

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended November 28, 1998 Commission File Number 0-6365

APOGEE ENTERPRISES, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota

41-0919654

(State of Incorporation)

(IRS Employer ID No.)

7900 Xerxes Avenue South, Suite 1800, Minneapolis, Minnesota 55431

(Address of Principal Executive Offices)

Registrant's Telephone Number (612) 835-1874

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the latest practicable date.

Class	Outstanding at December 31, 1998
----- Common Stock, \$.33-1/3 Par Value	----- 27,642,043

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES

FORM 10-Q

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Item 1. Financial Statements

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Thousands of Dollars)

	November 28, 1998	February 28, 1998
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,294	\$ 7,853
Receivables, net of allowance for doubtful accounts	160,534	145,121
Inventories	69,456	64,183
Costs and earnings in excess of billings on uncompleted contracts	5,419	6,796
Refundable income taxes	200	16,533
Deferred tax assets	10,628	14,218
Other current assets	5,221	7,540
	-----	-----
Total current assets	252,752	262,244
	-----	-----
Property, plant and equipment, net	164,107	129,937
Marketable securities - available for sale	19,698	18,706
Investments	671	709
Intangible assets, at cost less accumulated amortization	54,373	50,500
Other assets	2,195	2,025
	-----	-----
Total assets	\$493,796	\$464,121
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 44,310	\$ 44,055
Accrued expenses	86,668	108,893
Billings in excess of costs and earnings on uncompleted contracts	39,147	23,141
Current installments of long-term debt	1,279	1,679
	-----	-----
Total current liabilities	171,404	177,768
	-----	-----
Long-term debt	167,719	151,967
Other long-term liabilities	26,423	24,785
Minority interest	158	-
Shareholders' equity		
Common stock, \$.33 1/3 par value; authorized 50,000,000 shares; issued and outstanding 27,642,000 and 27,453,000 shares, respectively	9,214	9,151
Additional paid-in capital	42,510	38,983
Retained earnings	76,961	61,899
Unearned compensation	(862)	(686)
Net unrealized gain on marketable securities	269	254
	-----	-----
Total shareholders' equity	128,092	109,601
	-----	-----
Total liabilities and shareholders' equity	\$493,796	\$464,121
	=====	=====

See accompanying notes to consolidated financial statements.

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED RESULTS OF OPERATIONS

FOR THE THREE MONTHS AND NINE MONTHS ENDED

NOVEMBER 28, 1998 AND NOVEMBER 29, 1997

(Thousands of Dollars Except Share and Per Share Amounts)

	Three Months Ended		Nine Months Ended	
	November 28, 1998	November 29, 1997	November 28, 1998	November 29, 1997
Net sales	\$236,004	\$235,021	\$720,034	\$704,887
Cost of sales	186,018	183,383	570,270	545,925
Gross profit	49,986	51,638	149,764	158,962
Selling, general and administrative expenses	36,080	32,560	108,939	97,134
Unusual items	-	35,647	-	48,438
Operating income (loss)	13,906	(16,659)	40,825	13,390
Interest expense, net	2,376	1,510	7,521	5,569
Earnings (loss) before income taxes and other items below	11,530	(18,079)	33,304	7,821
Income taxes	4,017	(7,894)	12,073	1,171
Equity in net loss of affiliated companies	316	250	1,064	654
Minority interest	(53)	-	(116)	-
Net earnings (loss)	\$ 7,250	\$ (10,435)	\$ 20,283	\$ 5,996
Earnings (loss) per share-Basic	\$ 0.26	\$ (0.37)	\$ 0.74	\$ 0.22
Earnings (loss) per share-Diluted	\$ 0.26	\$ (0.37)	\$ 0.73	\$ 0.21
Cash dividends per common share	\$ 0.0525	\$ 0.0500	\$ 0.1525	\$ 0.1400

See accompanying notes to consolidated financial statements.

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED NOVEMBER 28, 1998 AND NOVEMBER 29, 1997

(Thousands of Dollars)

	1998	1997
	-----	-----
OPERATING ACTIVITIES		
Net earnings	\$ 20,283	\$ 5,996
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	20,222	18,394
Provision for losses on accounts receivable	1,404	(282)
Deferred income tax (benefit) expense	4,580	(8,463)
Provision for restructuring and other unusual items	-	26,030
Foreign currency translation loss	-	4,097
Equity in net loss of affiliated companies	1,064	654
Minority interest	(116)	-
Other, net	222	1,036
	-----	-----
Cash flow before changes in operating assets and liabilities	47,659	47,462
Changes in operating assets and liabilities, net of effect of acquisitions:		
Receivables	(16,093)	4,761
Inventories	(5,231)	(7,544)
Costs and earnings in excess of billings on uncompleted contracts	1,377	6,017
Other current assets	2,385	2,314
Accounts payable and accrued expenses	(23,546)	(10,994)
Billings in excess of costs and earnings on uncompleted contracts	16,006	(5,579)
Refundable income taxes and accrued income taxes	17,101	-
Accrued income taxes	-	1,754
Other long-term liabilities	472	(2,345)
	-----	-----
Net cash provided by operating activities	40,130	35,846
	-----	-----
INVESTING ACTIVITIES		
Capital expenditures	(52,946)	(27,998)
Acquisition of businesses, net of cash acquired	(3,361)	(537)
Increase in marketable securities	(946)	(7,462)
Investments in and advance to affiliated companies	(1,025)	-
Proceeds from sale of property and equipment	232	768
Other, net	628	(1,186)
	-----	-----
Net cash used in investing activities	(57,418)	(36,415)
	-----	-----
FINANCING ACTIVITIES		
Payments on long-term debt	(1,145)	(1,114)
Proceeds from issuance of long-term debt	16,497	9,589
Repurchase and retirement of common stock	(1,182)	(7,149)
Proceeds from issuance of common stock	2,961	4,112
Dividends paid	(4,214)	(3,876)
Increase in deferred debt expenses	(2,188)	-
	-----	-----
Net cash provided by financing activities	10,729	1,562
	-----	-----
(Decrease) increase in cash and cash equivalents before effect of exchange rate changes on cash	(6,559)	993
Effect of exchange rate changes on cash	-	(2,049)
	-----	-----
Decrease in cash	(6,559)	(1,056)
Cash at beginning of period	7,853	4,065
	-----	-----
Cash at end of period	\$ 1,294	\$ 3,009
	=====	=====

See accompanying notes to consolidated financial statements.

APOGEE ENTERPRISES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of November 28, 1998 and November 29, 1997, the results of operations for the three months and nine months ended November 28, 1998 and November 29, 1997 and cash flows for the nine months ended November 28, 1998 and November 29, 1997. Certain prior year amounts have been reclassified to conform to the current period presentation.

The financial statements and notes are presented as permitted by Form 10-Q and do not contain certain information included in the Company's annual consolidated financial statements and notes. The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis and financial statements and notes thereto included in the Company's Form 10-K for the year ended February 28, 1998. The results of operations for the three months and nine months ended November 28, 1998 and November 29, 1997 are not necessarily indicative of the results to be expected for the full year.

The Company's fiscal year ends on the Saturday closest to February 28. Each interim quarter ends on the Saturday closest to the end of the months of May, August and November.

2. Earnings per share

The following table presents a reconciliation of the denominators used in the computation of basic and diluted earnings per share.

	Three Months Ended		Nine Months Ended	
	November 28, 1998	November 29, 1997	November 28, 1998	November 29, 1997
Basic earnings per share-weighted common shares outstanding	27,635,881	27,865,701	27,588,981	27,844,743
Weighted common shares assumed upon exercise of stock options	127,828	--	197,152	653,792
Diluted earnings per share-weighted common shares and common shares equivalent outstanding	27,763,709	27,865,701	27,786,133	28,498,535

3. Inventories

Inventories consist of the following:

	November 28, 1998	February 28, 1998
Raw materials and supplies	\$19,933	\$20,017
In process	4,234	4,749
Finished goods	45,289	39,417
	\$69,456	\$64,183

Item 2. Management's Discussion and Analysis of Financial Condition and Results
of Operations

Sales and Earnings

Third quarter net earnings of \$7.3 million, or \$0.26 cents per share diluted, were \$17.7 million higher than last year's loss of \$10.4 million, or \$0.37 cents per share diluted. Revenues of \$236.0 million for the quarter were relatively flat as compared to revenues of \$235.0 a year ago. Operating income of \$13.9 million compared to an operating loss of \$16.6 million in last year's third quarter, which included \$31.2 million in operating losses related to Building Products & Services' exited European curtainwall operations. The increase in Apogee's operating income was primarily due to a significant improvement in Building Products & Services' results; last year's results included a \$26.0 million pre-tax provision for restructuring and other unusual items mainly related to the segment's international curtainwall operations. A 49% decline in operating income at Glass Technologies partly offset this improvement.

Year-to-date net earnings increased to \$20.3 million, or \$0.73 cents per share diluted, from \$6.0 million, or \$0.21 cents per share diluted, in the prior year. Revenues for the first nine months increased 2%, to \$720.0 million, compared to \$704.9 million a year ago.

The following table presents the percentage change in net sales and operating income for the Company's three segments and on a consolidated basis, for three and nine months when compared to the corresponding periods a year ago.

(Dollars in thousands)	Three Months Ended			Nine Months Ended		
	November 28, 1998	November 29, 1997	% Chg	November 28, 1998	November 29, 1997	% Chg
Net Sales						
Glass Technologies	\$ 54,680	\$ 61,431	(11)	\$ 159,545	\$ 171,481	(7)
Auto Glass	91,117	83,971	9	296,920	271,524	9
Building Products & Services	93,056	93,087	--	271,832	270,285	1
Intersegment Eliminations	(2,849)	(3,468)	(18)	(8,263)	(8,403)	(2)
Total	\$ 236,004	\$ 235,021	--	\$ 720,034	\$ 704,887	2
Operating Income (Loss)						
Glass Technologies	\$ 4,186	\$ 8,228	(49)	\$ 10,046	\$ 21,412	(53)
Auto Glass	4,019	2,953	36	18,757	20,715	(9)
Building Products & Services	5,959	(27,473)	N/M	12,680	(28,113)	N/M
Corporate and Other	(258)	(277)	(7)	(658)	(624)	5
Total	\$ 13,906	\$ (16,569)	N/M	\$ 40,825	\$ 13,390	205

Glass Technologies (GT)

Third quarter sales and earnings results at Glass Technologies were below the record sales and operating income reported a year ago, but showed improvement over second quarter. GT sales decreased 11% to \$54.7 million in the third quarter, while operating income fell 49% to \$4.2 million in the quarter. The economic slowdown in Asia was a primary factor affecting the segment's results as sales of Viratec's anti-glare filter and front-surface mirror products to Asia, both directly and indirectly, continued to trail sales from a year ago. The effects of the segments' many capital projects also contributed to the segment's lower earnings. In addition, Viracon reported lower sales despite solid plant productivity, as production of the unit's architectural glass products outpaced shipments by a considerable margin. We expect shipments to exceed production levels in the fourth quarter as releases are made to customers.

Viracon, the segment's largest unit, reported 11% lower net sales, while earnings were down 39% compared to last year's very strong third quarter. These results were due primarily to the factors noted above. Viracon continued to run at a high level of productivity despite its continuing capacity limitations, which were partially relieved by modest production from temporary operations used in the training of employees for the new Statesboro, Georgia facility. Construction of Viracon's new facility remained on schedule. Customer demand for Viracon's high-performance architectural glass products remained strong.

Start-up of the Optium CRT coating line and lower demand for Viratec's anti-glare filter and front-surface mirror products caused Viratec to report an operating loss for the quarter compared to solid operating earnings a year earlier. The Viratec unit's Optium CRT coating line went online in September and is ramping up production to meet the sales orders received from customers. Viratec continued to proceed with the addition of a new flat glass coating line, which is expected to go on-line next spring.

As compared to last year, third quarter operating income at Tru Vue held steady on a marginal sales increase. Also, during the third quarter, Tru Vue broke ground on a new facility in the Chicago area. The new facility, expected to be completed in the spring of 1999, should increase productivity at this business unit.

Based on its backlog, strong demand for most of its products and the return to full production of Viratec's Optium CRT coating line, fourth quarter earnings for GT are expected to increase over third quarter results. However, GT will fall short of last year's fourth quarter and full year operating earnings.

Auto Glass (AG)

As compared to last year, AG sales for the quarter increased 9% to \$91.1 million. Operating income increased 36% to \$4.0 million, compared to a year ago, due partly to a continuing effort to increase sales to national insurance companies. AG also continued to proceed with efforts to improve productivity for its auto glass repair and replacement retail operations. For the first nine months of fiscal 1999, same-location retail unit sales fell slightly. At the close of the third quarter, AG had 340 retail locations, 75 wholesale depots and 8 Midas Muffler franchises.

While the segment expects to report a loss in its seasonally slow fourth quarter, the segment expects to report year-over-year improvement for the quarter.

Building Products & Services (BPS)

Third quarter operating income at Building Products & Services climbed to \$6.0 million compared with an operating loss of \$27.5 million in last year's third quarter, which included the \$26.0 million pre-tax charge noted above. Sales were at the prior year level of \$93.1 million, which were restated to reflect the deconsolidation of the segment's European curtainwall operations. The quarter's results benefited from the impact of strategies employed last year by Building Products & Services - downsizing of operations, exiting from the segment's international curtainwall operations, and adherence to defined margin and investment parameters.

Although profitable, domestic curtainwall operations reported operating earnings below last year despite a marginal increase in sales. Last year's results benefited from the completion of a large project. The Detention/Security group also reported decreased earnings despite increased sales levels. Full Service and Architectural Products both reported solid results with earnings well above a year ago.

As of the end of the third fiscal quarter, the activities associated with the exit from European curtainwall operations remained on schedule, and the Asian curtainwall unit had substantially completed the remaining projects in its backlog.

On December 3, 1998, the segment executed the sale of its Detention/Security business, effective November 28, 1998. The sale was made in an effort to better focus on Apogee's core businesses. The Detention/Security business unit represented 8% of Apogee's consolidated sales and less than 3% of Apogee's consolidated operating income for the three quarters ended November 28, 1998.

