cessation of employment.

(ii) If the Holder dies prior to the end of the Option Period and while still employed by the Company or a Subsidiary, or within three months of Normal Termination, the Option shall expire on the earlier of the last day of the Option Period or the date that is twelve months after the date of death of the Holder. In such event, the Option shall remain exercisable by the person or persons to whom the Holder's rights under the Option pass by will or the applicable laws of descent and distribution, until its expiration, only to the extent the Option was exercisable by the Holder at the time of death.

(iii) If the Holder ceases to be employed by the Company or a Subsidiary for reasons other than Normal Termination or death, the Option shall expire immediately upon such cessation of employment.

(d) Stock Option Agreement other terms and conditions. Each Option granted under the Plan shall be evidenced by a "Stock Option Agreement" between the Company and the Holder of the Option containing such provisions as may be determined by the Committee, which Stock Option Agreement shall be subject to the following terms and conditions.

(i) Each Option or portion thereof that is exercisable shall be exercisable for the full amount or for any part thereof, except as otherwise determined by the terms of the Stock Option Agreement.

(ii) Each share of Stock purchased through the exercise of an Option shall be paid for in full at the time of the exercise. Each Option shall cease to be exercisable, as to any share of Stock, when the Holder purchases the share or exercises a related SAR or when the Option expires.

(iii) Subject to Section 11(k), Options shall not be transferable by the Holder except by will or the laws of

descent and distribution and shall be exercisable during the Holder's lifetime only by him.

(iv) Each Option shall vest and become exercisable by the Holder in accordance with the vesting schedule established by the Committee and set forth in the Stock Option Agreement.

(v) Each Stock Option Agreement may contain a provision that, upon demand by the Committee for such a representation, the Holder shall deliver to the Committee at the time of any exercise of an Option a written representation that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the distribution thereof. Upon such demand, delivery of such representation prior to the delivery of any shares issued upon exercise of an Option shall be a condition precedent to the right of the Holder or such other person to purchase any shares. In the event certificates for Stock are delivered under the Plan with respect to which such investment representation has been obtained, the Committee may cause a legend or legends to be placed on such certificates to make appropriate reference to such representation and to restrict transfer in the absence of compliance with applicable federal or state securities laws.

(vi) Each Incentive Stock Option Agreement shall contain a provision requiring the Holder to notify the Company in writing immediately after the Holder makes a disqualifying disposition of any Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such Stock before the later of (a) two years after the Date of Grant of the Incentive Stock Option or (b) one year after the date the Holder acquired the Stock by exercising the Incentive Stock Option.

(e) Incentive Stock Option grants to 10% holders of Company voting stock. Notwithstanding anything to the contrary in this Section 7, if an Incentive Stock Option is granted to a Holder who owns stock representing more than ten percent of the voting power of all classes of stock of the Company or of the Company and its Subsidiaries, the Option Period shall not exceed five

years from the Date of Grant of such Option and the Option Price shall be at least 110 percent of the Fair Market Value (on the Date of Grant) of the Stock subject to the Option.

(f) $100,000 per year limitation for Incentive Stock Options. To the extent the aggregate Fair Market Value (determined as of the Date of Grant) of Stock for which Incentive Stock Options are exercisable for the first time by any

Participant during any calendar year (under all plans of the Company and its Subsidiaries) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(g) Voluntary Surrender. The Committee may permit the voluntary surrender of all or any portion of any Nonqualified Stock Option and its corresponding SAR, if any, granted under the Plan to be conditioned upon the granting to the Holder of a new Option for the same or a different number of shares as the Option surrendered or require such voluntary surrender as a condition precedent to a grant of a new Option to such Participant. Such new Option shall be exercisable at an Option Price, during an Option Period, and in accordance with any other terms or conditions specified by the Committee at the time the new Option is granted, all determined in accordance with the provisions of the Plan without regard to the Option Price, Option Period, or any other terms and conditions of the Nonqualified Stock Option surrendered.

