

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CHEMED CORPORATION
(Exact name of issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

31-0791746
(I.R.S. Employer
Identification No.)

2600 Chemed Center, Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

1995 STOCK INCENTIVE PLAN
(Full title of the plan)

NAOMI C. DALLOB
2600 Chemed Center, 255 East Fifth Street,
Cincinnati, Ohio 45202
(Name and address of agent for service)

(513) 762-6900
(Telephone number, including area code, of agent for service)

Approximate Date of Proposed Sale to the Public:
As soon as practicable after this Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered*	Proposed maximum offering price per share**	Proposed maximum aggregate offering price**	Amount of registration fee
Capital Stock (Par value \$1 per share)	500,000 shs.	\$33.64	\$16,822,195	\$5,800.75

*The number of shares being registered is the number of shares covered by the 1995 Stock Incentive Plan. In addition to such shares, this Registration Statement covers an indeterminate number of shares which, by reason of certain events specified in such Plan, may become subject to issuance thereunder.

**Estimated solely for the purpose of calculating registration fee. This amount is based on (1) a price of \$32.19 per share are for outstanding options to purchase 214,650 shares, (2) a price of \$31.75 per share for grant of stock awards covering 1,100 unrestricted shares, and (3) a price of \$34.75 per share based on the average of the high and low price of a share of capital stock reported on the New York Stock Exchange on July 6, 1995 for options to purchase 284,250 shares.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Company with the Securities and Exchange Commission are incorporated by reference in this Registration Statement:

(1) The Company's latest Annual Report on Form 10-K for the fiscal year ended December 31, 1994;

(2) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") for periods since December 31, 1994;

(3) The Company's definitive Proxy Statement filed pursuant to Section 14 of the Exchange Act in connection with the Company's latest annual meeting of stockholders; and

(4) The "Description of Capital Stock" set forth on page 11 of the Prospectus dated November 26, 1991, filed as part of Registration Statement No. 33-44177, which Prospectus is incorporated by reference in such Registration Statement on Form S-3 filed with the Commission on November 26, 1991.

All documents filed by the Company pursuant to Section 13, 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in and to be a part of this Registration Statement and to be a part thereof from the date any such documents are filed.

Item 4. Description of Securities

N/A

Item 5. Interest of Named Experts and Counsel

Legal matters in connection with the issuance of Chemed Capital Stock offered hereby have been passed upon by Naomi C. Dallob, 2600 Chemed Center, 255 East Fifth Street, Cincinnati, Ohio 45202. Ms. Dallob is Vice President and Secretary and a stockholder of the Company.

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Item 6. Indemnification of Directors and Officers

The Certificate of Incorporation and By-laws of the Company, and separate Indemnity Agreements, provide for the indemnification of each director and officer of the Company in connection with any claim, action, suit or proceeding brought or threatened by reason of his position with the Company. In addition, the General Corporation Law of the State of Delaware ("Delaware Law") permits the Company to indemnify its directors, officers and others against judgments, fines, amounts paid in settlement and attorneys' fees resulting from various types of legal actions or proceedings if the actions of the party being indemnified meet the standards of conduct specified in the Delaware Law.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the Company pursuant to the provisions referred to above or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

N/A

Item 8. Exhibits.

Exhibit Number	Number Under Item 601 Regulation S-K		Page Number or Incorporation by Reference File Number and Filing Date
1	(4)	Certificate of Incorporation of Chemed Corporation	Form S-3 Reg. No. 33-44177 11/26/91
2	(4)	1995 Stock Incentive Plan	1995 Proxy 4/5/95
3	(4)	Form of Option under 1995 Stock Incentive Plan	E-2 through E-4
4	(5)	Opinion and Consent of Counsel	E-5
5	(23)	Consent of Independent Accountants	E-6
6	(24)	Powers of Attorney	E-7 through E-17
	(27)	Financial Data Schedule	

Item 9. Undertakings.

The undersigned registrant hereby undertakes (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement and to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material changes to such information in the registration statement; (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 ("Act") may be permitted to directors, officers or controlling persons of the Company pursuant to the provisions referred to above or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person against the Company in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on the 17th day of July, 1995.

CHEMED CORPORATION

By: /S/ EDWARD L. HUTTON

Chairman and Chief Executive

Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/S/ EDWARD L. HUTTON</u>	Chairman and Chief Executive Officer (Principal Executive Officer)	July 17, 1995
<u>/S/ TIMOTHY S. O'TOOLE</u>	Executive Vice President and Treasurer (Principal Financial Officer)	July 17, 1995
<u>/S/ ARTHUR V. TUCKER</u>	Vice President and Controller (Principal Accounting Officer)	July 17, 1995

<u>James A. Cunningham*</u>	<u>Walter L. Krebs*</u>	
<u>James H. Devlin*</u>	<u>Sandra E. Laney*</u>	
<u>Charles H. Erhart, Jr.*</u>	<u>Kevin J. Mcnamara*</u>	
<u>William R. Griffin*</u>	<u>John M. Mount*</u>	---- Directors
<u>Thomas C. Hutton*</u>	<u>D. Walter Robbins, Jr.*</u>	
	<u>Paul C. Voet*</u>	

/S/ NAOMI C. DALLOB Vice President and Secretary July 17, 1995

*Naomi C. Dallob signing her name hereto does sign this document on behalf of each of the persons indicated above pursuant to powers of attorney duly executed by such persons, filed with the Securities and Exchange Commission.

