WE COVER THE MARKET
**Business Description**

Mohawk Industries began covering the market more than 120 years ago as a carpet manufacturer. Since that time, the Company evolved into one of the world's leading flooring companies. Its product line encompasses tufted and woven carpet, carpet cushion, ceramic tile, wood, stone, laminate, vinyl, rugs and niche home products, such as throws and pillows. Mohawk is headquartered in Calhoun, Georgia. Its shares trade on the New York Stock Exchange under the ticker symbol “MHK.”

**Financial Highlights**

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<tr>
<td><strong>Net Sales</strong></td>
<td>$5,880,372</td>
<td>$4,999,381</td>
<td>$4,516,957</td>
<td>$3,441,267</td>
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<td><strong>Gross Profit</strong></td>
<td>$1,620,841</td>
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<td>$1,269,092</td>
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<td><strong>Operating Income</strong></td>
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<td>$522,065</td>
<td>$327,157</td>
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<td><strong>Net Earnings</strong></td>
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<td>$310,149</td>
<td>$284,489</td>
<td>$188,592</td>
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<td><strong>Diluted Earnings Per Share</strong></td>
<td>$5.46</td>
<td>$4.62</td>
<td>$4.39</td>
<td>$3.55</td>
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We Cover the Market

As a leading supplier of floorcovering products in North America, Mohawk possesses a breadth and depth of products, brands, customers, service and distribution capabilities that are unmatched in the industry. As a result, we possess an equally broad array of opportunities that will enable us to continue the remarkable growth performance that we have enjoyed over the past decade.

Market Coverage Produces Results

Mohawk's financial discipline is demonstrated by a 13 percent annual net sales growth rate and a 16 percent annual earnings per share growth rate over the past five years.
WE COVER A $23 BILLION MARKET
4. Stone Surfaces

2. Ceramic Tile

3. Wood Flooring

7. Carpet Cushion
Mohawk Product Categories

1. **Carpet**
   Broadloom carpet is a $10+ billion market in the U.S. In 2004, our share of approximately 30 percent is the second largest in the industry.

2. **Ceramic Tile**
   Through our Dal-Tile subsidiary, we are the largest supplier in the $2 billion ceramic tile market that includes both residential and commercial uses.

3. **Hard Surface Floorcovering**
   Hardwood, laminates and vinyl represent some of the fastest-growing categories in flooring and comprise a combined $5 billion market.

4. **Stone Surfaces**
   Stone flooring and countertops represent a highly fragmented market. As a result of acquisitions during the past two years, we have rapidly gained the leading share in this category.

5. **Area Rugs**
   Mohawk is the largest supplier of area rugs in a market that exceeds $2 billion.

6. **Home Products**
   Mohawk is the market leader in product categories such as accent rugs, bath mats and throws and also a supplier of pillows and bedding.

7. **Carpet Cushion**
   Mohawk is a leading supplier of carpet cushion and padding, which is engineered to maximize the performance of its carpet products.
4. Stone Surfaces

2. Ceramic Tile

3. Wood Flooring

7. Carpet Cushion
The Commercial Market
Mohawk is a leading supplier of both carpet and ceramic tile to the commercial segment of the market, which includes the corporate, transportation, education, healthcare, retail and hospitality sectors.
Style, color, texture, quality – Mohawk meets the flooring needs of its residential and commercial customers by offering the industry’s broadest array of products and brands that span all price points. In doing so, we not only provide more choices to satisfy every taste and budget, but we also leverage our operations across multiple distribution channels.

**FASHION BRANDS**

Karastan, CustomWeave, Ralph Lauren and Helios are among the most highly valued brands in the industry. With designs ranging from the traditional to the contemporary, these lines offer options for virtually every style of decor and bring a fashion-forward sense to floorcoverings.

**RUGS**

From Karastan’s luxurious interpretations of ancient Persian and Oriental rugs to value-oriented home décor accent rugs and stylish, sumptuous bath mats, Mohawk offers an array of styles and colors that appeals to all homemakers.