(h) Order of exercise. Options granted under the Plan may be exercised in any order, regardless of the Date of Grant or the existence of any other

outstanding Option.

8. Stock Appreciation Rights

Any Option granted under the Plan may include SARs, either at the Date of Grant or by amendment except that in the case of an Incentive Stock Option, SARs shall be granted only at the Date of Grant of the related Option. The Committee also may award SARs to Participants independent of any Option. An SAR shall be subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose, including, but not limited to, the following:

(a) Vesting. SARs granted in connection with an Option shall become exercisable, be transferable and shall expire according to the same vesting schedule, transferability rules and expiration provisions as the corresponding Option. An SAR granted independent of an Option shall become exercisable, be transferable and shall expire in accordance with a vesting schedule, transferability rules and expiration provisions as established by the Committee. Notwithstanding the above, an SAR shall not be exercisable by a person subject to Section 16(b) of the Exchange Act for at least six months following the Date of Grant.

(b) Automatic exercise. If on the last day of the Option Period (or in the case of an SAR independent of an Option, the period established by the Committee after which the SAR shall expire), the Fair Market Value of the Stock exceeds the Option Price (or in the case of an SAR granted independent of an Option,

the Fair Market Value of the Stock on the Date of Grant), the Holder has not exercised the SAR or the corresponding Option, and neither the SAR nor the corresponding Option has expired, such SAR shall be deemed to have been exercised by the Holder on such last day and the Company shall make the appropriate payment therefor.

(c) Payment. Upon the exercise of an SAR, the Company shall pay to the Holder an amount equal to the excess, if any, of the Fair Market Value of one share of Stock on the exercise date over the Option Price, in the case of an SAR granted in connection with an Option, or the Fair Market Value of one share of Stock on the Date of Grant, in the case of an SAR granted independent of an Option. With respect to SARs exercised before the Company has been subject to the reporting requirements of Section 13(a) of the Exchange Act for one year, the Company shall issue or transfer to the Participant shares of Stock with a Fair Market Value at such time equal to 100 percent of any such excess. With respect to SARs exercised after the Company has been subject to such reporting requirements for at least one year, the Company shall pay such excess in cash, in shares of Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Fractional shares shall be settled in cash.

(d) Method of exercise. A Participant may exercise an SAR at such time or times as may be determined by the Committee at the time of grant by filing an irrevocable written notice with the Committee or its designee, specifying the number of SARs to be exercised, and the date on which such SARs were awarded. Such time or times determined by the Committee may take into account any applicable "window periods" required by Rule 16b-3 under the Exchange Act.

(e) Expiration. Except as otherwise provided in the case of SARs granted in connection with Options, an SAR shall expire on a date designated by the Committee which is not later than ten years after the Date of Grant of the SAR.

9. Performance Shares

(a) Award grants. The Committee is authorized to establish Performance Share programs to be effective over designated Award Periods of not less than three years nor more than five years. At the beginning of each Award Period, the Committee will establish in writing Performance Goals based upon financial objectives for the Company for such Award Period and a schedule relating the accomplishment of the Performance Goals to the Awards to be earned by Participants. Performance Goals may include absolute or relative growth in earnings per share or rate of return on stockholders' equity or other measurement of corporate performance and may be determined on an individual

basis or by categories of Participants. The Committee may adjust Performance Goals or performance measurement standards as it deems equitable in recognition of extraordinary or non-recurring events experienced during an Award Period by the Company or by any other corporation whose performance is relevant to the determination of whether Performance Goals have been attained; provided, however, that, with respect to Performance Share Unit Awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code, such adjustment shall be made only to the extent that the Committee determines that such adjustments may be made without a loss of deductibility for such Award under Section 162(m) of the Code. The Committee shall determine the number of Performance Share Units to be awarded, if any, to each Participant who is selected to receive such an Award. The Committee may add new Participants to a Performance Share program after its commencement by making pro rata grants.