/S/ NAOMI C. DALLOB, ATTORNEY-IN-FACT

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INDEX TO EXHIBITS

Exhibit Number	Number Under Item 601 Regulation S-K	File Number and Filing Date	Previous Exhibit	Page number or Incorporation by Reference	Sequentially Numbered Pages
1	(4) Certificate of Incorporation of Chemed Corporation	Form S-3 Reg. No. 33-44177 11/26/91	4.1		
2	(4) 1995 Stock Incentive Plan	1995 Proxy 4/5/95	A		
3	(4) Form of Option under 1995 Stock Option Plan	E-2 through	E-4		Page 7 through 9
4	(5) Opinion and Consent of Counsel	E-5			Page 10
5	(23) Consent of Independent Accountants	E-6			Page 11
6	(24) Powers of Attorney	E-7 through	E-17		Page 12 through 22
7	(27) Financial Data Schedule				

FORM OF OPTION
FOR
CHEMED CORPORATION

Date

In accordance with the 1995 Stock Incentive Plan (the "Plan") of Chemed Corporation (the "Corporation"), you are hereby granted an option to purchase _____ shares of the capital stock, par value \$1.00 per share, of the Corporation upon the following terms and conditions.

(1) The purchase price shall be \$_____ per share. Payment thereof shall be made in cash or, subject to the next sentence, by delivery to the Corporation of shares of capital stock of the Corporation which shall be valued at their Fair Market Value on the date of exercise, or in a combination of cash and such shares. Your right to pay the purchase price, in whole or in part, by delivery to the Corporation of shares of capital stock of the Corporation is expressly subject to the condition that such shares are then being publicly traded on a principal stock exchange or in the over-the-counter market, and whether or not such shares are then being publicly traded, such right may be temporarily or permanently revoked or withdrawn at any time and from time to time by action of the Board of Directors of the Corporation without any requirement that advance notice of such revocation or withdrawal be given to you.

(2) Subject to the provisions of paragraphs (3) and (6), this option is exercisable in whole or in part at any time and from time to time as follows:

_____ shares on or after _____, 199_
_____ shares on or after _____, 199_
_____ shares on or after _____, 199_
_____ shares on or after _____, 199_

Once an installment becomes exercisable, it may be exercised at any time in whole or in part until the expiration or termination of this option.

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Neither this option nor any right hereunder may be assigned or transferred by you, except by will, the laws of descent and distribution, pursuant to a qualified Domestic Relations order, or by a permitted transferee. It may be exercised during your life only by you or a permitted transferee. Within fifteen (15) months after your death it may be exercised only by your estate, by a permitted transferee, or by a person who acquired the right to exercise the option by bequest or inheritance or by reason of your death. At the time of each exercise of this option, you or the person or persons exercising the option shall, if requested by the Corporation, give assurances, satisfactory to counsel to the Corporation, that the shares are being acquired for investment and not with a view to resale or distribution thereof and assurances in respect of such other matters as the Corporation may deem desirable to assure compliance with all applicable legal requirements.

(3) This option, to the extent that it shall not have been exercised, shall terminate when you cease to be an employee of the Corporation or a Subsidiary, unless you cease to be an employee because of your resignation with the consent of the Incentive Committee or because of your death, incapacity or retirement under a retirement plan of the Corporation or a Subsidiary. If you cease to be an employee because of such resignation, this option shall terminate upon the expiration of three months after you cease to be an employee, except as provided in the next sentence. If you cease to be an employee because of your death, incapacity or retirement under a retirement plan of the Corporation or a Subsidiary, or if you cease to be an employee because of your resignation with the consent of the Incentive Committee and die during the three-month

period referred to in the preceding sentence, this option shall terminate fifteen (15) months after you ceased to be an employee.

Where this option is exercised more than three months after termination of employment, as aforesaid, only those installments which shall have become exercisable prior to the expiration of three months after you ceased to be an employee, whether by death or otherwise, may be exercised. A leave of absence for military or governmental service or for other purposes shall not, if approved by the Incentive Committee, be deemed a termination of employment within the meaning of this paragraph (3), provided, however, that this option may not be exercised during any such leave of absence.

Notwithstanding the foregoing provisions of this paragraph (3) or any provision of the Plan, this option shall not be exercisable after the expiration of ten years from the date this option is granted.