Backlog

On November 28, 1998, Apogee's consolidated backlog stood at \$240 million, down 26% from the \$327 million reported a year ago. The backlogs of BPS's operations represented 75% of Apogee's consolidated

backlog. The most notable variances were the anticipated declines in BPS's New Construction unit's international backlogs and the elimination of Detention/Security's backlog as a result of the sale of that unit as mentioned above. These decreases were offset by significant backlog increases at Viracon, Viratec and BPS's domestic New Construction unit.

Consolidated

The following table compares quarterly results with year-ago results, as a percentage of sales, for each caption.

	Three Months Ended		Nine Months Ended	
	Nov. 28, 1998	Nov. 29, 1997	Nov. 28, 1998	Nov. 29, 1997
Net sales	100.0	100.0	100.0	100.0
Cost of sales	78.8	78.0	79.2	77.4
Gross profit	21.2	22.0	20.8	22.6
Selling, general and administrative expenses	15.3	13.9	15.1	13.8
Unusual items	--	15.2	--	6.9
Operating income (loss)	5.9	(7.1)	5.7	1.9
Interest expense, net	1.0	0.6	1.0	0.8
Earnings (loss) before income taxes and other items below	4.9	(7.7)	4.6	1.1
Income taxes	1.7	(3.4)	1.7	0.2
Equity in net earnings of affiliated companies	0.1	0.1	0.1	0.1
Minority interest	--	--	--	--
Net earnings (loss)	3.1	(4.4)	2.8	0.9
Income tax rate	35.0%	(43.7)%	36.3%	15.0%

On a consolidated basis for the three-month and nine-month periods, gross profit fell as a percentage of net sales. The primary factors underlying this decline were the effect of the suspension of the Optium CRT coating line through the second quarter, temporary productivity issues at Viracon early in the second quarter and the absence of the significant margin recognized upon the completion of one large curtainwall project included in last year's results. These items were partly offset by solid productivity gains at BPS's Architectural and Full Service business units and the continuation of a change in sales mix reflecting lower curtainwall revenues.

Selling, general and administrative (SG&A) expenses rose by \$3.5 million, or 11%, for the quarter, and by \$11.8 million, or 12%, for nine months. The increases included higher spending for information systems technology at several businesses, and higher employee and advertising costs. Interest expense rose over last year for both the three-month and nine-month periods, due to higher borrowing levels and interest rates. The nine-month effective income tax rate was 36.3% versus a 15.0% tax rate last year with the fiscal 1998 tax rate reflecting the marginal tax benefit associated with the \$26.0 million charge related to international curtainwall operations described above.

Liquidity and Capital Resources

Financial Condition

Net cash provided by operating activities

Cash provided by operating activities for the nine months ended November 28, 1998 totaled \$40.1 million. That figure primarily reflected the combination of net earnings and noncash charges, such as depreciation and amortization. At quarter end, the Company's working capital stood at \$81.3 million. Working capital, excluding cash, remained essentially unchanged from the beginning of the year. Major variances within the working capital accounts included growth in receivables and inventories along with a reduction in payables/accruals. Offsetting these increases in working capital were the receipt of approximately \$10

million in refundable income taxes, which was used to reduce outstanding debt, and an increase in billings in excess of costs and earnings on uncompleted contracts.

Net cash provided by financing activities

Bank borrowings stood at \$167.0 million at November 28, 1998; 11% higher than the \$150.5 million outstanding at February 28, 1998. The additional borrowings were primarily attributable to the excess of capital spending and cash dividends over cash generated from operating activities. At November 28, 1998, long-term debt stood at 52% of total capitalization.

Debt was decreased by \$22.5 million the week following quarter-end. This decrease was attributable to the use of proceeds from the sale of the Detention/Security business unit of BPS.

In May 1998, the Company obtained a five-year, committed secured credit facility in the amount of \$275 million. This new credit facility requires Apogee to maintain minimum levels of net worth and certain financial ratios, and is collateralized by the Company's receivables, inventory, equipment and intangibles. This facility replaced a \$150 million five-year, multi-currency committed credit facility which had been obtained in May 1996. The total commitment of the credit facility was reduced by the sales price, net of taxes, of the sale of the Detention/Security business.

In December 1998, Apogee entered into an interest rate swap agreement, which expires in fiscal 2004, which effectively converted \$25 million of its variable rate borrowings into a fixed rate obligation.

The Company anticipates bank borrowings to increase over the remainder of the fiscal year as capital spending, working capital and dividend requirements are expected to exceed the Company's cash provided by operating activities.

Net cash used in investing activities

Additions to property, plant and equipment during the nine months ended November 28, 1998 totaled approximately \$52.9 million. Major items included expenditures for the GT expansion activities noted above as well as expenditures on information systems projects throughout the Company. Capital expenditures for the remainder of the year are expected to be significant primarily due to the completion of the Company's new Statesboro, Georgia architectural glass fabrication facility and other planned capacity expansions in GT.

Cash decreased \$6.6 million for the nine months ended November 28, 1998.

Shareholders' Equity

At November 28, 1998, Apogee's shareholders' equity stood at \$128.1 million. Book value per share was \$4.63, up from \$3.99 per share at February 28, 1998, with outstanding common shares increasing nominally during the period. Net earnings and proceeds from common stock issued in connection with the Company's stock-based compensation plans accounted for the increase, slightly offset by dividends paid.

Impact of Year 2000

The Company has been evaluating, with the assistance of independent software consultants, its Information Technology (IT) systems, non-IT systems, and third-party readiness for compliance with Year 2000 requirements. For these purposes, the Company defines its "IT systems" as those hardware and software systems which comprise its central management information systems and its telephone systems. All other systems, including those involved in local, on-site product design or manufacturing, are considered "non-IT systems." "Third parties" include all the Company's key suppliers and customers.

The assessment phase for the Company's IT systems is approximately 80% complete. Remediation and implementation of the core operating and application programs within the IT systems is approximately 25% complete, and the intention is to be completed by May 1999. The costs related to Year 2000 to complete this activity should not exceed \$15 million of both capital and expense, of which approximately

\$2 million has been incurred to date. Of this projected cost, approximately \$6 million is related to accelerated replacement due to Year 2000 concerns.

The Company's businesses are approximately 15% complete in the assessment phase regarding embedded operating and applications software and hardware within its non-IT systems. The Company expects to complete that assessment by February 1999. Although the Company is still in the assessment phase, based on currently known data about its non-IT systems, the Company believes that the requirements for Year 2000 remediation of its non-IT systems will be limited in nature.

The Company's businesses have contacted key customers and suppliers to assess Year 2000 compliance within their organizations to assure no material interruption in these important third party relationships. This dialog and process will be ongoing into early 1999. Non-compliant customers and suppliers will be evaluated in terms of the degree of risk posed to the Company's business, and, where necessary, appropriate responses such as selection of Year 2000 compliant additional or replacement suppliers will be taken. If there were significant non-compliance by key customers and suppliers, the Company might experience a material adverse effect on the businesses with those specific third-party relationships.

Most of the Company's businesses will remediate or replace portions of their software and hardware within the Company's IT systems and non-IT systems that are identified as requiring Year 2000 remediation. The Company intends to address contingency planning with respect to its IT systems, its non-IT systems and its third-party relationships with key customers and suppliers in early 1999.

Based on the Company's assessments completed to date, the Company's total cost of addressing Year 2000 issues is currently estimated to be in the range of \$10 to \$18 million, of which approximately \$3 million has already been incurred. These costs have been and will continue to be funded through operating cash flows.

Cautionary Statements

A number of factors should be considered in conjunction with any discussion of operations or results by the Company or its representatives and any forward-looking discussion, as well as comments contained in press releases, presentations to securities analysts or investors, or other communications by the Company.

These factors are set forth in the cautionary statements filed as Exhibit 99 to the Company's Form 10-K and include, without limitation, cautionary statements regarding changes in economic and market conditions, factors related to competitive pricing, commercial building market conditions, management of growth of business units, costs or difficulties related to the operation of the businesses or execution of exit activities are greater than expected, the impact of foreign currency markets, the integration of acquisitions, and the realization of expected economies gained through expansion and information systems technology. The Company wishes to caution investors and others to review the statements set forth in Exhibit 99 and that other factors may prove to be important in affecting the Company's business or results of operations. These cautionary statements should be considered in connection with this Form 10-Q, including the forward looking statements contained in the Management's discussion and analysis of the Company's three business segments. These cautionary statements are intended to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This item is not applicable to the Company as of November 28, 1998.

PART II

OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- Exhibit 10.1 Resignation Agreement between Apogee Enterprises, Inc. and James L. Martineau
- Exhibit 10.2 Apogee Enterprises, Inc. Officers' Supplemental Executive Retirement Plan
- Exhibit 10.3 Apogee Enterprises, Inc. Executive Supplemental Plan
- Exhibit 10.4 Amendment to Apogee Enterprises, Inc. Employment Agreement with Richard Gould
- Exhibit 27.1 Financial Data Schedule (EDGAR filing only).
- Exhibit 27.2 Restated Financial Data Schedule (EDGAR filing only).
- Exhibit 27.3 Restated Financial Data Schedule (EDGAR filing only).
- Exhibit 27.4 Restated Financial Data Schedule (EDGAR filing only).

- (b) The Company filed a Current Report on Form 8-K, dated November 10, 1998, announcing the signed purchase agreement between the Company and CompuDyne Corporation for the sale of the Company's Detention/Security business unit.

The Company filed a Current Report on Form 8-K, dated December 3, 1998, updating the information on the purchase agreement announced November 10, 1998 and announcing the closing of the sale of the Detention/Security business unit.

SIGNATURES

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

APOGEE ENTERPRISES, INC.

Date: January 12, 1999

/s/ Russell Huffer

Russell Huffer
President and Chief Executive Officer

Date: January 12, 1999

/s/ Robert G. Barbieri

Robert G. Barbieri
Vice President Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit

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RESIGNATION AGREEMENT AND GENERAL RELEASE

This Resignation Agreement and General Release ("Agreement") is entered into by and between Apogee Enterprises, Inc., a Minnesota corporation (the "Company") and James L. Martineau (the "Executive") as of the later of the dates set forth on the signature page hereof. In consideration of the mutual covenants, promises and agreements contained in this Agreement, the Company and the Executive agree as follows:

1. Resignation. The Executive hereby resigns his employment as Executive Vice President of the Company, effective July 1, 1998. The Executive will continue to serve as a member of the Company's Board of Directors and will be eligible for reelection to the Board.

2. Consulting Services. The Company hereby retains the Executive to provide consulting services to the Company and its subsidiaries from time to time as requested during the period from July 1, 1998, through July 1, 2001. The Company will pay to the Executive a fee of \$250,000 per year in consideration of such services. Such fee will be paid in equal monthly installments of \$20,833.33 during the three-year term, at the beginning of each calendar month. A prorated portion of such fee shall be payable upon the termination of this Agreement, if such termination occurs other than at the end of a month. The Company will reimburse the Executive for all necessary and reasonable expenses incurred in connection with the performance of consulting services hereunder, provided the Executive promptly submits documentation of such expenses acceptable to the Company.

If the Executive should die or become incompetent due to disability prior to July 1, 2001, the Company will: (a) continue to make the payments provided in this Section to the Executive's estate or legal representative through the end of the calendar year in which the Executive's death or disability occurs; and (b) pay to the Executive's estate or legal representative, between January 1 and January 15 of the calendar year following the year of the Executive's death or disability, a lump sum payment equal to the total amount of the remaining payments payable after the end of the calendar year in which the Executive's death or disability occurs, discounted at the U.S. Bank National Association Reference Rate in effect on January 1 of the year of payment; provided, however, that if the Executive's estate or legal representative elects to continue receiving the payments provided in this Section on the schedule provided in this Section, the remaining payments payable after the end of the calendar year in which the Executive's death or disability occurs will be paid according to such schedule. Such election must be made within ninety (90) days of the Executive's death or disability, but in no event prior to the end of the calendar year in which the Executive's death or disability occurs, and must be made in writing by delivery of notice to the Company.

The parties agree that the Executive will provide the services referenced in this Section as an independent contractor of the Company, and under no circumstances shall the Executive be considered an employee of the Company.

The Company shall have the right to terminate the Executive's consulting services without further obligation to the Executive under this Section 2 for Cause. "Cause" shall mean: (a) any fraud, misappropriation, theft, embezzlement, or other illegal or dishonest act by the Executive; (b) any conviction of or nolo contendere plea to a felony or gross misdemeanor by the Executive; (c) intentional or reckless misconduct by the Executive in the performance of his consulting services; (d) material failure by the Executive to provide his consulting services to the Company; or (e) any material breach by the Executive of his obligations under this Agreement.

3. Medical and Dental Insurance. The Company will continue to pay the Executive's group medical and dental insurance premiums for coverage for the Executive and his family for a period of 18 months following July 1, 1998, provided the Executive elects to continue such coverage pursuant to COBRA. Thereafter, and until the Executive reaches the age of 65, the Company will reimburse the Executive for the cost of medical insurance for the Executive and his spouse which is reasonably equivalent to the medical insurance covering the Executive and his spouse at the time of his resignation.

4. Stock Options. The exercisability of all stock options granted to the Executive under the Incentive Stock Option Agreements dated June 20, 1995, and April 18, 1997 (collectively, the "ISO Agreements"), and the Non-Statutory Stock Option Agreements dated June 18, 1996, and April 18, 1997 (collectively, with the ISO Agreements, the "Option Agreements"), is hereby accelerated so that all such options not otherwise exercisable as of July 1, 1998, will become exercisable on or after July 1, 1998. All other terms of the Option Agreements will remain in effect, except that, to the extent the options granted under the ISO Agreements no longer qualify as incentive stock options under Section 422A of the Internal Revenue Code of 1986, as amended, as a result of such acceleration of exercisability, such options shall automatically be deemed to be converted into and become non-statutory options.

The Company will pay to the Executive the total sum of \$227,200 to compensate him for the reduction in value of the options under the ISO Agreements and the Non-Statutory Stock Option Agreement dated April 18, 1997, which reduction is due to the Executive's resignation. This sum shall be paid as follows: (a) two installments of \$75,730 each will be paid to the Executive on June 1, 1999, and June 1, 2000, respectively; and (b) a third installment of \$75,740 will be paid to the Executive on July 1, 2001. All payments provided in this paragraph will be subject to required tax withholding.