WE COVER ALL THE OPTIONS
MOHAWK HARDWOOD, LAMINATE AND VINYL

Mohawk offers beautifully handcrafted hardwood flooring in a full range of wood species, as well as a full line of attractive laminate products that feature precision engineered construction. Mohawk is also a national distributor of Congoleum vinyl products, which offer versatility, durability and an unparalleled selection of colors and styles.

STONE PRODUCTS

Granite, marble and limestone are just some of the materials that comprise our stone product offerings. These materials are among the most popular in residential and commercial design today. Their natural beauty and durability make them suitable for widespread use in kitchens and bathrooms, as well as decorative accents in other living spaces.

BROADLOOM

The Aladdin, Horizon and Wunda Weve brands offer an astounding product selection at all price points. The three lines connect Mohawk to the value-oriented consumer, the fashion-conscious homemaker and the individual for whom everyday luxury is a must.

DAL-TILE CERAMIC

The leading name in ceramic tile offers comprehensive lines of fashionable, high-quality tile products in a range of colors, textures and finishes. Ceramic products are sold through tile and flooring contractors, tile and flooring retailers, independent distributors and home center retailers.

MOHAWK CUSHION

Mohawk is a leading manufacturer of carpet cushion, all of which is specifically designed to maximize carpet performance. Products include molded urethane, premium white bonded, rebond and synthetic cushions. Mohawk’s carpet cushion is the perfect foundation for a high-performance floor.

COMMERCIAL AND CARPET TILE

Bigelow, Mohawk Commercial, Durkan, Karastan Contract and Lees are among the most respected names in the commercial carpet segment. The addition of Lees carpet tile has helped Mohawk earn new business opportunities. These products grace the nation’s hotels, schools, airports and retail environments.
Diversified Customer Base

Mohawk enjoys an exceptionally broad and diversified customer base. Approximately 85 percent of our sales are made to independently owned dealers, contractors and distributors. The balance is sold to large national chains, home centers and mass merchants. Similarly, end-use purchases of our products are broad and varied. Residential replacement accounts for over half of our sales, with commercial and new residential construction representing other major purchasing categories. This diversity brings increased stability to our business and helps to balance the inherent business cycles in each area.
WE COVER AN ENTIRE NATION

240 Ceramic Service Centers  1,000 Trucks  2,000 Trailers
Backward and forward integration of our manufacturing, distribution and marketing operations provides a tremendous competitive advantage for our products in the marketplace and brings powerful scale to our business model. Fiber extrusion assets provide over 50 percent of our carpet and rug fibers, including nylon, polyester and olefin. We control manufacturing for carpet, rug and carpet cushion products, as well as a majority of ceramic tile. Mohawk’s Real Time Visibility (RTV), the industry’s most accurate and reliable order tracking system, ensures on-time delivery of the right products. With over 1,000 trucks and 300 distribution points, we understand the importance of staying connected with our customers. We also stay connected closely with the retail marketing of our products through several merchandising programs. These include Mohawk Floorscapes, which offers dealers a total merchandising solution featuring our complete line of products; Mohawk ColorCenter, a store-within-a-store concept; and Floorz by Mohawk, a merchandising system aimed at larger-format retailers that have a heavier inventory commitment.
Jeffrey S. Lorberbaum, Chairman, President and Chief Executive Officer
As you have read on the preceding pages, Mohawk covers the market by every measure – products, brands, market share, customers, manufacturing and distribution. This position not only makes Mohawk an industry leader, but also a great business capable of exceptional performance. The past year certainly underscores this point.

Ongoing profitable investment in every aspect of our business allowed us to capitalize on a rebounding economy and flooring market. This rebound was led by the residential replacement channel of our business, and further strengthened by a continued high level of new housing construction. The commercial side of the market, down by more than 30 percent in some channels, began its own upturn later in the year as non-residential construction spending began to increase. Our sales of hard surface products also continued to enjoy significant growth.