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(4) The number and class of shares or other securities covered by this option and the price to be paid therefor shall be subject to adjustment as, and under the circumstances, provided in Section 8 of the Plan.

(5) This option may be exercised only by serving written notice on the Secretary or Treasurer of the Corporation. The Corporation shall deliver the shares to you against payment; provided, however, no shares shall be issued or transferred pursuant to this option unless and until all legal requirements applicable to the issuance or transfer of such shares have, in the opinion of the counsel to the Corporation, been complied with. Any Federal, state or local withholding taxes applicable to any compensation you may realize by reason of the exercise of the option or any subsequent disposition of the shares acquired on exercise shall, upon request, be remitted to the Corporation or the Subsidiary by which you are employed at the time of exercise or sale, as the case may be. You shall have the rights of a stockholder only as to stock actually delivered to you.

(6) If you are or become an employee of a Subsidiary, the Corporation's obligations hereunder shall be contingent on the approval of the Plan and this option by the Subsidiary and the Subsidiary's agreement that (a) the Corporation may administer the Plan on its behalf, and (b) upon the exercise of the option, it will purchase from the Corporation the shares subject to the exercise at their Fair Market Value on the date of exercise, such shares to be then transferred by the Subsidiary to the holder of this option upon payment by the holder of the purchase price to the Subsidiary. Where appropriate, such approval and agreement of the Subsidiary shall be indicated by its signature below. The obligations of the Subsidiary so undertaken may be waived by the Corporation.

(7) The Plan is hereby incorporated by reference. Each term which is defined in the Plan and used in this option shall have the same meaning in this option as it has in the Plan. This option is granted subject to the Plan and shall be construed to conform to the Plan.

Very truly yours,

CHEMED CORPORATION

By: _____
Vice President and Secretary

Receipt Acknowledged:

Employee

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July 17, 1995

Chemed Corporation
2600 Chemed Center
Cincinnati, Ohio 45202

Dear Sir or Madam:

In connection with the Registration Statement on Form S-8 to be filed by Chemed Corporation (the "Corporation") with the Securities and Exchange Commission covering shares of the Corporation's capital stock, par value \$1 per share (the "Capital Stock"), to be issued pursuant to the Corporation's 1995 Stock Incentive Plan (the "Plan"), you have requested me as Vice President and Secretary to the Corporation to render my opinion with respect to the matters to which reference is made herein.

I have examined and am familiar with the Certificate of Incorporation and By-laws of the Corporation, the minutes of the meetings of its directors and stockholders, the Plan and the stock incentives to be granted pursuant thereto.

Based upon the foregoing, I am of the opinion that the shares of Capital Stock issued pursuant to stock incentives granted pursuant to and in accordance with the terms of the Plan will, when issued in accordance with the terms of said stock incentives, be validly issued and outstanding, fully paid and non-assessable shares of Capital Stock of the Corporation.

I hereby consent to the filing of this opinion as an exhibit to said Registration Statement.

Sincerely,

/S/ NAOMI C. DALLOB

Vice President and Secretary

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 1, 1995, which appears on page 17 of the 1994 Annual Report to Stockholders of Chemed Corporation, which is incorporated by reference in the 1994 Annual Report on Form 10-K of Chemed Corporation for the year ended December 31, 1994. We also consent to the incorporation by reference of our report on the Financial Statement Schedules which appears on page S-2 of such Annual Report on Form 10-K.

/S/ PRICE WATERHOUSE LLP

Cincinnati, Ohio
July 17, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 18th day of June, 1995.

/s/ JAMES A. CUNNINGHAM

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 21st day of June, 1995.

/s/ JAMES H. DEVLIN

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 17th day of June, 1995.

/s/ CHARLES H. ERHART, JR.

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 19th day of June, 1995.

/s/ WILLIAM R. GRIFFIN

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 26th day of June, 1995.

/s/ THOMAS C. HUTTON

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of June, 1995.

/s/ WALTER L. KREBS

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 15th day of June, 1995.

/s/ SANDRA E. LANEY

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 15th day of June, 1995.

/s/ KEVIN J. MCNAMARA

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 19th day of June, 1995.

/s/ JOHN M. MOUNT

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of June, 1995.

/s/ D. WALTER ROBBINS, JR.

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned, a Director of Chemed Corporation hereby constitutes and appoints Edward L. Hutton, Timothy S. O'Toole, Arthur V. Tucker and Naomi C. Dallob the true and lawful attorneys-in-fact of the undersigned, with full power in each to act without the others, for and in the name of the undersigned as such Director to sign any and all Registration Statements and amendments thereto, including Post-Effective Amendments, filed with the Securities and Exchange Commission relating to registration under the Securities Act of 1933 of interests in or Capital Stock of Chemed Corporation to be offered and sold pursuant to its 1995 Stock Incentive Plan.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 16th day of June, 1995.

/s/ PAUL C. VOET

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