(b) Determination of Award. At the completion of a Performance Share Award Period, or at other times as specified by the Committee, the Committee shall calculate the amount earned with respect to each Participant's award by multiplying the Fair Market Value of the Stock on the Valuation Date by the number of Performance Share Units granted to the Participant and multiplying the amount so determined by a performance factor representing the degree of attainment of the Performance Goals.

(c) Partial Awards. A Participant for less than a full Award Period, whether by reason of commencement or termination of employment or otherwise, shall receive such portion of an Award, if any, for that Award Period as the Committee shall determine.

(d) Payment of Non-deferred Awards. The amount earned with respect to an Award shall be payable 100% in shares of Stock based on the Fair Market Value of the Stock on the Valuation Date; provided, however, that, at its discretion, the Committee may vary such form of payment as to any Participant upon the specific request of such Participant. The amount of any payment made

in cash shall be based upon the Fair Market Value of the Stock on the seventh business day prior to payment. Except as provided in subparagraph 9(e), payments of Awards shall be made as soon as practicable after the completion of an Award Period.

(e) Deferral of Payment. A Participant may file a written election with the Committee to defer the payment of any amount otherwise payable pursuant to subparagraph 9(d) or 9(k) to a period commencing at such future date as specified in the election. Such election must be filed with the Committee no later than one year prior to the end of such related Award Period. Additionally, a Participant may elect to further defer payment of such amount following an initial election to defer, if such redeferral election is made at least one year prior to the

time payment is scheduled to begin pursuant to the initial deferral election.

(f) Separate Accounts. At the conclusion of each Award Period, the Committee shall cause a separate account to be maintained in the name of each Participant with respect to whom all or a portion of an Award of Performance Share Units earned under the Plan has been deferred. All amounts credited to such account shall be fully vested at all times.

(g) Election of Form of Investment. No later than the effective date of the deferral or redeferral of amounts earned pursuant to an Award of Performance Share Units, and at such other time or times, if any, as the Committee may permit, a Participant may file a written election with the Committee indicating (i) the percentage of the deferred portion of any Award of Performance Share Units which is to be expressed in the form of dollars and credited with interest (the "Interest Portion"), (ii) the percentage of such

Award which is to be expressed in the form of Phantom Stock Units (the "Phantom Stock Unit Portion"), and (iii) the percentage of such Award which is to be deemed invested in any other hypothetical investment equivalent from time to time made available under the Plan by the Committee. Until the Participant files such election and in the event a Participant fails to file an election within the time prescribed, one hundred percent (100%) of the deferred portion of such Participant's Award shall be expressed in the form of Phantom Stock Units.

(h) Interest Portion. The amount of interest credited with respect to the Interest Portion shall be equal to the amount such portion would have earned had it been credited with interest from the date such amounts are credited to the Interest Portion until the seventh business day preceding the date as of which payment is made, compounded annually, at the Company's rate of return on stockholders' equity for each fiscal year that payment is deferred, or at such other rate as the Committee may from time to time determine. The Committee may, in its sole discretion, credit interest on amounts payable prior to the date on which the Company's rate of return on stockholders' equity becomes ascertainable at the rate applicable to such deferred amounts during the year immediately preceding the year of payment.

(i) Phantom Stock Unit Portion. The number of Phantom Stock Units credited pursuant to an election to allocate an amount to the Phantom Stock Unit Portion shall be equal to the result of dividing (i) the Phantom Stock Unit Portion by (ii) the Fair Market Value of the Stock on the effective date of such election, with the result rounded to the nearest one-tenth of a share.

(j) Dividend Equivalents. Within thirty (30) days from the payment of a dividend by the Company on its Stock, the Phantom Stock Unit Portion of each Participant's account shall be credited with additional Phantom Stock Units the number of which shall be determined by (i) multiplying the dividend per share paid on the Company's Stock by the number of Phantom Stock Units credited to his account at the time such dividend was declared, then (ii) dividing such amount by the Fair Market Value of the Stock on the payment date for such dividend, with the result rounded to the nearest one-tenth of a share.