The combined sales momentum from all areas of our business helped to offset record-high raw material and energy costs that impacted our business during the year. The industry’s response to these rising costs has been a rational one and a series of price increases, unprecedented in the history of the industry, have been substantially absorbed in an orderly manner. Fortunately, consumers continue to recognize that carpet and other flooring options remain one of the best values for home or office improvement, which helps to support industry sales in a cost-pressured environment.

Against this market scenario, Mohawk’s year was, quite simply, an exceptional one. Sales grew 18 percent to $5.9 billion, with growth in both the Mohawk and Dal-Tile segments exceeding our expectations. Our acquisition of Lees Carpet in late 2003 also contributed to the sales growth. Net earnings rose 19 percent over 2003 to $369 million in 2004, which translated into an 18 percent increase over 2003 in diluted earnings per share of $5.46. This earnings growth was achieved in a very difficult environment with increasing costs that required several price increases. The leveraging of fixed costs against sales increases, demonstrating the strong scale inherent to our business, allowed us to maintain our overall margins.

We invested $107 million in capital expenditures during 2004 and expect to increase investments in the business in 2005. During the first quarter of 2005, we acquired one of our carpet backing vendors, which will allow us to manufacture carpet backing internally. Our capital expenditures for 2005 include capacity expansion projects at our Monterrey, Mexico, and Muskogee, Oklahoma, ceramic tile manufacturing facilities and at our nylon extrusion and yarn processing operations. Much of this will not be fully operational until 2006. Additionally, we are consolidating several leased warehouse facilities in North Georgia for our hard surface and home products into owned facilities. Each of these investments supports our ongoing efforts to sustain the company’s history of profitable growth. With a 25 percent debt-to-capitalization ratio and Mohawk’s investment grade rating, our ability to finance capital investments and explore other opportunities remains solid.

Experiencing Success across Every Surface

One of the most gratifying aspects of our performance in 2004 was that it reflected growth in every aspect of our business. Innovation and investment in products, marketing and service continue to keep our core carpet business at the forefront of the industry. Our investments in technology are enabling us to introduce exclusive new products such as SmartStrand™, made from a proprietary DuPont™ polymer that combines the softness of nylon with enhanced stain resistance and wear characteristics. SmartStrand™, made with DuPont™ Sorona® polymer, is an engineered-in product, not a topical treatment, so the stain resistant properties are a part of the entire fiber, not just the surface. Innovation also extends to the marketing front. We’ve had an extremely positive response to our new regional...
marketing shows, where we bring our sales force and our dealers together to view product lines in a smaller, more productive setting. (DuPont™ and Sorona® are registered trademarks of DuPont.)

Our commercial carpet business has a great story to tell this year. The acquisition of Lees in 2003 proved to be perfectly timed to catch the beginning of the 2004 upturn in the commercial sector, where Lees has allowed us to significantly increase our market share. Perhaps even more importantly, Lees allowed us to expand a new line of business, modular carpet, which is currently one of the fastest growing categories in the flooring industry. We are leveraging Lees' expertise in this area by extending modular product into our Mohawk commercial line, which is focused on a more value-oriented segment of the market.

Carpet is and will continue, in the foreseeable future, to be our largest product category, but our presence is expanding in hard surfaces, which is the fastest growing area of the flooring industry. Indeed, hard surfaces now comprise over 30 percent of Mohawk's total revenues, up from approximately 5 percent just three years ago. Our ceramic tile, wood, vinyl and laminate products are enjoying sales momentum due to increasing consumer demand for those surfaces.

The growth trends for ceramic tile and stone are strong and we are reaping the benefits of this growth through Dal-Tile. Three years after our acquisition of this ceramic market leader, we continue to be extremely pleased with its performance. We have invested in this business by increasing manufacturing capacity, improving inventory availability and increasing product selection with higher style products. Additional investments included remodeling the showrooms in over half of Dal-Tile's service centers, adding sales personnel and opening design centers in five markets. Investments in Dal-Tile have paid off with average sales growth of approximately 15 percent since our purchase. Improved sales strength is helping Dal-Tile increase its share in the residential market to complement its historically strong share in the commercial arena.