5. Release. In exchange for the Company's commitments specified in this Agreement, the Executive fully releases and discharges the following entities and persons from all legal claims, whether known or unknown: the Company, its subsidiaries, its related and/or affiliated companies, and all of the respective officers, shareholders, directors, employees, agents, and insurers of the Company, its subsidiaries, and its related and/or affiliated companies.

The Executive acknowledges that by releasing all of his legal claims against these entities and persons, he is releasing all of his rights to bring any claims against them based on any actions, decisions, or events occurring through the date of the Executive's signing of this Agreement, including the terms and conditions of the Executive's employment and the Executive's resignation of his employment. The Executive's release includes any claims based upon:

- o Federal, state or local employment discrimination laws, regulations or requirements, including the Minnesota Human Rights Act, Minn. Stat. Ch. 363; Minn. Stat. ss.181.81; Title VII of the Civil Rights Act, 42 U.S.C. ss.ss.2000e, et seq.; the Age Discrimination in Employment Act, 29 U.S.C. ss.ss.621, et seq.; and the Americans with Disabilities Act, 42 U.S.C. ss.ss.12101, et seq.;

- o Any other statute, ordinance, or regulation;

- o Any contract, quasi-contract or promissory estoppel;

- o Any tort, including wrongful discharge, misrepresentation, fraud, infliction of emotional distress, or defamation; or

- o Any other theory, whether developed or undeveloped.

The foregoing release of Executive does not apply to his executory rights under this Agreement, the option agreements referenced in Section 4 of this Agreement, or the Company's Partnership Plan (Pool A and Pool B), Deferred Compensation Plan, TRIP and ARP, or any other Company plan with benefits in which the Executive is vested as of the date hereof.

6. Non-Disclosure of Confidential Information. The Executive agrees that any Confidential Information received by him as a result of his employment with the Company, or as a result of his continuing consulting services to the Company under this Agreement, shall be the property of the Company and shall be held in trust by him and solely for the Company's benefit. Except as required in the course of his duties to the Company, the Executive agrees that he will not, either during the term of this Agreement

or at any time thereafter, use or divulge or make accessible to any other person any Confidential Information. "Confidential Information" shall mean information of or about the Company, its products, services or customers which is not generally known to others, including trade secret information about the Company's methods or processes or products, and information relating to research, development, manufacture, purchasing, accounting, marketing, merchandising, selling, servicing, customers, finance or business systems and techniques. All information disclosed to the Executive or to which he obtained access during the period of his employment or during the term of this Agreement, which he has a reasonable basis to believe to be Confidential Information, shall be presumed to be Confidential Information. As used in this Section 6, the term "Company" shall be deemed to mean and include the Company, its subsidiaries (past and present) and its related and affiliated companies (past and present).

The foregoing obligations of confidentiality shall not apply to any knowledge or information that is now published or that subsequently becomes generally publicly known in the form in which it was obtained from the Company, other than as a direct or indirect result of the breach of this Agreement by the Executive.

7. Covenant Not to Compete or Solicit.

(a) Agreement Not to Compete. The Executive agrees that, during the term of the Executive's consulting services hereunder, he will not, directly or indirectly: (i) engage in competition with the Company or with any of the Company's subsidiaries or affiliates in any manner or capacity (e.g., as an advisor, principal, agent, partner, officer, director, stockholder, employee, member of any association, or otherwise) in any phase of the business of the Company or any of its subsidiaries or affiliates; (ii) solicit from the Company's customers or the customers of any of the Company's subsidiaries or affiliates any business that the Company or any of its subsidiaries or affiliates is capable of performing; or (iii) induce, either directly or indirectly, any employee, agent, independent contractor, supplier, customer or any other person or organization to terminate or alter its relationship with the Company or with any of the Company's subsidiaries or affiliates.

(b) Geographic Extent of Covenant. The obligations of the Executive under this Section 7 shall apply to any place in the United States in which the Company or any of its subsidiaries or affiliates: (i) has engaged in business within the three years prior to the Executive's resignation of his employment with the Company, or during the term of this Agreement, through production, promotional, servicing, sales, merchandising or marketing activity, or otherwise; or (ii) has otherwise established its goodwill, business reputation, or any customer or supplier relations.

(c) Limitation on Covenant. Ownership by the Executive, as a passive investment, of less than five percent (5%) of the outstanding shares of capital stock of any

corporation listed on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this Section 7.

(d) Indirect Competition. The Executive agrees that, during the term of this Agreement, he will not, directly or indirectly, assist or encourage any other person in carrying out, directly or indirectly, any activity that would be prohibited by the above provisions of this Section 7, if such activity were carried out by the Executive, either directly or indirectly; and in particular, the Executive agrees that he will not, directly or indirectly, induce any employee of the Company to carry out, directly or indirectly, any such activity.

(e) Company Remedies. The Executive acknowledges that the remedy at law for any breach of the foregoing covenants of this Section 7 will be inadequate, and that the Company shall be entitled, in addition to any remedy at law, to preliminary and permanent injunctive relief.

8. Acceptance Period. The terms of this Agreement will be open for acceptance by the Executive for a period of 21 days, during which time the Executive may consider whether or not to accept this Agreement and seek counsel to advise him regarding this Agreement. The Executive agrees that changes to this Agreement, whether material or immaterial, will not restart this acceptance period.

9. Right to Revoke. The Executive has the right to revoke this Agreement by written notice to the Company within fifteen (15) calendar days following his signing of it. Such revocation must be in writing and hand-delivered to the Company or, if sent by mail, postmarked within the applicable time period and sent by certified mail, return receipt requested. Such revocation must be delivered or sent to the following address: Donald W. Goldfus, Apogee Enterprises, Inc., 7900 Xerxes Avenue South, Suite 1800, Minneapolis, MN 55431-1159.

If the Executive exercises his right to revoke this Agreement, it will be nullified in its entirety, and the neither party will have any rights or obligations hereunder.

10. Confidentiality. The Executive agrees to keep the terms of this Agreement strictly confidential. The Executive agrees not to disclose any information concerning this Agreement to any person, including any present or former employee of the Company. These confidentiality provisions are subject to the following exceptions: the Executive may disclose this Agreement to his present or future attorneys, financial advisors, or tax advisors; in the course of legal proceedings involving the Company; or in response to a court order, subpoena or inquiry by a government agency.

11. No Assignment. This Agreement is personal to the Executive and may not be assigned by him.

12. Governing Law; Severability. This Agreement shall be governed by the laws of the State of Minnesota. To the extent any provision of this Agreement shall be determined to be invalid or unenforceable in any jurisdiction, such provision shall be deemed to be deleted from this Agreement as to such jurisdiction only, and the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. In furtherance of and not in limitation of the foregoing, the Executive expressly agrees that should the duration of or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid or enforceable under applicable law in a given jurisdiction, then such provision, as to such jurisdiction only, shall be construed to cover only that duration, extent or activities that may validly or enforceably be covered. The Executive acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement shall be construed in a manner that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law in each applicable jurisdiction.

13. Venue. Any action at law, suit in equity, or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement or any provision hereof, shall be litigated only in the courts of the State of Minnesota, County of Hennepin, and the Executive waives any right the Executive may have to transfer or change the venue of any litigation brought against the Executive by the Company.

14. Entire Agreement. This Agreement contains the entire agreement between the Executive and the Company with respect to the matters addressed herein, and there are no promises or understandings outside of this Agreement with respect to such matters. Any modification of or addition to this Agreement must be in a writing signed by the Executive and the Company.

15. Acknowledgment. The Executive affirms that he has read this Agreement. The Executive is hereby advised to consult with an attorney prior to signing this Agreement. The Executive agrees that the provisions of this Agreement are understandable to him and that he has entered into this Agreement freely and voluntarily.

Dated: September 17, 1998

By /s/ James L. Martineau

James L. Martineau

Dated: September 28, 1998

APOGEE ENTERPRISES, INC.

By Donald W. Goldfus

Its Chairman

APOGEE ENTERPRISES, INC.

OFFICERS' SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(1998 Statement)

APOGEE ENTERPRISES, INC.
OFFICERS' SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1998 Statement)

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APOGEE ENTERPRISES, INC.
OFFICERS' SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1998 Statement)

INTRODUCTION

APOGEE ENTERPRISES, INC., a Minnesota corporation (the "Principal Sponsor"), and certain affiliated corporations maintain two (2) tax-qualified defined contribution plans known as APOGEE ENTERPRISES, INC. TAX RELIEF INVESTMENT PLAN (also known as the "(S)401(k) plan"), and APOGEE ENTERPRISES, INC. RETIREMENT PLAN (also known as the "money purchase pension plan") (collectively, the "qualified plans") for the purpose of providing retirement benefits to certain eligible employees. The qualified plans are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and are intended to qualify as defined contribution plans under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). By operation of section 401(a)(16) of the Code, annual additions to the qualified plans are restricted so that they do not exceed certain maximum annual additions allowed under section 415 of the Code. Further, section 401(a)(17) of the Code restricts the maximum amount of annual compensation which may be taken into account in determining the contributions for any employee under the qualified plans.

Section 3(36) and section 4(b)(5) of ERISA recognize and authorize the establishment of an unfunded, nonqualified plan of deferred compensation maintained by an employer solely for the purpose of providing benefits for employees in excess of the limitations on benefits imposed under section 415 of the Code. Section 201, 301 and 401 of ERISA also recognize the creation of an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Principal Sponsor, pursuant to these provisions of ERISA, previously established and now maintains the APOGEE ENTERPRISES, INC. EXECUTIVE SUPPLEMENTAL PLAN (also known as the "restoration plan") for the benefit of certain management or highly compensated employees who are Participants in the qualified plans for the purpose of restoring a portion of the benefits lost due to the application of the (S)415 and (S)401(a)(17) limitations imposed on benefits payable under the qualified plans.

It is in the interest of the Employers to provide benefits to certain select officers and management employees in excess of those that can and are being provided under the qualified plans, the restoration plan and other qualified and nonqualified deferred compensation plans as an inducement for them to remain in the service of the Employers. It is also in the interest of the Employers to provide additional benefits to compensate select officers and management employees for qualified and nonqualified retirement benefits that would have been earned but for a mid-career change of employment and to provide an incentive to remain with the Principal Sponsor.

Therefore, effective as of January 1, 1998, the Principal Sponsor and the Employers hereby create and establish this nonqualified deferred compensation plan, to be known as the Officers' SERP, for the purpose of providing additional retirement benefits to eligible employees.

SECTION 1

DEFINITIONS AND GENERAL RULES

1.1 Definitions. When used herein with initial capital letters, the following words have the following meanings:

1.1.1. Accrued SERP Benefit -- a dollar amount determined as of a Participant's Termination of Employment and expressed as a Single Life Annuity payable for the life of the Participant with an Annuity Starting Date on the first day of the calendar month following the calendar month in which the Participant would attain Normal Retirement Date (or Termination of Employment, if later) and which is equal to (a) minus (b):

- (a) Primary Benefit. A dollar amount equal to:
 - (i) two percent (2%), multiplied by
 - (ii) the Participant's Average Monthly Compensation determined as of the Participant's Termination of Employment, multiplied by
 - (iii) the Participant's Benefit Service determined as of the Participant's Termination of Employment.
- b) Offsets. A dollar amount equal to:
 - (i) the Defined Contribution Plans Offset, plus
 - (ii) the Participant's Social Security Benefit.
- c) Future Changes. Prior to the Termination of Employment, a Participant's Accrued SERP Benefit may increase and may decrease from time to time.

1.1.2. Annuity Starting Date -- the first date that a benefit is payable as an annuity (and not the date that it is in fact paid) or, in the case of a benefit, if any, not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

1.1.3. Average Monthly Compensation -- one-sixtieth (1/60th) of the total dollar amount of Pensionable Compensation attributable to the five (5) consecutive, completed calendar years which produce the highest amount; subject, however, to the following:

- a) Less Than Five Years. If the Participant shall have received Pensionable Compensation attributable to less than five (5) consecutive, completed calendar years as of the date his or her Average Monthly Compensation is determined, his or her Average Monthly Compensation shall be equal to the total of all the Pensionable Compensation attributable to his or her consecutive, completed calendar years, divided by the number of months (12, 24, 36 or 48) in the consecutive, completed calendar years to which any of his or her Pensionable Compensation is attributable.
- b) Completed Years. Completed calendar years are all calendar years which are completed prior to the specific date as of which the Average Monthly Compensation is determined and during all of which the Participant was an employee of the Employer.
- c) Final Partial Year. If it results in a higher Average Monthly Compensation, there shall be included in the determination the partial year's Pensionable Compensation attributable to the final partial calendar year in which the Participant's Termination of Employment occurred (as if it were a completed year) in lieu of the Participant's entire Pensionable Compensation attributable to an earlier completed calendar year (but the requirement that the calendar years considered shall be consecutive shall not be waived or altered by this special rule).
- d) Ten-Year Limit. In determining the Participant's Average Monthly Compensation, there shall be disregarded all Pensionable Compensation attributable to calendar years ending more than ten (10) years prior to the date as of which the Average Monthly Compensation is determined.
- e) No Compensation. The absence of Pensionable Compensation (or less than full compensation) in any calendar year shall not affect the requirement that only consecutive calendar years be considered in determining a Participant's Average Monthly Compensation.

1.1.4. Beneficiary -- a person designated by a Participant (or automatically by operation of this Plan Statement) to receive the unpaid installments of benefit payable in the Term Certain and Life Annuity form remaining at the death of a Participant, if any. A person so designated shall not be considered a Beneficiary until the death of the Participant.