(k) Payment of Deferred Awards. Payment with respect to amounts deferred and credited to the account of a Participant shall be made in a series of annual installments over a period of ten (10) years, or such other period as the Committee may direct, or as the Committee may allow the Participant to elect, in either case at the time of the original deferral election or any subsequent election which supersedes such original election. Except as otherwise provided by the Committee, each installment shall be withdrawn proportionately from the Interest Portion and from the Phantom Stock Unit Portion of a Participant's account based on the percentage of the Participant's account which is attributable to the Interest Portion, and the Phantom Stock Unit Portion. Payments shall commence on the date specified by the Participant in his last deferral election, unless the Committee in its sole discretion determines that payment shall be made over a shorter period or in more frequent installments, or commence on an earlier date, or any or all of the above. If a Participant dies prior to the date on which payment with respect to all amounts credited to his account shall have been completed, payment with respect to such amounts shall be made to the Participant's beneficiary in a series of annual installments over a period of five (5) years, unless the Committee in its sole discretion determines that payment shall be made over a shorter period or in more frequent installments, or both. To the extent practicable, each installment payable hereunder shall approximate that part of the amount then credited to the Participant's or beneficiary's account which, if multiplied by the number of installments remaining to be paid would be equal to the entire amount then credited to the Participant's account.

(l) Composition of Payment. Payment with respect to the Interest Portion and the Phantom Stock Unit Portion of a Participant's account shall be paid in cash and Stock as the Committee shall determine in its sole discretion. The determination of any amount to be paid in cash for Phantom Stock Units shall be made by multiplying (i) the Fair Market Value of one share of Stock on the seventh business day prior to the date as of which payment is to be made, by (ii) the number of Phantom Stock Units for which payment is being made. The determination of the number of shares of Stock, if any, to be distributed with respect to any amount of the Interest Portion of a Participant's

account shall be made by dividing (i) the value of such amount on the seventh business day prior to the date as of which payment is made, by (ii) the Fair Market Value of one share of Stock on such date. Fractional shares shall be paid in cash.

(m) Alternative Investment Equivalents. If the Committee shall have permitted Participants to elect to have deferred Awards of Performance Share Units invested in one or more hypothetical investment equivalents other than interest or Phantom Stock Units, such deferred Awards shall be credited with hypothetical investment earnings at such rate, manner and time as the Committee shall determine. At the end of the deferral period, payment shall be made in respect of such hypothetical investment equivalents in such manner and at such time as the Committee shall determine.

(n) Adjustment of Performance Goals. The Committee may, during the Award Period, make such adjustments to Performance Goals as it may deem appropriate, to compensate for, or reflect, any significant changes that may have occurred during such Award Period in (i) applicable accounting rules or principles or changes in the Company's method of accounting or in that of any other corporation whose performance is relevant to the determination of whether an Award has been earned or (ii) tax laws or other laws or regulations that alter or affect the computation of the measures of Performance Goals used for the calculation of Awards; provided, however, that, with respect to Performance Share Unit Awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code, such adjustment shall be made only to the extent that the Committee determines that such adjustments may be made without a loss of deductibility for such Award under Section 162(m) of the Code.

10. Restricted Stock Awards and Phantom Stock Units

(a) Award of Restricted Stock and Phantom Stock Units.

(i) The Committee shall have the authority (1) to grant Restricted Stock and Phantom Stock Unit Awards, (2) to issue or transfer Restricted Stock to Participants, and (3) to establish terms, conditions and restrictions applicable to such Restricted Stock and Phantom Stock Units, including the Restricted Period, which may differ with respect to each grantee, the time or times at which Restricted Stock or Phantom Stock Units shall be granted or become vested and the number of shares or units to be covered by each grant.