Broadening Distribution
Dal-Tile also has quickly built a commanding position in stone surfaces through a series of acquisitions and strong internal growth. This is a strategy Dal-Tile intends to pursue further in this rapidly growing and highly fragmented market. The benefits are two-fold: Stone surfaces are growing as a stand-alone business and, we have discovered, stone and tile perform even better when sold together.

For Mohawk, hard surfaces represent a compelling growth front. In addition, these surfaces create opportunity and demand for area and accent rugs. We currently enjoy market strength in the specialty retail distribution channel, where our highly prized Karastan brand is sold, and in the mass merchant retail channel, where the Mohawk brand is popular. Mohawk has recently introduced two new rug lines, Studio by Karastan and Mohawk Select, to floorcovering retailers. These rug lines are machine woven area rugs in the medium price range that complement our other products. Mohawk’s line of accent and area rugs, bath mats and home accessories continues to expand and to offer products across a broad range of price points. Product innovation and design are focused on creating value while meeting the changing demands of the retail consumer.

Covering the Market
In closing, it is important to note that Mohawk not only covers the flooring market, but also that the flooring market itself is one well worth covering. Relative to many other sectors, our industry enjoys many solid fundamentals – strong recurring demand from end-users, a consolidating manufacturing base, a wide and diversified customer base and relatively little competition from foreign imports. It’s a great foundation upon which to grow our business and create value for our shareholders. As this year has demonstrated, we’re doing exactly that.

Many thanks for your continued support, as well as to our employees and customers.

Jeffrey S. Lorberbaum
Chairman, President and Chief Executive Officer
Honoring Two Decades of Leadership

John Swift retired as Chief Financial Officer at the end of 2004. To recount his career at Mohawk is essentially to recount the evolution of our Company over the past two decades. John arrived at Mohawk as Vice President of Finance in 1984, after 18 years at GE. At the time, Mohawk was an unprofitable subsidiary of Mohasco Corporation. But, this didn’t last. John and a group of fellow executives turned around the business within four years and decided to go for a leveraged buyout. Mohawk became an independent company in 1988 and John became its Chief Financial Officer, Treasurer and Corporate Secretary. Sales were under $300 million and the business was limited in its product offerings. This didn’t last long either.

By 1992, Mohawk was strong enough to go public and quickly began what has been a trajectory growth pattern. John and Mohawk’s management team worked diligently over the next decade to complete 18 acquisitions. Sales grew to over $5 billion. The Company climbed to No. 349 on the Fortune 500 list. And, by the time John announced his intention to retire in 2004, Mohawk’s enterprise value was approximately $6 billion.

While John’s accomplishments at Mohawk comprise an impressive list, his leadership, character and work ethic have left an equally impressive mark on our organization. We honor and thank John for his years of service and wish him a rewarding retirement.
Jeff Lorberbaum, Chairman, President and Chief Executive Officer (left) and Frank Boykin, Chief Financial Officer
**Q&A Discussion**

More Ways to Cover the Market and Grow Our Business

*A conversation with Mohawk Chairman, President and Chief Executive Officer Jeff Lorberbaum and Chief Financial Officer Frank Boykin*

**Q:** Your growth strategy encompasses both acquisitions and internal growth. What have been and are likely to be the key internal drivers?

**A:** Jeff: From a top-line perspective, market share gains are one of the most obvious and our broadloom carpet business is a good example. Our business has exceeded the industry growth rate over the last several years. Part of our success has been to focus on areas where we had the greatest potential to increase market share, such as new home construction and ceramic tile.

Frank: On the cost side, we always are focusing on process improvements and have had significant success in developing cross-functional teams to look at our business in new ways. Our management team is proactive in its approach to streamlining the business and leveraging knowledge across all business lines. We have used this approach in developing information systems that provide us with real-time visibility into the business so that we can react more quickly to business changes and effectively manage our costs.