1.1.5. Benefit Service -- a measure of a Participant's service with the Employer (stated as a number of years and fractions of years) which is equal to the total years and fractions of years of the Participant's employment with the Employer determined as follows:

- (a) General Rule. Benefit Service shall be equal to the total number of the Participant's completed years and fractions of years of employment in Recognized Employment, determined according to the following rules:
 - (i) Except as provided below, one (1) year of Benefit Service shall be credited for each Plan Year in which the Participant has one thousand (1,000) or more Hours of Service in Recognized Employment and no Benefit Service shall be credited for a Plan Year in which the Participant has less than one thousand (1,000) Hours of Service in Recognized Employment.
 - (ii) In any Plan Year in which the Participant first becomes employed in Recognized Employment on other than the first day of the Plan Year and in the Plan Year in which he or she last ceases to be employed in Recognized Employment (whether by reason of retirement, quit, discharge, death, transfer or other reason), he or she shall be credited with that fraction of a year of Benefit Service equal to the fraction of the Plan Year he or she was employed in Recognized Employment if, and only if, during such fraction of the Plan Year he or she was credited with Hours of Service at the rate of at least one thousand (1,000) Hours of Service per Plan Year.
 - (iii) Benefit Service shall be credited for the Participant's Recognized Employment before the date he or she became a Participant and before this Officers' SERP was established.
- (b) Limitations. No more than one (1) year of Benefit Service shall be credited for a Plan Year. No more than twenty (20) years of Benefit Service shall be credited to any Participant.

1.1.6. Change in Control -- the occurrence of any one of the following events:

- (a) a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or successor provision thereto, whether or not the Principal Sponsor is then subject to such reporting requirement including, without limitation, any of the following events:

- (i) the consummation of any consolidation or merger of the Principal Sponsor in which the Principal Sponsor is not the continuing or surviving corporation or pursuant to which shares of the Principal Sponsor's common stock would be converted into cash, securities, or other property, other than a merger of the Principal Sponsor in which the holders of the Principal Sponsor's common stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger; or
 - (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Principal Sponsor;
- (b) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Principal Sponsor representing thirty-five percent (35%) or more of the combined voting power of the Principal Sponsor's then outstanding securities;
 - (c) the continuing directors cease to constitute a majority of the Principal Sponsor's Board of Directors; or
 - (d) the majority of the continuing directors determine in their sole and absolute discretion that there has been a change in control of the Principal Sponsor.

For this purpose, "continuing director" shall mean any person who is a member of the Board of Directors of the Principal Sponsor, who is not an acquiring person (as hereinafter defined) or an affiliate or associate (as hereinafter defined) of an acquiring person, or a representative of an acquiring person or of any such affiliate or associate, and who (a) was a member of the Board of Directors of the Principal Sponsor on the date this Officers' SERP is adopted or (b) subsequently becomes a member of the Board of Directors, if such person's initial nomination for election or initial election to the Board of Directors is recommended or approved by a majority of the continuing directors. For this purpose "Acquiring person" shall mean any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) who or which, together with all affiliates and associates of such person, is the beneficial owner of ten percent (10%) or more of the shares of common stock of the Principal Sponsor then outstanding, but shall not include the Principal Sponsor, any subsidiary of the Principal Sponsor or any benefit plan of the Principal Sponsor or of any subsidiary of the Principal Sponsor or any entity holding shares of common stock organized, appointed or established for, or pursuant to the terms of, any such plan; and "affiliate" and "associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 promulgated under the Exchange Act.

1.1.7. Defined Contribution Offset -- a monthly amount of retirement income determined for a Participant as of a specified date (and expressed as an annuity payable monthly to the Participant in the Single Life Annuity form with an Annuity Starting Date on the first day of the calendar month following the Participant's Normal Retirement Date) equal to the Participant's projected account value as determined in (b) below divided by the appropriate conversion factor as set forth in (c) below:

- (a) Assumed Account Value. A Participant's assumed account value is a dollar amount determined and redetermined as of the last day of each Plan Year as follows.
 - (i) Determine, as of December 31, 1997, the Participant's actual total account value in the Defined Contribution Plans (exclusive of elective contributions and rollover contributions).
 - (ii) Commencing as of December 31, 1998, to the Participant's assumed account value determined as of the last day of the preceding Plan Year, there shall be added the gain or loss which would have resulted if that assumed account value had been adjusted for gains or losses during the following Plan Year at the average rate as is actually experienced by the fixed income fund option maintained for the Defined Contribution Plans during the same period. The Principal Sponsor shall identify this fixed income fund option from time to time for the purposes of this Officers' SERP.
 - (iii) In addition, commencing as of December 31, 1998, there shall be added to the Participant's assumed account value as of the last day of the Plan Year, a dollar amount equal to the amount of all contributions and credits made to the Defined Contribution Plans for the Plan Year ending on such date (exclusive of elective contributions and rollover contributions).

A Participant's assumed account value changes only once each Plan Year as of the last day of each Plan Year.

- (b) Projected Account Value. A Participant's projected account value is a dollar amount determined as of any specified date and is equal to the Participant's assumed account value determined as of the earlier of:
 - (i) the last day of the Plan Year coincident with or immediately preceding the specified date as of which the Projected Account Value is determined, or

- (ii) the last day of the Plan Year coincident with or immediately preceding the Participant's Normal Retirement Date,

projected forward with eight percent (8%) interest compounded annually from the earlier of such dates to the last day of the Plan Year coincident with or immediately preceding the Participant's Normal Retirement Date. A Participant's projected account value changes only once each Plan Year as of the last day of each Plan Year.

- (c) Conversion Factor. The appropriate conversion factor shall be one hundred (120).

1.1.8 Defined Contribution Plans -- the several qualified and nonqualified defined contribution plans known as:

- (i) APOGEE ENTERPRISES, INC. TAX RELIEF INVESTMENT PLAN (also known as the "(S)401(k) plan"), and
- (ii) APOGEE ENTERPRISES, INC. RETIREMENT PLAN (also known as the "money purchase pension plan"), and
- (iii) APOGEE ENTERPRISES, INC. EXECUTIVE SUPPLEMENTAL PLAN (also known as the "restoration plan").

1.1.9. Employers -- the Principal Sponsor and each other entity affiliated in ownership with the Principal Sponsor that adopts this Officers' SERP with the consent of the Principal Sponsor for the benefit of its eligible employees.

1.1.10. Hours of Service -- a measure of an employee's service with the Employer and all Affiliates, determined for a particular computation period and equal to the number of hours for which the employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliate.

1.1.11. Normal Retirement Date -- the last day of the calendar month in which the Participant attains age sixty-five (65) years or, if later, the last day of the calendar month that includes the fifth (5th) annual anniversary of date the Participant first became a Participant.

1.1.12. Officers' SERP -- the nonqualified deferred compensation plan of the Employers established for the benefit of employees eligible to participate therein, as set forth in the Plan Statement. (As used herein, "Plan" refers to the legal entity established by the Employers and not to the document pursuant to which this Officers' SERP is maintained. That document is referred

to herein as the "Plan Statement.") This SERP shall be referred to as the "APOGEE ENTERPRISES, INC. OFFICERS' SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN."

1.1.13 Participant -- an employee of an Employer who becomes a Participant in this Officers' SERP in accordance with the provisions of Section 3. An employee who has become a Participant shall be considered to continue as a Participant in this Officers' SERP until the date of the Participant's death or, if earlier, the date when the Participant is no longer entitled to any further benefit under this Officers' SERP.

1.1.14. Pensionable Compensation -- wages, tips and other compensation paid to the Participant by the Employer and reportable in the box designated "wages, tips, other compensation" on Treasury Form W-2 (or any comparable successor box or form) for the applicable period but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) and further determined without regard to any amounts paid or reimbursed by the Employer for moving expenses incurred by the Participant (but only to the extent that at the time of the payment it is reasonable to believe that these amounts are deductible by the Participant under section 217 of the Code); subject, however, to the following:

- (a) Included Items. In determining a Participant's Pensionable Compensation there shall be included elective contributions made by the Employer on behalf of the Participant that are not includable in gross income under sections 125, 402(e)(3), 402(h), 403(b), 414(h)(2) and 457 of the Code including elective contributions authorized by the Participant under a Retirement Savings Agreement, a cafeteria plan or any other qualified cash or deferred arrangement under section 401(k) of the Code. Remuneration voluntarily deferred under any qualified or nonqualified deferred compensation plan maintained by the Principal Sponsor or an Employer shall be included, subject to the other rules of this Section, at the time it would have been paid but for the election to voluntarily defer such remuneration.
- (b) Excluded Items. In determining a Participant's Pensionable Compensation there shall be excluded all of the following: (i) reimbursements or other expense allowances including foreign service allowances, station allowances, foreign tax equalization payment and other similar payments, (ii) welfare and fringe benefits (both cash and noncash) including third-party sick pay (i.e., short-term and long-term disability insurance benefits), income imputed from insurance coverages and premiums, employee discounts and other similar amounts, payments for vacation or sick leave accrued but not taken, final payments on account of termination of employment (i.e., severance payments) and settlement for accrued but unused vacation and sick leave, (iii) moving expenses, (iv) deferred compensation (when received), (v) the value of stock options and stock appreciation rights (whether or not

exercised) and other similar amounts, and (vi) all premium pay for overtime work and premium pay for shift differentials.

- (c) Pre-Participation Employment. Remuneration paid by the Employer attributable to periods prior to the date the Participant became a Participant in the Plan shall be taken into account in determining the Participant's Pensionable Compensation.
- (d) Non-Recognized Employment. Remuneration paid by the Employer for employment that is not Recognized Employment shall not be taken into account in determining a Participant's Pensionable Compensation.
- (e) Attribution to Periods. The portion of a Participant's Pensionable Compensation that is paid at regular monthly or more frequent payroll intervals (e.g., base pay, commissions) shall be considered attributable to the period in which it is actually paid and not the period in which it is earned or accrued. However, all other portions of a Participant's Pensionable Compensation (e.g., bonuses) shall be considered attributable to the period when earned or accrued and not the period in which it is actually paid.

1.1.15. Plan Statement -- this document entitled "APOGEE ENTERPRISES, INC. OFFICERS' SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN (1998 Restatement)," as adopted by the Principal Sponsor effective as of January 1, 1998, as the same may be amended from time to time thereafter.

1.1.16. Plan Year -- the calendar year.

1.1.17. Principal Sponsor -- APOGEE ENTERPRISES, INC., a Minnesota corporation.

1.1.18. Single Life Annuity -- a pension payable monthly for the lifetime of the Participant, the first such payment to be due on the date specified in Section 3 and the last such payment to be due on the first day of the calendar month in which the Participant dies.

1.1.19. Social Security Benefit -- the estimated monthly amount available at Normal Retirement Date for the benefit of the Participant (excluding amounts available for spouse and dependents) as an old age benefit under the provisions of Title II of the federal Social Security Act in effect on the December 31 coincident with or immediately preceding the date as of which the Social Security Benefit is determined, whether or not payment of such amount is delayed, suspended or forfeited because of failure to apply, acceptance of other work, or any other similar reason within the control of the Participant.

- (a) Prior Taxable Wages. The Participant's Social Security Benefit shall be determined upon the basis of the Participant's actual wages paid or accrued through the end of the calendar year ending coincident with or immediately prior to the date as of which the Social Security Benefit is determined. To the extent that such wages were payable before January 1, 1978, or by other than an Employer, such Participant's Social Security Benefit shall be based upon:
- (i) the Participant's annual wages paid or accrued by an Employer in the first full calendar year after the Participant was first employed with an Employer (or December 31, 1977, if later) and the wages which would have been paid or accrued if wages had increased prior thereto at the rate of increase in the average per worker total wages reported by the Social Security Administration, and
 - (ii) the table of social security benefits under the Social Security Act as in effect on the December 31 coincident with or immediately preceding such date of determination, and
 - (iii) the benefit formula and indexing factors applicable to persons becoming eligible for social security benefits on the December 31 coincident with or immediately preceding the date of determination.
- (b) Post-Employer Taxable Wages. If the Participant's Social Security Benefit is determined as of a specified date before the Participant's Normal Retirement Date, it shall be assumed in computing the monthly amount of Social Security Benefit available at Normal Retirement Date that the Participant would receive no additional compensation.
- (c) Subsequent Adjustments. The Social Security Benefit determined at a Participant's Termination of Employment shall not be redetermined as a result of subsequent changes in the federal Social Security Act. The Social Security Benefit of a Participant who is Normal Retirement Date or more shall be the Participant's Social Security Benefit determined as of the Participant's age sixty-five (65) years.
- (d) Estimated Amount. The Social Security Benefit is only an estimate of the benefit to be received or receivable by the Participant. Any such estimate made in good faith at Termination of Employment shall be binding on the Participant even if subsequent facts establish a different benefit is actually received or receivable.

1.1.20. Termination of Employment -- a complete severance of an employee's employment relationship with the Employers and all subsidiaries and affiliates, if any, for any reason other than the employee's death.

SECTION 2

PARTICIPANTS

2.1 General Participation Rule. The Participants in the SERP shall be those officers of the Employer who have been expressly designated as Participants by the Board of Directors of the Principal Sponsor in writing. The effective date for the commencement of SERP participation for each such individual shall be the date specified in such writing. Any officer who has become a Participant in the SERP shall continue as a Participant until all benefits which are due under this SERP have been received without regard to whether he or she continues as an officer or an active employee.

2.2. Overriding Exclusion. Notwithstanding anything apparently to the contrary in the Plan Statement or in any written communication, summary, resolution or document or oral communication, no individual shall be a Participant in this Officers' SERP, develop benefits under this Officers' SERP or be entitled to receive benefits under this Officers' SERP (either for himself or his or her survivors) unless such individual is a member of a select group of management or highly compensated employees (as that expression is used in ERISA). If a court of competent jurisdiction, any representative of the U.S. Department of Labor or any other governmental, regulatory or similar body makes any direct or indirect, formal or informal, determination that an individual is not a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such individual shall not be (and shall not have ever been) a Participant in this Officers' SERP at any time. If any person not so defined has been erroneously treated as a Participant in this Officers' SERP, upon discovery of such error such person's erroneous participation shall immediately terminate ab initio and upon demand such person shall be obligated to reimburse the Principal Sponsor for all amounts erroneously paid to him or her.

SECTION 3

BENEFITS PAYABLE

3.1. Supplemental Retirement Benefit for Participants.

3.1.1. Entitlement and Amount. Upon the Termination of Employment of a Participant for reasons other than death:

- (i) at or after the Participant attains age fifty-five (55) years, or
- (ii) after and on account of the Participant's total and permanent disability as determined by the Principal Sponsor (without regard to the Participant's age), or
- (iii) during the two (2) year period following a Change in Control (without regard to whether the Participant's Termination of Employment was on account of the Change in Control and without regard to the Participant's age),

the Participant shall be entitled to the supplemental retirement benefit provided for in this Plan Statement.