(ii) The Holder of a Restricted Stock Award shall execute and deliver to the Secretary of the Company (i) an agreement with respect to the Restricted Stock setting forth the restrictions applicable to such Restricted Stock, (ii)

an escrow agreement satisfactory to the Committee, and (iii) the appropriate blank stock powers with respect to the Restricted Stock covered by such agreements. If a Participant shall fail to execute a Restricted Stock agreement, an escrow agreement and stock powers, the Award shall be null and void. Subject to the restrictions set forth in Section 10(b), the Holder shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. At the discretion of the Committee, cash dividends and stock dividends with respect to the Restricted Stock may be either currently paid to the Holder or withheld by the Company for the Holder's account, and interest may be paid on the amount of cash dividends withheld at a rate and subject to such terms as determined by the Committee. Cash dividends or stock dividends so withheld by the Committee shall not be subject to forfeiture.

(iii) Upon the Award of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Holder to be issued and deposited together with the stock powers with an escrow agent designated by the Committee. The Committee shall cause the escrow agent to issue to the Holder a receipt evidencing any stock certificate held by it registered in the name of the Holder.

(iv) In the case of a Phantom Stock Unit Award, no shares of Common Stock shall be issued at the time the Award is made, and the Company will not be required to set aside a fund for the payment of any such Award. Holders of Phantom Stock Units shall receive an amount equal to the cash dividends paid by the Company upon one share of Common Stock for each Phantom Stock Unit then credited to such Holder's account ("Dividend Equivalents"). The Committee shall, in its sole discretion, determine whether to credit to the account of, or to currently pay to, each Holder of an Award of Phantom Stock Units such Dividend Equivalents. Dividend Equivalents credited to a Holder's account shall be subject to forfeiture and may bear interest at a rate and subject to such terms as are determined by the Committee.

(b) Restrictions.

(i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period: (1) the Holder shall not be entitled to delivery of the stock certificate; (2) the shares shall be subject to the restrictions on transferability set forth in the grant; (3) the shares shall be subject to forfeiture to the extent provided in subparagraph (d) and, to the extent such shares are forfeited, the stock certificates shall be returned to the

Company, and all rights of the Holder to such shares and as a shareholder shall terminate without further obligation on the part of the Company.

(ii) Phantom Stock Units awarded to any Participant shall be subject to the following restrictions until the expiration of the Restricted Period: (1) the units shall be subject to forfeiture to the extent provided in subparagraph (d), and to the extent such units are forfeited, all rights of the Holder to such units shall terminate without further obligation on the part of the Company and (2) any other restrictions which the Committee may determine in advance are necessary or appropriate.

(iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Phantom Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Stock Award or Phantom Stock Award, such action is appropriate.

(c) Restricted Period. The Restricted Period of Restricted Stock and Phantom Stock Units shall commence on the Date of Grant and shall expire from time to time as to that part of the Restricted Stock and Phantom Stock Units indicated in a schedule established by the Committee.

(d) Forfeiture Provisions. In the event a Holder terminates employment with the Company or a Subsidiary during a Restricted Period, that portion of the Award with respect to which restrictions have not expired ("Non-Vested Portion") shall be treated as follows.

(i) Upon the voluntary resignation of a Participant or discharge by the Company or a Subsidiary for Cause, the Non-Vested Portion of the Award shall be completely forfeited.

(ii) Upon Normal Termination, the Non-Vested Portion of the Award shall be prorated for service during the Restricted Period and shall be received as soon as practicable following termination.

(iii) Upon death, the Non-Vested Portion of the Award shall be prorated for service during the Restricted Period and paid to the Participant's beneficiary as soon as practicable following death.

(e) Delivery of Restricted Stock and Settlement of Phantom Stock Units. Upon the expiration of the Restricted Period with respect to any shares of Stock covered by a Restricted Stock Award, the Company shall deliver to the Holder, or his

beneficiary, without charge, the stock certificate evidencing the shares of Restricted Stock (free of all restrictions under the Plan) which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Holder's account with respect to such Restricted Stock and the interest thereon, if any.