**Q:** How can you push growth in the residential replacement segment of the carpet market?

**A:** Jeff: We do it in several ways – service, quality, product design and marketing. A major part of understanding Mohawk is to understand our commitment to improving our customers’ sales and profitability. Our success is a function of their success. Dealer programs, such as Floorscapes, ColorCenter and Floorz, are key to our distribution. For larger accounts, we assist in developing proprietary marketing systems. We do everything possible to support these programs, from training to advertising to marketing campaigns that promote our brands.

**Q:** How much volatility is there in the flooring market?

**A:** Frank: Not as much as perceived. Our business is actually quite diversified among residential replacement, new construction and commercial. This helps to smooth the inherent ups and downs in each part of the market.
**Q**: On a similar note, higher interest rates could impact new home construction. Wouldn’t that adversely impact Mohawk?

**A**: **Frank**: Again, I think the impact is overstated because of our market diversification. If new home sales do slow as a result of increasing interest rates, our residential replacement and commercial business segments are likely to see growth because higher interest rates generally indicate an economy in expansion. Furthermore, the average square footage per home has increased approximately 40 percent since 1973 to approximately 2,330 square feet in 2003. So even if the number of new housing starts does decline, there will be some offset due to the increased size of homes.

**Jeff**: Another way to look at the interest rate issue is to analyze all the demographic data relative to homebuilding. Based on that analysis, many builders believe the sector will remain strong through the decade based on simple supply and demand dynamics. Interest rates tend to affect price points more than anything else, with buyers more likely to trade down on price in a rising rate environment. This trend extends to building materials. Mohawk is well positioned in this scenario because of our broad range of price points in all major product categories.

**Q**: A broadening of product categories has been a major strategic initiative for Mohawk over the past four years. Is this likely to continue?

**A**: **Jeff**: The past four years have been about transitioning Mohawk from a carpet company into a total flooring company. We’ve successfully done so and now have a presence in every flooring category. Approximately 30 percent of our revenues comes from hard surfaces, which is the fastest growing part of the flooring market. So I think we have made significant progress in the transition, but we are just beginning to realize the potential in these new areas.

**Frank**: Scale is a tremendous driver of profitability in our carpet business. Now, we have the opportunity to build similar scale in the hard surface side. The good news is that we have a head start because of so much existing infrastructure, such as transportation and distribution centers.
Q: Your carpet and tile manufacturing is integrated backward. Do you need to have the same integration in other categories such as wood, laminate and vinyl?

A: Frank: We will probably work toward a model that resembles our tile operations, where we have a balanced strategy between third-party sourcing and internal manufacturing. This provides us with a great deal of flexibility in a variety of areas, ranging from capital expenditures to product assortment.

Q: Mohawk’s distribution network is a major strength. Can you leverage this tool and the retailer network it serves to grow the hard surface business segment?

A: Jeff: Yes. Carpet dealers face the same market trends that Mohawk faces, namely the growing popularity of hard surfaces. So, like us, they have and will continue to broaden their product assortment. And we will expand our support of them in this effort just as we have supported them in their carpet sales. It’s also important to remember that the consumer purchasing dynamics are similar in both soft and hard surfaces.

Q: What type of consumer purchasing similarities are there between soft and hard surfaces?

A: Jeff: One of the reasons retail carpet is a relatively fragmented industry is because it requires a very high level of service. Flooring represents a major home improvement expenditure for homeowners and one not done frequently. As a result, a significant part of the sales process involves consumer education. A consumer with greater product knowledge can make more informed choices based on decorating considerations, product performance and overall value. This requires a well-trained and knowledgeable sales force. There also are installation considerations, which should be coordinated with the purchase. These factors make flooring somewhat of a complex purchase, whether it’s broadloom carpet, ceramic tile, vinyl, laminate or hardwood flooring. In each case, a specialized level of service is required and carpet retailers are well-positioned to provide the resources needed to make this level of service happen.
Q: How are the marketing dynamics different for Dal-Tile, where distribution is weighted more toward contractors rather than retailers?