The monthly amount of the supplemental retirement benefit shall be the amount of the Participant's Accrued SERP Benefit determined as of the Participant's Termination of Employment. However, if the Annuity Starting Date of the supplemental retirement benefit is before (but not more than one hundred twenty months before) the first day of the calendar month following the calendar month in which the Participant would attain Normal Retirement Date, the amount thereof shall be reduced five-ninths of one percent (5/9%) for each of the first sixty (60) months and five-eighteenhs of one percent (5/18%) for each of the next sixty (60) months by which the Annuity Starting Date precedes the first day of the calendar month following the calendar month in which the Participant would attain Normal Retirement Date. If the Annuity Starting Date is more than one hundred twenty (120) months before the first day of the calendar month following the calendar month in which the Participant would attain Normal Retirement Date,

- (A) if the if the supplemental retirement benefit is payable to a Participant whose Termination of Employment occurred during the two (2) year period following a Change in Control, the amount shall be further reduced for early commencement in accordance with actuarial factors selected by the Principal Sponsor for this purpose that are consistent with the foregoing, but
- (B) if the supplemental retirement benefit is payable to a Participant whose Termination of Employment was after and on account of the Participant's total and permanent disability as determined by the Principal Sponsor, the amount shall not be further reduced for early commencement (but rather shall be reduced as if the Participant were then age fifty-five years).

3.1.2. Form of Benefit-When Payable. In the absence of an election to the contrary (and except as provided below), the form of the supplemental retirement benefit is a Single Life Annuity with an Annuity Starting Date on the first day of the calendar month next following the calendar month in which the Participant's Termination of Employment occurs. Notwithstanding

this general rule, a Participant may elect in writing, on forms to be provided by and to be filed with the Principal Sponsor:

- (i) to commence the supplemental retirement benefit on the first day of any calendar month subsequent to Termination of Employment but not later than the first day of the calendar month following the month in which the Normal Retirement Date would occur, or
- (ii) to elect to receive the supplemental retirement benefit in an optional form of pension specified in Section 3.1.3.

The Participant may make, rescind and file new elections from time to time and at any time and without the consent of any spouse, Beneficiary or joint annuitant but the election last received by the Principal Sponsor at least one (1) year prior to the Participant's Termination of Employment shall be the only election given effect.

Notwithstanding the foregoing, if the supplemental retirement benefit is payable to a Participant whose Termination of Employment occurred during the two (2) year period following a Change in Control, the form of the supplemental retirement benefit shall be in all cases a single lump sum payment due on the date of the Termination of Employment which is the actuarial equivalent of the supplemental retirement benefit that would be otherwise payable but for this sentence. For this purpose, the interest and mortality specified in section 417(e)(3) of the Internal Revenue Code shall be used (applying a one month stability period and a two month look back period).

3.1.3. Optional Forms of Pension. In lieu of the Single Life Annuity form of pension, a Participant may elect as provided above from among the following additional optional forms of pension.

- (a) Joint and Survivor Annuity. The Joint and Survivor Annuity is a reduced annuity payable monthly to, and for the lifetime of, the Participant with a survivor annuity payable monthly after the death of the Participant to and for the lifetime of the Participant's spouse (but only if the Participant and such spouse were married on the Participant's Annuity Starting Date and were married for twelve continuous months at some time) in an amount equal to fifty percent (50%) or one hundred percent (100%), as elected by the Participant, of the amount payable during the joint lives of the Participant and spouse. The identity of the spouse to whom payments may be made shall become fixed as of the Participant's Annuity Starting Date. The Annuity Starting Date shall be the date specified in Section 3.1.2. The last payment to a Participant shall be due on the first day of the calendar month in which the Participant dies and the last payment to a spouse who survives the Participant shall be due on the first day of the calendar month in which such

spouse dies. The value of the amounts payable to the Participant and spouse in the Joint and Survivor Annuity form shall be actuarially equivalent, as determined by the Principal Sponsor, to the amounts payable to the Participant in the Single Life Annuity form.

- (b) Term Certain and Life Annuity. The Term Certain and Life Annuity is a form of annuity payable monthly to and for the lifetime of the Participant or, if longer, for one hundred twenty (120) months. The Annuity Starting Date shall be the date specified in Section 3.1.2. The last payment shall be due on the first day of the calendar month in which the Participant's death occurs or, if later, the day on which the selected period certain expires. The value of the amounts payable to the Participant and all Beneficiaries in the Term Certain and Life Annuity form shall be actuarially equivalent, as determined by the Principal Sponsor, to the amounts payable to the Participant in the Single Life Annuity form.

3.1.4. Suspension Upon Reemployment. If any Participant is entitled to receive payment under this Officers' SERP on account of a previous Termination of Employment and is subsequently reemployed by an Employer, such payment shall be discontinued until there is a subsequent Termination of Employment and upon such subsequent Termination of Employment the Participant's benefit shall be adjusted for the benefits previously received.

3.2. Survivor Benefit -- Death Before Annuity Starting Date.

3.2.1. When Available. Upon the death of a Participant who died:

- (i) before the Annuity Starting Date; and
- (ii) when the Participant was married and had been married for the one (1) year preceding death; and
- (iii) before Termination of Employment; and
- (iv) after attaining age fifty-five (55) years;

a monthly survivor annuity shall be payable to the surviving spouse to whom the Participant was married for at least one (1) year ending on the date of death.

3.2.2. Amount. The amount of the monthly survivor annuity shall be the amount which the surviving spouse would have received if the Participant:

- (i) had a Termination of Employment on the date of the Participant's death for reasons other than the Participant's death, and

- (ii) had commenced receipt of the Participant's supplemental retirement benefit on the date fixed for the commencement of the monthly survivor annuity, and
- (iii) had elected to receive the supplemental retirement benefit in the Qualified Joint and Survivor Annuity form, and
- (iv) had immediately died.

3.2.3. Form of Benefit - When Payable. The first payment of this monthly survivor annuity shall be due after the death of the Participant on the later of:

- (i) the first day of the calendar month following the calendar month in which the Participant dies, or
- (ii) the first day of the calendar month following the calendar month in which the Participant would have attained age fifty-five (55) years.

The last payment of this monthly survivor annuity shall be due to the surviving spouse on the first day of the calendar month in which the surviving spouse dies. No election, rescission or other action taken by the Participant under shall be effective to modify the monthly survivor annuity herein before described. No other death benefit shall be payable with respect to a Participant who dies before his or her Annuity Starting Date.

3.3. Survivor Benefit -- Death After Annuity Starting Date. The only death benefits which shall be payable under the Plan upon the death of a Participant after his or her Annuity Starting Date shall be the unpaid installments of annuity, if any, which are to be continued under the form of pension which the Participant has elected.

3.4. Designation of Beneficiaries.

3.4.1. Scope. This Section shall apply to the payment of unpaid installments of annuity, if any, which are to be continued under the Term Certain and Life Annuity after the death of the Participant and shall not apply to the payment of any benefits pursuant to any Qualified Joint and Survivor Annuity.

3.4.2. Right To Designate Beneficiaries. Each Participant may designate, upon forms to be furnished by and filed with the Principal Sponsor, one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of the unpaid installments of annuity, if any, in the event of the Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary, designated joint

annuitant or spouse. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Principal Sponsor during the Participant's lifetime.

3.4.3. Failure of Designation. If a Participant:

- (i) fails to designate a Beneficiary,
- (ii) designates a Beneficiary and thereafter such designation is revoked without another Beneficiary being named, or
- (iii) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant,

the unpaid installments of annuity, if any, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic Beneficiaries with a member surviving the Participant and (except in the case of the Participant's surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

- Participant's surviving spouse
- Participant's surviving issue per stirpes and not per capita
- Participant's surviving parents
- Participant's surviving brothers and sisters
- Representative of Participant's estate.

3.4.4. Disclaimers by Beneficiaries. A Beneficiary entitled to a distribution of unpaid installments of annuity, if any, may disclaim his or her interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of a benefit at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed benefit is disclaimed or shall specify what portion thereof is disclaimed. To be effective, an original executed copy of the disclaimer must be executed and actually delivered to the Principal Sponsor after the date of the Participant's death but not later than one hundred eighty (180) days after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Principal Sponsor. A disclaimer shall be considered to be delivered to the Principal Sponsor only when actually received by an officer or other senior management employee of the Principal Sponsor who is familiar with and involved in the administration of this Officers' SERP. The Principal Sponsor shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of the provisions of Section 5.4 and shall not be considered

to be an assignment or alienation of benefits in violation of federal law prohibiting the assignment or alienation of benefits under this Plan. No other form of attempted disclaimer shall be recognized by the Principal Sponsor.

3.4.5. Definitions. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, including legally adopted descendants and their descendants but not including illegitimate descendants and their descendants; "child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

3.4.6. Special Rules. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

- (a) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.
- (b) The automatic Beneficiaries and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.
- (c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Principal Sponsor after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)
- (d) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.

- (e) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

A Beneficiary designation is permanently void if it either is executed or is filed by a Participant who, at the time of such execution or filing, is then a minor under the law of the state of the Participant's legal residence. The Principal Sponsor shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

3.5. Payment in Case of Incompetency or Disability. In case of legal incompetency (including minority) of a person entitled to receive any payment under this Officers' SERP, payment may be made, if the Principal Sponsor has been advised of the existence of such condition:

- (i) to the duly appointed guardian, conservator or other legal representative of such incompetent person; or
- (ii) to a person or institution entrusted with the care or maintenance of the incompetent person, provided such person or institution has satisfied the Principal Sponsor that the payment will be used for the best interest and assist in the care of such disabled person or, provided further, that no prior claim for said payment has been made by a duly appointed guardian, conservator or other legal representative of such disabled person.

Any payment made in accordance with this Section shall constitute a complete discharge of any liability or obligation of this Officers' SERP and the Principal Sponsor and all Employers therefor.

SECTION 4

FUNDING

4.1. Unfunded Obligation. The obligation of the Principal Sponsor to make payments under this Officers' SERP constitutes only the unsecured (but legally enforceable) promise of the Principal Sponsor to make such payments. The Participant shall have no lien, prior claim or other security interest in any property of any Principal Sponsor. If a fund (including, for example, a rabbi trust) is established by the Principal Sponsor in connection with this Officers' SERP, the property therein shall remain the sole and exclusive property of the Principal Sponsor. Except to the extent the Principal Sponsor in its discretion may establish and pay benefits from such a fund (including, for example, a rabbi trust), the Principal Sponsor will pay the cost of this Officers' SERP out of its general assets.

4.2. Hedging Investments. If the Principal Sponsor elects to finance all or a portion of its costs in connection with this Officers' SERP through the purchase of life insurance or other investments, the Participant agrees, as a condition of participation in this Officers' SERP, to cooperate with the Principal Sponsor in the purchase of such investment to any extent reasonably required by the Principal Sponsor and relinquishes any claim he or she may have either for himself or herself or any beneficiary to the proceeds of any such investment or any other rights or interests in such investment. If a Participant fails or refuses to cooperate, then notwithstanding any other provision of the Plan Statement (including, without limiting the generality of the foregoing, Section 4) the Principal Sponsor shall immediately and irrevocably terminate and forfeit the Participant's entitlement to benefits under this Officers' SERP.

4.3. Consensual Creditor. Neither the Principal Sponsor's officers nor any member of its Board of Directors in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of the Principal Sponsor for such payments as an unsecured, general creditor. After benefits shall have been paid to or with respect to a Participant and such payment purports to cover in full the benefit hereunder, such former Participant or other person or persons, as the case may be, shall have no further right or interest in the other assets of the Principal Sponsor in connection with this Officers' SERP. Neither the Principal Sponsor nor any of its officers nor any member of its Boards of Directors shall be under any liability or responsibility for failure to effect any of the objectives or purposes of this Officers' SERP by reason of the insolvency of the Principal Sponsor.

SECTION 5

GENERAL MATTERS

5.1. Amendment and Termination.

5.1.1. Before a Change in Control. Prior to the occurrence of a Change in Control, the Board of Directors of the Principal Sponsor may unilaterally amend the Plan Statement prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Officers' SERP and may likewise terminate this Officers' SERP both with regard to persons expecting to receive benefits in the future; provided, however, that:

- (a) the benefit, if any, payable to or with respect to a Participant who has had a Termination of Employment as of the effective date of such amendment or the effective date of such termination shall not be, without the written consent of the Participant, diminished or delayed by such amendment or termination (but the Principal Sponsor may amend the Officers' SERP to otherwise modify the payment of any such benefit including, but not limited to,

accelerating the value of all remaining payments into a single lump sum payment), and

- (b) the benefit, if any, payable to or with respect to each other Participant determined as if such Participant had a Termination of Employment on the effective date of such amendment or the effective date of such termination shall not be, without the written consent of the Participant, diminished or delayed by such amendment or termination (but the Principal Sponsor may amend the Officers' SERP to otherwise modify the payment of any such benefit including, but not limited to, accelerating the value of all remaining payments into a single lump sum payment).

5.1.2. After a Change in Control.

- (a) Existing Participants. After the occurrence of a Change in Control, the Board of Directors of the Principal Sponsor may only amend the Plan Statement or terminate this Officers' SERP as applied to Participants who are Participants on the date of the Change in Control if:
 - (i) all benefits payable to or with respect to persons who were Participants as of the Change in Control (including benefits earned before and benefits earned after the Change in Control) have been paid in full, or
 - (ii) eighty percent (80%) of all the Participants determined as of the date of the Change in Control give knowing and voluntary written consent to such amendment or termination.
- (b) New Participants. After the occurrence of a Change in Control, as applied to Participants who are not Participants on the date of the Change in Control, the Board of Directors of the Principal Sponsor may unilaterally amend the Plan Statement prospectively, retroactively or both, at any time and for any reason deemed sufficient by it without notice to any person affected by this Officers' SERP and may likewise terminate this Officers' SERP.

5.1.3. No Oral Amendments. No modification of the terms of the Plan Statement or termination of the Officers' SERP shall be effective unless it is in writing and signed on behalf of the Principal Sponsor by a person authorized to execute such writing. No oral representation concerning the interpretation or effect of the Plan Statement shall be effective to amend the Plan Statement.