Upon the expiration of the Restricted Period with respect to any Phantom Stock Units covered by a Phantom Stock Unit Award, the Company shall deliver to the Holder, or his beneficiary, without charge, one share of Stock for each Phantom Stock Unit which has not then been forfeited and with respect to which the Restricted Period has expired ("Vested Unit") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit and the interest thereon, if any; provided, however, that the Committee may, in its sole discretion, elect to pay cash or part cash and part Stock in lieu of delivering only Stock for Vested Units. If cash payment is made in lieu of delivering Stock, the amount of such payment shall be equal to the Fair Market Value of the Stock as of the date on which the Restricted Period lapsed with respect to such Vested Unit.

(f) Stock Restrictions. Each certificate representing Restricted Stock awarded under the Plan shall bear the following legend until the end of the Restricted Period with respect to such Stock:

> "Transfer of this certificate and the shares represented hereby is restricted pursuant to the terms of a Restricted Stock Agreement, dated as of , between GEV Corporation and . A copy of such Agreement is on file at the offices of the Company in

Greenwich, Connecticut."

Stop transfer orders shall be entered with the Company's transfer agent and registrar against the transfer of legended securities.

11. General

(a) Additional provisions of an Award. Awards under the Plan also may be subject to such other provisions (whether or not applicable to the benefit awarded to any other Participant) as the Committee determines appropriate including, without limitation, provisions to assist the Participant in financing the purchase of Common Stock upon the exercise of Options, provisions for the forfeiture of or restrictions on resale or other disposition of shares of Stock acquired under any Award, provisions giving the Company the right to repurchase shares of Stock acquired under any Award in the event the Participant elects to dispose of such shares, and provisions to comply with

Federal and state securities laws and Federal and state tax withholding requirements.

(b) Privileges of stock ownership. Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of stock ownership in respect of shares of Stock which are subject to Awards hereunder until such shares have been issued to that person.

(c) Government and other regulations. The obligation of the Company to make payment of Awards in Stock or otherwise shall be subject to all

applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell and shall be prohibited from offering to sell or selling any shares of Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Stock to be offered or sold under the Plan. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

(d) Tax withholding. Notwithstanding any other provision of the Plan, the Company or a Subsidiary, as appropriate, shall have the right to deduct from all Awards cash and/or Stock, valued at Fair Market Value on the date of payment, in an amount necessary to satisfy all Federal, state or local taxes as required by law to be withheld with respect to such Awards and, in the case of Awards paid in Stock, the Holder or other person receiving such Stock may be required to pay to the Company or a Subsidiary, as appropriate, prior to delivery of such Stock, the amount of any such taxes which the Company or Subsidiary is required to withhold, if any, with respect to such Stock. Subject in particular cases to the disapproval of the Committee, the Company may accept shares of Stock of equivalent Fair Market Value in payment of such withholding tax obligations if the Holder of the Award elects to make payment in such manner at least six months prior to the date such tax obligation is determined.

(e) Claim to Awards and employment rights. No employee or other person shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of the Company or a Subsidiary.

(f) Designation and change of beneficiary. Each Participant shall file with the Committee a written designation of one or more persons as the beneficiary who shall be entitled to receive the amounts payable with respect to an Award of Performance Share Units, Phantom Stock Units or Restricted Stock, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt.

(g) Payments to persons other than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative), may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(h) No liability of Committee members. No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim

against any such person. The foregoing

right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(i) Governing law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Connecticut without reference to the principles of conflicts of law thereof.

(j) Funding. Except as provided under Section 10, no provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Holders shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(k) Nontransferability. A person's rights and interest under the Plan, including amounts payable, may not be sold, assigned, donated, or transferred or otherwise disposed of, mortgaged, pledged or encumbered except, in the event of a Holder's death, to a designated beneficiary to the extent permitted

by the Plan, or in the absence of such designation, by will or the laws of descent and distribution; provided, however, the Committee may, in its sole discretion, allow for transfer of Awards other than Incentive Stock Options to other persons or entities, subject to such conditions or limitations as it may establish to ensure that Awards intended to comply with Rule 16b-3 promulgated pursuant to the Exchange Act continue to so comply or for other purposes.