A: Jeff: Ceramic and stone are interesting because they extend beyond flooring to other surfaces, such as countertops and walls. Ceramics, in particular, can involve extremely intricate design. The key is getting the customer – whether it’s a designer, contractor or end-user – into a sales environment that is conducive to viewing the full range of possibilities. That’s why we have been investing heavily in remodeling Dal-Tile’s service center showrooms. We’re also introducing Dal-Tile Design Centers in major markets. These centers can display the entire product line, as well as accommodate “idea” displays that showcase installed designs. A homeowner, for instance, can visit a Design Center, receive assistance from Dal-Tile design experts and then order through their installation contractor or flooring dealer.

Frank: Historically, Dal-Tile has been stronger in the commercial rather than the residential market. The initiatives that Jeff has described, along with adding more high-end porcelain to their product line, will be particularly helpful as we pursue more upside in the residential market.

Q: Acquisitions have been a major part of your growth strategy for over a decade. Are there still attractive acquisition candidates and what are your acquisition criteria?

A: Jeff: Absolutely – there are still attractive candidates. We make acquisitions for three primary reasons. First, we acquire to gain market share. Last year’s acquisition of Lees Carpet is the perfect example. It gave us immediate leadership in commercial carpet and a strong position in modular carpet tile. Second, we acquire to improve backward integration in manufacturing as we did recently in our Wayn-Tex acquisition. This gives us yet another point of control in the supply chain. And third, we acquire to broaden our product offering. A current example would be stone surfaces, which is a highly fragmented market. We’ve bought two stone slab distributors since 2002.

Frank: It’s important to remember that acquisitions are a means to realize a goal. Our goals are earnings growth and return on invested capital. Acquisitions are one way to achieve our goals, but we also are very open to joint ventures or building a “green field” operation from the ground up. We will pursue the best path based on our strategic needs and the financial equation.
Q: Over the past decade, Mohawk has spent cash of approximately $1.4 billion on acquisitions. In the event acquisition activity does slow, then where will you direct your cash?

A: Frank: We have a structured approach to our use of capital. Our first priority is internal capital expenditures which have the lowest risk but still provide high returns for us. Next would be acquisitions that add revenue growth and expand our product lines quicker than we could develop those lines internally. These investments often provide stronger returns. Finally, we would employ stock repurchases as an alternative if the first two options are not available. We have a repurchase program in place that allows for an additional four million shares to be repurchased.

Jeff: The next level for cash investment would be to look beyond the current parameters of our business, such as possible expansion into new product categories that complement our flooring business. Another long-term possibility is to look at opportunities outside North America. International expansion is a more complex proposition that involves weighing the benefits of new markets versus the loss of certain operational leverage in North America. It is, however, a route we may explore in the future.

Q: In closing, what makes you most optimistic about Mohawk’s future?

A: Jeff: As we’ve explained in this report, the Company’s market position is really hard to beat. We benefit from a strong management team that promotes innovation and efficiency. We have a tremendous group of employees who take great pride in their work. We’re also excited about the environment in which we do business. We are seeing a rebound in the commercial business, which will be a great chance to maximize the potential of Lees. On our residential side, there are favorable trends. More people own homes; the average home is larger; interest in home décor is higher than ever before. We feel fortunate to provide products that are an integral part of building, maintaining and, frankly, enjoying a home. Our business is a good place to be and is going to remain so for a long time.
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S.H. “Jack” Sharpe
Executive Vice President
Mohawk Residential Business

W. Christopher Wellborn
President
Dal-Tile

* Audit Committee
† Compensation Committee
// Nominating and Corporate Governance Committee

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William B. Killbride
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Mohawk Home

Jerry L. Melton
Vice President Human Resources

Donald R. Riley
Chief Information Officer

H. Monte Thornton
President
Mohawk Flooring

W. Christopher Wellborn
President
Dal-Tile

Joe W. Yarbrough, Jr.
Vice President Operations

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Officers (shown below from left to right): H. Monte Thornton, Donald R. Riley, Joe W. Yarbrough, Jr., Jeffrey S. Lorberbaum, William B. Killbride, Frank H. Boykin, Jerry L. Melton and W. Christopher Wellborn.