5.1.4. Plan Binding on Successors. The Principal Sponsor will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise to all or

substantially all of the business and/or assets of the Principal Sponsor), by agreement, to expressly assume and agree to perform this Officers' SERP in the same manner and to the same extent that the Principal Sponsor would be required to perform it if no such succession had taken place.

5.2. ERISA Administrator. The Principal Sponsor shall be the plan administrator of this Officers' SERP.

5.3. Service of Process. In the absence of any designation to the contrary by the Principal Sponsor, the Secretary of the Principal Sponsor is designated as the appropriate and exclusive agent for the receipt of service of process directed to this Officers' SERP in any legal proceeding, including arbitration, involving this Officers' SERP.

5.4. Spendthrift Provision. No Participant, surviving spouse, joint or contingent annuitant or beneficiary shall have the power to transmit, assign, alienate, dispose of, pledge or encumber any benefit payable under this Officers' SERP before its actual payment to such person. The Principal Sponsor shall not recognize any such effort to convey any interest under this Officers' SERP. No benefit payable under this Officers' SERP shall be subject to attachment, garnishment, execution following judgment or other legal process before actual payment to such person.

5.5. Administrative Determinations. The Principal Sponsor shall make such determinations as may be required from time to time in the administration of this Officers' SERP. The Principal Sponsor shall have the discretionary authority and responsibility to interpret and construe the Plan Statement and to determine all factual and legal questions under this Officers' SERP, including but not limited to the entitlement of Participants and others, and the amounts of their respective interests. Each interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

5.6. Rules and Regulations. Any rule not in conflict or at variance with the provisions hereof may be adopted by the Principal Sponsor.

5.7. Certifications. Information to be supplied or written notices to be made or consents to be given by the Principal Sponsor pursuant to any provision of the Plan Statement may be signed in the name of the Principal Sponsor by any officer who has been authorized to make such certification or to give such notices or consents.

5.8 Errors in Computations. The Principal Sponsor shall not be liable or responsible for any error in the computation of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Principal Sponsor, and used by the Principal Sponsor in determining the benefit. The Principal Sponsor shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or

any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment by offset or other legal process).

SECTION 6

FORFEITURE OF BENEFITS

All unpaid benefits under this Officers' SERP, shall be permanently forfeited upon the determination by the Compensation Committee of the Board of Directors of the Principal Sponsor that the Participant, either before or after Termination of Employment

- (a) engaged in a felonious or fraudulent conduct resulting in material harm to the Principal Sponsor or an affiliate; or
- (b) made an unauthorized disclosure to a competitor of any material confidential information, trade information, or trade secrets of the Principal Sponsor or an affiliate; or
- (c) provided the Principal Sponsor or an affiliate with materially false reports concerning his or her business interests or employment; or
- (d) made materially false representations which are relied upon by the Principal Sponsor or an affiliate in furnishing information to shareholders, accountants, a stock exchange, the Securities and Exchange Commission or a public or private regulatory body; or
- (e) maintained an undisclosed, unauthorized and material conflict of interest in the discharge of the duties owed by the Participant to the Principal Sponsor or an affiliate; or
- (f) engaged in conduct causing a serious violation of state or federal law by the Principal Sponsor or an affiliate; or
- (g) engaged in the theft of assets or funds of the Principal Sponsor or an affiliate; or
- (h) has been convicted of any crime which directly or indirectly arose out of his or her employment relationship with the Principal Sponsor or an affiliate or materially affected his or her ability to discharge the duties of his or her employment with the Principal Sponsor or an affiliate; or

- (i) engaged during his or her employment or during a period of two (2) years after the termination of his or her employment in any employment or self-employment with a competitor of the Principal Sponsor or an affiliate within the geographical area which is then served by the Principal Sponsor or an affiliate.

SECTION 7

CLAIMS PROCEDURE

Without limiting the generality of the following, an application for benefits under Section 3 and any objection to a forfeiture under Section 6 shall be processed as a claim for the purposes of this section.

7.1. Original Claim. Any person may file with the Compensation Committee of the Board of Directors of the Principal Sponsor a written claim for benefits under this Officers' SERP. Within ninety (90) days after the filing of such a claim, the Compensation Committee shall notify the claimant in writing whether his or her claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty days from the date the claim was filed) to reach a decision on the claim. If the claim is denied in whole or in part, the Compensation Committee shall state in writing:

- (a) the specific reasons for the denial;
- (b) the specific references to the pertinent provisions of the Plan Statement on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the claims review procedure set forth in this section.

7.2. Claims Review Procedure. Within sixty (60) days after receipt of notice that his or her claim has been denied in whole or in part, the claimant may file with the Compensation Committee a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the Compensation Committee shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred

twenty days from the date the request for review was filed) to reach a decision on the request for review.

7.3. General Rules.

- (a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the claims procedure. The Compensation Committee may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Compensation Committee upon request.
- (b) All decision on claims and on requests for a review of denied claims shall be made by the Compensation Committee.
- (c) The Compensation Committee may, in its discretion, hold one or more hearings on a claim or a request for a review of a denied claim.
- (d) Claimants may be represented by a lawyer or other representative (at their own expense), but the Compensation Committee reserves the right to require the claimant to furnish written authorization. A claimant's representative shall be entitled to receive copies of notices sent to the claimant.
- (e) The decision of the Compensation Committee on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.
- (f) Prior to filing a claim or a request for a review of a denied claim, the claimant or his or her representative shall have a reasonable opportunity to review a copy of the Plan Statement and all other pertinent documents in the possession of the Principal Sponsor.
- (g) The Compensation Committee may permanently or temporarily delegate all or a portion of its authority and responsibility under this Section to a another committee or to an individual.
- (h) The procedures and remedies herein are not exclusive. Subsequent to a Change in Control, a Participant or surviving spouse of a Participant shall not be required to exhaust these administrative remedies. If there is litigation regarding the benefits payable to or with respect to a Participant, then notwithstanding Section 5.5, determinations made by the Principal Sponsor subsequent to a Change in Control (even if such determinations relate to

events occurring wholly or partially before the Change in Control) shall not be afforded any deference and the matter shall be heard de novo.

- (i) If any Participant successfully litigates, in whole or in part, any claim for benefits under this Officers' SERP, the court shall award reasonable attorney's fees and costs of the action to the Participant.

SECTION 8

CONSTRUCTION

8.1. ERISA Status. This SERP is adopted with the understanding that it is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as provided in section 201(2), section 301(3) and section 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly.

8.2. IRC Status. This SERP is intended to be a nonqualified deferred compensation arrangement. The rules of section 401(a) et. seq. of the Code shall not apply to this Officers' SERP. The rules of section 3121(v) and section 3306(r)(2) of the Code shall apply to this Officers' SERP.

8.3. Effect on Other Plans. This SERP shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under the Defined Contribution Plans or any other plan. It is specifically contemplated that the Defined Contribution Plans will, from time to time, be amended and possibly terminated. All such amendments and termination shall be given effect under this Officers' SERP (it being expressly intended that this Officers' SERP shall not lock in the benefit structures of the Defined Contribution Plans or any other plan as they exist at the adoption of this Officers' SERP or upon the commencement of participation, or commencement of benefits by any Participant).

8.4. Disqualification. Notwithstanding any other provision of the Plan Statement or any election or designation made under this Officers' SERP, any individual who feloniously and intentionally kills a Participant shall be deemed for all purposes of this Officers' SERP and all elections and designations made under this Officers' SERP to have died before such Participant. A final judgment of conviction of felonious and intentional killing is conclusive for this purpose. In the absence of a conviction of felonious and intentional killing, the Principal Sponsor shall determine whether the killing was felonious and intentional for this purpose.

8.5. Rules of Document Construction. Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to the entire Plan Statement and not to

any particular paragraph or Section of the Plan Statement unless the context clearly indicates to the contrary. The titles given to the various Sections of the Plan Statement are inserted for convenience of reference only and are not part of the Plan Statement, and they shall not be considered in determining the purpose, meaning or intent of any provision hereof. Notwithstanding any thing apparently to the contrary contained in the Plan Statement, the Plan Statement shall be construed and administered to prevent the duplication of benefits provided under this Officers' SERP and any other qualified or nonqualified plan maintained in whole or in part by the Principal Sponsor.

8.6. References to Laws. Any reference in the Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

8.7. Effect on Employment. Neither the terms of the Plan Statement nor the benefits under this Officers' SERP nor the continuance thereof shall be a term of the employment of any employee. The Principal Sponsor shall not be obliged to continue this Officers' SERP. The terms of this Officers' SERP shall not give any employee the right to be retained in the employment of any Employer.

8.8. Choice of Law. This instrument has been executed and delivered in the State of Minnesota and has been drawn in conformity to the laws of that State and shall, except to the extent that federal law is controlling, be construed and enforced in accordance with the laws of the State of Minnesota.

_____, 1998

APOGEE ENTERPRISES, INC.

By: _____

Its: _____

APOGEE ENTERPRISES, INC.
EXECUTIVE SUPPLEMENTAL PLAN

First Effective January 1, 1998

APOGEE ENTERPRISES, INC.
EXECUTIVE SUPPLEMENTAL PLAN

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APOGEE ENTERPRISES, INC.
EXECUTIVE SUPPLEMENTAL PLAN

WITNESSETH: That

WHEREAS, APOGEE ENTERPRISES, INC., a Minnesota corporation (hereinafter sometimes referred to as the "Employer") by resolution of its Board of Directors, has authorized the creation of a nonqualified, unfunded, deferred compensation plan for the benefit of a select group of management or highly compensated eligible employees, said plan to be contained and set forth in a Plan Statement made by the Employer;

NOW, THEREFORE, the Plan Statement is hereby adopted effective as of January 1, 1998, to read in full as follows:

SECTION 1

INTRODUCTION

1.1. Definitions. When the following terms are used herein with initial capital letters, they shall have the following meanings:

1.1.1. Accounts -- the separate unfunded and unsecured general obligation of the Employer established with respect to each person who is a Participant in this Plan in accordance with Section 2 and to which is credited the dollar amounts specified in Section 3 and Section 4 and from which are subtracted forfeitures and payments made pursuant to Section 5 and Section 7. The following Accounts will be maintained under the Plan for Participants:

- (a) Deferred Compensation Account -- the Account maintained for each Participant to which is credited such Participant's deferred compensation allocation made pursuant to Section 3.1.
- (b) Matching Account -- the Account maintained for each Participant to which is credited such Participant's matching allocation made pursuant to Sections 3.3.1 and 3.3.2.
- (c) Retirement Account -- the Account maintained for each Participant to which is credited such Participant's Retirement Plan allocation made pursuant to Section 3.2.

1.1.2. Affiliate -- a business entity which is under "common control" with the Employer or which is a member of an "affiliated service group" that includes the Employer, as those terms are defined in section 414(b), (c) and (m) of the Internal Revenue Code. A business entity which is a predecessor to the Employer shall be treated as an Affiliate if the Employer maintains a plan of such predecessor business entity or if, and to the extent that, such treatment is otherwise required by regulations prescribed by the Secretary of the Treasury under section 414(a) of the Internal Revenue Code. A business entity shall also be treated as an Affiliate if, and to the extent that, such treatment is required by regulations under section 414(o) of the Internal Revenue Code. In addition, the Employer may designate as an Affiliate any business entity which is not such a "common control," "affiliated service group" or "predecessor" business entity but which is otherwise affiliated with the Employer, subject to such limitations as it may impose.

1.1.3. Annual Valuation Date -- each April 30.

1.1.4. Beneficiary -- a person designated by a Participant (or automatically by operation of this Plan Statement) to receive all or a part of the Participant's Vested Accounts in the event of the Participant's death prior to full distribution thereof. A person so designated shall not be considered a Beneficiary until the death of the Participant.

1.1.5. Disability -- a medically determinable physical or mental impairment which: (i) renders the individual incapable of performing any substantial gainful employment, (ii) can be expected to be of long-continued and indefinite duration or result in death, and (iii) is evidenced by a certification to this effect by a doctor of medicine approved by the Employer. In lieu of such a certification, the Employer may accept, as proof of Disability, the official written determination that the individual will be eligible for disability benefits under the federal Social Security Act as now enacted or hereinafter amended (when any waiting period expires). The Employer shall determine the date on which the Disability shall have occurred if such determination is necessary.

1.1.6. Effective Date -- January 1, 1998. (This Plan Statement shall not affect the rights of or benefits payable to, or with respect to, Participants who died, retired, or otherwise terminated employment with the Employer and all Affiliates prior to the Effective Date.)

1.1.7. Employer -- APOGEE ENTERPRISES, INC., a Minnesota corporation.

1.1.8. Event of Maturity -- any of the occurrences described in Section 6 by reason of which a Participant or Beneficiary may become entitled to a distribution from the Plan.

1.1.9. Hours of Service -- a measure of an employee's service with the Employer and all Affiliates, determined for a given computation period and equal to the number of hours credited to the employee according to the following rules:

- (a) Paid Duty. An Hour of Service shall be credited for each hour for which the employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliate. These hours shall be credited to the employee for the computation period or periods in which the duties are performed.
- (b) Paid Nonduty. An Hour of Service shall be credited for each hour for which the employee is paid, or entitled to payment, by the Employer or an Affiliate on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; provided, however, that:
 - (i) no more than five hundred one (501) Hours of Service shall be credited on account of a single continuous period during which the employee performs no duties (whether or not such period occurs in a single computation period);
 - (ii) no Hours of Service shall be credited on account of payments made under a plan maintained solely for the purpose of complying with

applicable worker's compensation, unemployment compensation or disability insurance laws;

- (iii) no Hours of Service shall be credited on account of payments which solely reimburse the employee for medical or medically related expenses incurred by the employee; and
- (iv) payments shall be deemed made by or due from the Employer or an Affiliate whether made directly or indirectly from a trust fund or an insurer to which the Employer or an Affiliate contributes or pays premiums.

These hours shall be credited to the employee for the computation period for which payment is made or, if the payment is not computed by reference to units of time, the hours shall be credited to the first computation period in which the event for which any part of the payment is made occurred.