(l) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Subsidiaries and upon any other information furnished in connection with the Plan by any person or persons other than himself.

(m) Relationship to other benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or

other benefit plan of the Company or any Subsidiary except as otherwise specifically provided.

(n) Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

(o) Pronouns. Masculine pronouns and other words of masculine gender

shall refer to both men and women.

(p) Titles and headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(q) Termination of employment. For all purposes herein, a person who transfers from employment with the Company to employment with a Subsidiary or vice versa shall not be deemed to have terminated employment with the Company or a Subsidiary.

12. Changes in Capital Structure

Awards granted under the Plan and any agreements evidencing such Awards, Performance Goals, the maximum number of shares of Stock subject to all Awards and the maximum number of shares of Stock issued to any one person pursuant to Options during any year shall be subject to adjustment or substitution, as determined by the Committee in its sole discretion, as to the number, price or kind of a share of Stock or other consideration subject to such Awards or as otherwise determined by the Committee to be equitable (i) in the event of changes in the outstanding Stock or in the capital structure of the Company, or of any other corporation whose performance is relevant to the attainment of Performance Goals hereunder, by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the Date of Grant of any such Award or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, Participants in the Plan, or which otherwise warrants equitable adjustment because it interferes with the intended operation of the Plan. In addition, in the event of any such adjustments or substitution, the aggregate number of shares of Stock available under the Plan shall be appropriately adjusted by the Committee, whose determination shall be conclusive. Any adjustment in Incentive Stock Options under this Section 12 shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 12 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. Further, with respect to Awards intended

to qualify as "performance-based compensation" under Section 162(m) of the Code, such adjustments or substitutions shall be made only to the extent that the Committee determines that such adjustments or substitutions may be made without a loss of deductibility for Awards under Section 162(m) of the Code. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. Effect of Change in Control

(a) In the event of a Change in Control, notwithstanding any vesting schedule provided for hereunder or by the Committee with respect to an Award of Options, SARs, Phantom Stock Units or Restricted Stock, such Option or SAR shall become immediately exercisable with respect to 100 percent of the shares subject to such Option or SAR, and the Restricted Period shall expire immediately with respect to 100 percent of the Phantom Stock Units or shares of Restricted Stock subject to Restrictions.

(b) In the event of a Change in Control, all incomplete Award Periods in effect on the date the Change in Control occurs shall end on the date of such change, and the Committee shall, (i) determine the extent to which Performance Goals with respect to each such Award Period have been met based upon such audited or unaudited financial information then available as it deems relevant, (ii) cause to be paid to each Participant partial or full Awards with respect to Performance Goals for each such Award Period based upon the Committee's determination of the degree of attainment of Performance Goals, and (iii) cause all previously deferred Awards to be settled in full as soon as possible.

(c) The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of Participant's rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

14. Nonexclusivity of the Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and

such arrangements may be either applicable generally or only in specific cases.

15. Amendments and Termination

The Board may at any time terminate the Plan. With the express written consent of an individual Participant, the Board or the Committee may cancel or reduce or otherwise alter the outstanding Awards thereunder if, in its judgment, the tax, accounting, or other effects of the Plan or potential payouts thereunder would not be in the best interest of the Company. The Board or the Committee may, at any time, or from time to time, amend or suspend and, if suspended, reinstate, the Plan in whole or in part, provided, however, that without further stockholder approval neither the Board nor the Committee shall:

(a) Increase the maximum number of shares of Stock which may be issued pursuant to Awards, except as provided in Section 12;

(b) Change the maximum Option Price;

(c) Extend the maximum Option Period;

(d) Extend the termination date of the Plan; or

(e) Change the class of persons eligible to receive Awards under the Plan.

* * *

As adopted by the Board of Directors of
GEV Corporation as of February 23, 1995