- (c) Back Pay. An Hour of Service shall be credited for each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer or an Affiliate. The same Hours of Service credited under paragraph (a) or (b) shall not be credited under this paragraph (c). The crediting of Hours of Service under this paragraph (c) for periods and payments described in paragraph (b) shall be subject to all the limitations of that paragraph. These hours shall be credited to the employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

- (d) Unpaid Absences.

- (i) Leaves of Absence. If (and to the extent that) the Employer so provides in rules, during each unpaid leave of absence authorized by the Employer or an Affiliate for Plan purposes under such rules, the employee shall be credited with the number of Hours of Service which otherwise would normally have been credited to such employee but for such absence; provided, however, that if the employee does not return to employment for any reason other than death, Disability or attainment of Normal Retirement Age at the expiration of the leave of absence, such Hours of Service shall not be credited.
- (ii) Military Leaves. During service in the Armed Forces of the United States, if the employee both entered such service and returned to employment with the Employer or an Affiliate from such service under circumstances entitling the employee to

reemployment rights granted veterans under federal law, the employee shall be credited with the number of Hours of Service which otherwise would normally have been credited to such employee but for such absence; provided, however, that if the employee does not return to employment for any reason other than death, Disability or attainment of Normal Retirement Age within the time prescribed by law for the retention of veteran's reemployment rights, such Hours of Service shall not be credited.

- (e) Special Rules. For periods prior to the Effective Date, Hours of Service may be determined using whatever records are reasonably accessible and by making whatever calculations are necessary to determine the approximate number of Hours of Service completed during such prior period. To the extent not inconsistent with other provisions hereof, Department of Labor regulations 29 C.F.R.ss. 2530.200b-2(b) and (c) are hereby incorporated by reference herein.
- (f) Equivalency for Exempt Employees. Notwithstanding anything to the contrary in the foregoing, the Hours of Service for any employee for whom the Employer or an Affiliate is not otherwise required by state or federal "wage and hour" or other law to count hours worked shall be credited on the basis that, without regard to actual hours, such employee shall be credited with one hundred ninety (190) Hours of Service for a calendar month if, under the provisions of this section (other than this paragraph), such employee would be credited with at least one (1) Hour of Service during that calendar month.

1.1.10. Normal Retirement Age -- the date a Participant attains age sixty-five (65) years.

1.1.11. Participant -- an employee of the Employer who becomes a Participant in the Plan in accordance with the provisions of Section 2 of this Plan Statement or any comparable provision of the Prior Plan Statement. An employee who has become a Participant shall be considered to continue as a Participant in the Plan until the date of death or, if earlier, the date when such Participant no longer has any Accounts under the Plan.

1.1.12. Plan -- the program of supplemental retirement income benefit of the Employer established for the benefit of employees eligible to participate therein, as first set forth in the Prior Plan Statement and as amended and restated in this Plan Statement. (As used herein, "Plan" refers to the legal entity established by the Employer and not to the documents pursuant to which the Plan is maintained. Those documents are referred to herein as the "Plan Statement"). The Plan shall be referred to as the "APOGEE ENTERPRISES EXECUTIVE SUPPLEMENTAL PLAN."

1.1.13. Plan Statement -- this document entitled "APOGEE ENTERPRISES EXECUTIVE SUPPLEMENTAL PLAN" as adopted by the Board of Directors of APOGEE ENTERPRISES, INC. effective as of January 1, 1998, as the same may be amended from time to time thereafter.

1.1.14. Plan Year -- the twelve (12) consecutive month period ending on any Annual Valuation Date.

1.1.15. Retirement Plan -- the tax-qualified money purchase pension plan of the Employer established for the benefit of employees eligible to participate therein, as set forth in the instrument entitled "APOGEE ENTERPRISES, INC. RETIREMENT PLAN (1994 Restatement)" as adopted by the Board of Directors of APOGEE ENTERPRISES, INC. effective as of January 1, 1989, as the same may be amended from time to time thereafter.

1.1.16. TRIP -- the tax-qualified profit sharing plan of the Employer established for the benefit of employees eligible to participate therein, as set forth in the instrument entitled "APOGEE ENTERPRISES, INC. TAX RELIEF INVESTMENT PLAN (1994 Restatement)" as adopted by the Board of Directors of APOGEE ENTERPRISES, INC. effective as of January 1, 1989, as the same may be amended from time to time thereafter.

1.1.17. Valuation Date -- the Annual Valuation Date and such other dates as the Employer, in its discretion, shall determine.

1.1.18. Vested -- nonforfeitable, i.e., a claim obtained by a Participant or a Participant's Beneficiary to that part of an immediate or deferred benefit hereunder which arises from the Participant's service, which is unconditional and which is legally enforceable against the Plan.

1.1.19. Vesting Service -- a measure of an employee's service with the Employer and all Affiliates (stated as a number of years) which is equal to the number of computation periods for which the employee is credited with one thousand (1,000) or more Hours of Service; subject, however, to the following rules:

- (a) Computation Periods. The computation periods for determining Vesting Service shall be the Plan Years.
- (b) Completion. A year of Vesting Service shall be deemed completed as of the date in the computation period that the employee completes one thousand (1,000) Hours of Service. (Fractional years of Vesting Service shall not be credited.)
- (c) Pre-Effective Date Service. Vesting Service shall be credited for Hours of Service earned and computation periods completed prior to the Effective Date as if this Plan Statement were then in effect.

1.2. Rules of Interpretation. An individual shall be considered to have attained a given age on such individual's birthday for that age (and not on the day before). Notwithstanding any other provision of this Plan Statement or any election or designation made under the Plan, any individual who feloniously and intentionally kills a Participant or Beneficiary shall be deemed for all purposes of this Plan and all elections and designations made under this Plan to have died before such Participant or Beneficiary. A final judgment of conviction of felonious and intentional killing is conclusive for the purposes of this section. In the absence of a conviction of felonious and intentional killing, the Employer shall determine whether the killing was felonious and intentional for the purposes of this section. The birthday of any individual born on a February 29 shall be deemed to be February 28 in any year that is not a leap year. Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to this entire Plan Statement and not to any particular paragraph or section of this Plan Statement unless the context clearly indicates to the contrary. The titles given to the various sections of this Plan Statement are inserted for convenience of reference only and are not part of this Plan Statement, and they shall not be considered in determining the purpose, meaning or intent of any provision hereof. Any reference in this Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation. This document has been executed and delivered in the State of Minnesota and has been drawn in conformity to the laws of that State and shall, except to the extent that federal law is controlling, be construed and enforced in accordance with the laws of the State of Minnesota.

SECTION 2

PARTICIPATION

2.1. Participation by Selection. Each employee of the Employer selected for participation in the Plan for a particular Plan Year by the Board of Directors of the Employer shall become a Participant in the Plan as of the first day of that Plan Year. The Board of Directors of the Employer shall select such employees for participation in the Plan on a Plan Year by Plan Year basis.

2.2. Automatic Participation. The Chief Executive Officer, Senior and Executive Vice Presidents of Apogee Enterprises, Inc. and Chief Executive Officers and Chief Operating Officers at subsidiaries of Apogee Enterprises, Inc. who are also Participants in the Retirement Plan or TRIP for such Plan Year shall automatically become a Participant in the Plan for such Plan Year as of the first day of that Plan Year, whether or not such employee was selected for participation under Section 2.1.

2.3. Specific Exclusion. Notwithstanding anything apparently to the contrary in this Plan or in any written communication, summary, resolution or document or oral communication, no individual shall be a Participant in this Plan, develop benefits under this Plan or be entitled to receive benefits under this Plan (either for himself or his survivors) unless such individual is a member of a select group of management or highly compensated employees (as that expression is used in ERISA). If a court of competent jurisdiction, any representative or the U.S. Department of Labor or any other governmental, regulatory or similar body makes any direct or indirect, formal or informal, determination that an individual is not a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such individual shall not be (and shall not have ever been) a Participant in this Plan at any time. If any person not so defined has been erroneously treated as a Participant in this Plan, upon discovery of such error such person's erroneous participation shall immediately terminate ab initio and upon demand such person shall be obligated to reimburse Apogee Enterprises, Inc. for all amounts erroneously paid to him or her.

SECTION 3

ADDITIONS TO ACCOUNTS

3.1. Retroactive Account Credit. On or about May 1, 1998, the Employer credited to the Deferred Compensation Account of each Participant in the Plan on that date an amount equal to the amount the Participant would have been entitled to pursuant to this Section 3 had the Plan been in effect since January 1, 1989 ("the Retroactive Account Credit"). The amount of the Retroactive Account Credit was determined by the Compensation Committee of the Board of Directors in its sole discretion and shall be a final and binding determination. Employees who become Participants in the Plan after May 1, 1998 shall not be entitled to such a Retroactive Account Credit.

3.2. Deferred Compensation Additions. The Employer may credit to the Deferred Compensation Account of any Participant such amount as the Compensation Committee of its Board of Directors in its sole discretion shall from time to time determine. The amount shall be separately determined for each Participant and need not be equal or bear a uniform relationship to the compensation of other Participants. An award of such an amount to any individual Participant does not entitle other Participants to an award. The amount so allocated to a Participant shall be credited to such Participant's Deferred Compensation Account as of the Annual Valuation Date in the Plan Year for which it is made.

3.3. Retirement Plan Additions.

3.3.1. Compensation Adjustment. Any Participant who is also a Participant in the Retirement Plan and who receives compensation in a calendar year that is in excess of the limits imposed under Code section 401(a)(17) or that is excluded from Recognized Compensation under Section 1.1.25(b)(vii) of the Retirement Plan, or both, shall receive a credit to the Participant's Retirement Account in the amount such Participant would have received as an allocation under the Retirement Plan if:

- (i) such Participant's allocation for the calendar year had been calculated without applying the limitation of section 401(a)(17) of the Code to the Participant's Recognized Compensation for the calendar year, or
- (ii) such Participant's allocation for the calendar year had been made based on the Participant's Recognized Compensation calculated as including compensation described in Section 1.1.25(b)(vii) of the Retirement Plan, or
- (iii) both.

Notwithstanding the foregoing, the credit to the Participant's Retirement Account shall be reduced by the amount actually credited to the Participant's Retirement Plan Total Account for the calendar year. The amount so allocated to a Participant shall be credited to such Participant's Retirement Account as of the Annual Valuation Date in the Plan Year for which it is made.

3.3.2. Section 415 Additions. Each Plan Year, the Employer shall credit each participant's Retirement Account with an amount that is equal to the excess, if any, over the maximum permissible addition that would have been contributed on behalf of the Participant under the Retirement Plan but for the limitation on annual additions imposed under section 415 of the Code. The section 415 addition that is made with respect to a Participant shall be credited to that Participant's Retirement Account as of the Annual Valuation Date in the Plan Year for which it is made.

3.4. TRIP Additions.

3.4.1. Matching Additions. Each Participant who is also a Participant in the TRIP shall receive a credit to the Participant's Matching Account equal to thirty percent (30%) of the amount of the reduction in Recognized Compensation authorized by the Participant under Section 2.4 of the TRIP up to and including six percent (6%) of the Participant's Recognized Compensation under Section 1.1.25 of the TRIP; provided, however, that the Participant's Recognized Compensation for this purpose shall be calculated without applying the limitation of section 401(a)(17) of the Code to the Participant's Recognized Compensation for the calendar year and the reduction in Recognized Compensation shall be calculated without applying the limitation of section 402(g) of the Code to such reduction amount. Notwithstanding the foregoing, the credit to the Participant's Matching Account shall be reduced by the amount actually credited to the Participant's Employer Matching Contribution Account under the TRIP for the calendar year. The amount, if any, so allocated to the Participant's Matching Account shall be credited as of the Annual Valuation Date in the Plan Year for which it is made.

3.4.2. Section 415 Additions. Each Plan Year, the Employer shall credit each Participant's Matching Account with an amount that is equal to the excess, if any, over the maximum permissible addition that would have been contributed on behalf of the Participant under the TRIP but for the limitation on annual additions imposed under section 415 of the Code. The section 415 addition that is made with respect to a Participant shall be credited to that Participant's Matching Account as of the Annual Valuation Date in the Plan Year for which it is made.

SECTION 4

ESTABLISHMENT AND ADJUSTMENT OF ACCOUNTS

4.1. Valuation and Adjustment of Accounts. There shall be established for each Account of each Participant a bookkeeping account which shall be valued each Valuation Date.

As of each Valuation Date (the "current Valuation Date"), the value of each Account determined as of the immediately preceding Valuation Date (the "initial Account value") shall be increased (or decreased) by the following adjustments made in the following sequence:

4.1.1. Intermediate Distributions Adjustment. The initial Account value of each Account shall be reduced by the total amount distributed in fact to (or with respect to) the Participant from such Account as of a date subsequent to the immediately preceding Valuation Date but prior to the current Valuation Date.

4.1.2. Investment Adjustment for Accounts. The initial Account value of each Participant's Accounts (as adjusted above) shall be increased (or decreased) by an amount which each such Account would have earned (or lost) if it had been invested in the Fixed Income Fund investment option available for such Plan Year under both the Retirement Plan and TRIP or any successor fund.

4.1.3. Contribution Adjustment. The initial Account value of each Account (as adjusted above) shall be increased by the total amount, if any, credited to such Account under Section 3 as of the current Valuation Date.

4.1.4. Final Distributions Adjustment. The initial Account value of each Account (as adjusted above) shall be reduced by the total amount distributed in fact to (or with respect to) the Participant from such Account as of the current Valuation Date.

4.2. Not Funded. The obligations of the Employer to make payments under this Plan constitutes only the unsecured (but legally enforceable) promise of the Employer to make such payments, and the Participant shall have no lien, prior claim or other security interest in any property of the Employer. No fund, trust or account (other than a bookkeeping account or reserve) will be established or maintained by the Employer for the purpose of funding or paying the benefits promised under this Plan. If such a fund is established, the property therein shall remain the sole and exclusive property of the Employer. The Employer will pay the cost of this Plan out of its general assets. All references to accounts, accruals, gains, losses, income, expenses, payments, custodial funds and the like are included merely for the purpose of measuring the Employer's obligation to Participants in this Plan and shall not be construed to impose on the Employer the obligation to create any separate fund for purposes of this Plan.

SECTION 5

VESTING OF ACCOUNT

5.1. Cliff Vesting. Except as hereinafter provided, the Accounts of each Participant shall become Vested in accordance with the following schedule:

When the Participant Has Completed the Following Years of Vesting Service:	The Vested Portion of the Participant's Accounts Will Be:
Less than 3 years	0%
3 years or more	100%

5.2. Forfeiture for Misconduct. Notwithstanding the foregoing provision, a Participant shall not be Vested at all in any Accounts (and shall completely forfeit all claims to any Accounts for such Participant and all Beneficiaries) upon the determination by the Employer that the Participant, either before or after termination of employment:

- (a) has engaged in a criminal or fraudulent activity resulting in harm to the Employer or an Affiliate; or
- (b) has divulged to a competitor any significant confidential information or trade secrets of the Employer or an Affiliate; or
- (c) has provided the Employer or Affiliate with materially false reports concerning such Participant's business interests or employment; or
- (d) has made materially false representations which are relied upon by the Employer or an Affiliate in furnishing information to a shareholder, auditors or any regulatory or governmental agency; or
- (e) has maintained an undisclosed, unauthorized and material conflict of interest in the discharge of the duties owed by such Participant to the Employer or an Affiliate; or
- (f) has engaged in conduct causing a serious violation of state or federal law by the Employer or an Affiliate; or
- (g) has engaged in reckless or grossly negligent activity toward the Employer or an Affiliate which is admitted or judicially proven and which results in significant harm to the Employer or an Affiliate; or

- (h) has engaged in the theft of assets or funds of the Employer or an Affiliate; or
- (i) has engaged in fraud or dishonesty toward the Employer or an Affiliate which is admitted or judicially proven; or
- (j) has been convicted of any crime which directly or indirectly arose out of such Participant's employment relationship with the Employer or an Affiliate or materially affected such Participant's ability to discharge the duties of employment with the Employer or an Affiliate; or
- (k) shall fail at or after the time of such Participant's termination of employment to execute a form of release and waiver prepared by and acceptable to the Employer releasing the Employer (and its officers, directors, employees and agents) from all direct or indirect claims for workers' compensation benefits, unemployment compensation benefits, claims arising as a result of employment discrimination, employment related claims arising under tort, breach of contract (express or implied) or any other law or theory and all other similar types of claims (whether known or unknown) as the Employer may specify or, after executing such a release or waiver, shall fail to abide by its terms.

5.3. Full Vesting. Notwithstanding any of the foregoing provisions for vesting of Accounts of Participants (but subject to the forfeiture provisions of Section 5.2), the entire balance of each Account of each Participant shall be fully Vested upon the earliest occurrence of any of the following events while in the employment of the Employer or an Affiliate:

- (a) the Participant's death,
- (b) the Participant's attainment of Normal Retirement Age, or
- (c) the Participant's Disability.

SECTION 6

MATURITY

6.1. Events of Maturity. A Participant's Accounts shall mature and the Vested portions shall become distributable in accordance with Section 7 upon the earliest occurrence of any of the following events while in the employment of the Employer or an Affiliate:

- (a) the Participant's death, or
- (b) the Participant's termination of employment, whether voluntary or involuntary, or
- (c) the Participant's Disability, or
- (d) termination of the Plan;

provided, however, that a loss of active Participant status by action pursuant to Section 2 or a transfer of employment to an Affiliate shall not constitute an Event of Maturity.

6.2. Determination of Vested Accounts. Upon the occurrence of an Event of Maturity effective as to a Participant, the value of such Participant's Accounts as of the Valuation Date coincident with or next following the Event of Maturity shall be determined. If the Participant's Accounts are not Vested upon the occurrence of the Event of Maturity, the Accounts shall be forfeited. The Employer shall have no further obligation to pay such forfeited amount at any time thereafter.

6.3. Effect of Maturity upon Further Participation in Plan. On the occurrence of an Event of Maturity, a Participant shall cease to have any interest in the Plan other than the right to receive payment of all Accounts as provided in Section 7 hereof, adjusted from time to time as provided in Section 4.

SECTION 7
DISTRIBUTION

7.1. Time of Distribution. Upon the occurrence of an Event of Maturity effective as to a Participant, the Employer shall commence payment of the Participant's Vested Accounts, if any, (reduced by the amount of any applicable payroll, withholding and other taxes) as of the Annual Valuation Date in the calendar year following the calendar year in which occurred the Participant's Event of Maturity.

7.2. Forms of Distribution.

7.2.1. Forms Available. Distribution of the Participant's Vested Accounts shall be made to the Participant or the Beneficiary entitled to receive distribution (the "Distributee") in one of the following ways as the Participant shall designate in writing prior to the first Plan Year in which the Participant first receives additions to the Participant's Accounts:

- (a) Lump Sum. If the Distributee is either a Participant or a Beneficiary, in a single lump sum.
- (b) Term Certain Installments to Participant. If the Distributee is a Participant, in a series of substantially equal installments payable monthly, quarterly or annually over a period of time not to exceed fifteen (15) years.
- (c) Continued Term Certain Installments to Beneficiary. If the Distributee is a Beneficiary of a deceased Participant and distribution had commenced to the deceased Participant over a fifteen (15) year period as specified in paragraph (a) above, in a series of substantially equal installments payable monthly over the remainder of the fifteen (15) year period.

7.2.2. Installment Amounts. The annual amount of each installment distribution required to be made for each calendar year (the "distribution year") shall be determined by dividing the amount of the Vested Total Account as of the last Valuation Date in the calendar year immediately preceding the distribution year (such preceding calendar year being the "valuation year") by the number of remaining installment payments to be made (including the distribution being determined). The amount of the Vested Total Account as of such Valuation Date shall be increased by the amount of any contributions and forfeitures allocated to the Vested Total Account during the valuation year and after such Valuation Date (including contributions and forfeitures, if any, made after the end of the valuation year which are allocated as of dates in the valuation year). The amount of the Vested Total Account shall be decreased by the amount of any distributions made with respect to the valuation year but after such Valuation Date.

7.2.3. Effect of Reemployment. If a Participant is reemployed by the Employer or an Affiliate after distribution has been made or commenced but before the Participant attains Normal Retirement Age, further distribution of the Participant's Vested Total Account shall be suspended and the undistributed remainder of the Vested Total Account shall continue to be held in the Fund until another Event of Maturity effective as to the Participant shall occur after the Participant's reemployment. It is the general intent of this Plan that no distributions shall be made before the Normal Retirement Age of a Participant while a Participant is employed by the Employer or an Affiliate.

7.3. Substantially Equal. Distributions shall be considered to be substantially equal if the amount of the distribution required to be made for each calendar year (the "distribution year") is determined by dividing the amount of the Vested Accounts as of the last Valuation Date in the calendar year immediately preceding the distribution year (such preceding calendar year being the "valuation year") by the number of remaining installment payments to be made (including the distribution being determined). The amount of the Vested Accounts as of such Valuation Date shall be decreased by the amount of any distributions made in the valuation year and after such Valuation Date.

7.4. Designation of Beneficiaries.

7.4.1. Right To Designate. Each Participant may designate, upon forms to be furnished by and filed with the Employer, one or more primary Beneficiaries or alternative Beneficiaries to receive all or a specified part of such Participant's Vested Accounts in the event of such Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Employer during the Participant's lifetime.

7.4.2. Failure of Designation. If a Participant:

- (a) fails to designate a Beneficiary,
- (b) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or
- (c) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant,

such Participant's Vested Accounts, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic Beneficiaries with a member surviving the Participant and (except in the case of surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

- Participant's surviving spouse
- Participant's surviving issue per stirpes and not per capita

Participant's surviving parents
Participant's surviving brothers and sisters
Representative of Participant's estate.

7.4.3. Disclaimers by Beneficiaries. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's Vested Accounts may disclaim an interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of the Vested Accounts at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed Vested Accounts is disclaimed or shall specify what portion thereof is disclaimed. To be effective, duplicate original executed copies of the disclaimer must be both executed and actually delivered to the Employer after the date of the Participant's death but not later than one hundred eighty (180) days after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Employer. A disclaimer shall be considered to be delivered to the Employer only when actually received by the Employer. The Employer shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of the provisions of Section 8 and shall not be considered to be an assignment or alienation of benefits in violation of federal law prohibiting the assignment or alienation of benefits under this Plan. No other form of attempted disclaimer shall be recognized by the Employer.

7.4.4. Definitions. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, including legally adopted descendants and their descendants but not including illegitimate descendants and their descendants; "child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

7.4.5. Special Rules. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

- (a) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.
- (b) The automatic Beneficiaries specified in Section 7.4.2 and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant

but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.

- (c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Employer after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)
- (d) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.
- (e) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

A Beneficiary designation is permanently void if it either is executed or is filed by a Participant who, at the time of such execution or filing, is then a minor under the law of the state of the Participant's legal residence. The Employer shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

7.4.6. Spousal Rights. No spouse or surviving spouse of a Participant and no person designated to be a Beneficiary shall have any rights or interest in the benefits accumulated under this Plan including, but not limited to, the right to be the sole Beneficiary or to consent to the designation of Beneficiaries (or the changing of designated Beneficiaries) by the Participant.

7.5. Death Prior to Full Distribution. If a Participant dies after an Event of Maturity but before distribution of such Participant's Vested Accounts has been completed, the remaining undistributed Vested Accounts shall be distributed in the same manner as hereinbefore provided in the Event of Maturity by reason of death. If, at the death of the Participant, any payment to the Participant was due or otherwise pending but not actually paid, the amount of such payment shall be included in the Vested Accounts which are payable to the Beneficiary (and shall not be paid to the Participant's estate).

7.6. Facility of Payment. In case of the legal disability, including minority, of a Participant or Beneficiary entitled to receive any distribution under the Plan, payment shall be made, if the Employer shall be advised of the existence of such condition:

- (a) to the duly appointed guardian, conservator or other legal representative of such Participant or Beneficiary, or
- (b) to a person or institution entrusted with the care or maintenance of the incompetent or disabled Participant or Beneficiary, provided such person or institution has satisfied the Employer that the payment will be used for the best interest and assist in the care of such Participant or Beneficiary, and provided further, that no prior claim for said payment has been made by a duly appointed guardian, conservator or other legal representative of such Participant or Beneficiary.

Any payment made in accordance with the foregoing provisions of this section shall constitute a complete discharge of any liability or obligation of the Employer therefor.

SECTION 8

SPENDTHRIFT PROVISIONS

No Participant or Beneficiary shall have any transmissible interest in any Account nor shall any Participant or Beneficiary have any power to anticipate, alienate, dispose of, pledge or encumber the same while in the possession or control of the Employer, nor shall the Employer recognize any assignment thereof, either in whole or in part, nor shall any Account be subject to attachment, garnishment, execution following judgment or other legal process while in the possession or control of the Employer.

The power to designate Beneficiaries to receive the Vested Accounts of a Participant in the event of such Participant's death shall not permit or be construed to permit such power or right to be exercised by the Participant so as thereby to anticipate, pledge, mortgage or encumber such Participant's Accounts or any part thereof, and any attempt of a Participant so to exercise said power in violation of this provision shall be of no force and effect and shall be disregarded by the Employer.

This section shall not prevent the Employer from exercising, in its discretion, any of the applicable powers and options granted to it upon the occurrence of an Event of Maturity, as such powers may be conferred upon it by any applicable provision hereof.

SECTION 9

AMENDMENT AND TERMINATION

The Employer hereby reserves the power to unilaterally amend the Plan Statement and to partially terminate or totally terminate this Plan and to reduce, suspend or discontinue its contributions to this Plan, either prospectively or retroactively or both; provided that no amendment or termination shall be effective to reduce or divest the Vested Accounts of any Participant without such Participant's consent.

SECTION 10

DETERMINATIONS -- RULES AND REGULATIONS

10.1. Determinations. The Employer shall make such determinations as may be required from time to time in the administration of the Plan. The Employer shall have the authority and responsibility to interpret and construe the Plan Statement and to determine all factual and legal questions under the Plan, including but not limited to the entitlement of employees, Participants, and Beneficiaries, and the amounts of their respective interests. Each interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

10.2. Rules and Regulations. Any rule not in conflict or at variance with the provisions hereof may be adopted by the Employer.

10.3. Method of Executing Instruments. Information to be supplied or written notices to be made or consents to be given by the Employer pursuant to any provision of this Plan Statement may be signed in the name of the Employer by any officer or director thereof who has been authorized to make such certification or to give such notices or consents.

10.4. Claims Procedure. The claims procedure set forth in this Section 10.4 shall be the claims procedure for the disposition of claims for benefits arising under the Plan.

10.4.1. Original Claim. Any employee, former employee or Beneficiary of such employee or former employee may, if he or she so desires, file with the Employer a written claim for benefits under the Plan. Within ninety (90) days after the filing of such a claim, the Employer shall notify the claimant in writing whether the claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred eighty days from the date the claim was filed) to reach a decision on the claim. If the claim is denied in whole or in part, the Employer shall state in writing:

- (a) the specific reasons for the denial;
- (b) the specific references to the pertinent provisions of this Plan Statement on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the claims review procedure set forth in this section.

10.4.2. Claims Review Procedure. Within sixty (60) days after receipt of notice that the claim has been denied in whole or in part, the claimant may file with the Employer a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the Employer shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty days from the date the request for review was filed) to reach a decision on the request for review.

10.4.3. General Rules.

- (a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the claims procedure. The Employer may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Employer upon request.
- (b) All decisions on claims and on requests for a review of denied claims shall be made by the Employer.
- (c) The Employer may, in its discretion, hold one or more hearings on a claim or a request for a review of a denied claim.
- (d) A claimant may be represented by a lawyer or other representative (at the claimant's own expense), but the Employer reserves the right to require the claimant to furnish written authorization. A claimant's representative shall be entitled to copies of all notices given to the claimant.
- (e) The decision of the Employer on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.
- (f) Prior to filing a claim or a request for a review of a denied claim, the claimant or his representative shall have a reasonable opportunity to review a copy of this Plan Statement and all other pertinent documents in the possession of the Employer.

10.5. Information Furnished by Participants. The Employer shall not be liable or responsible for any error in the computation of the Accounts of a Participant resulting from any misstatement of fact made by the Participant, directly or indirectly, to the Employer, and used by it in determining the Participant's Accounts. The Employer shall not be obligated or required to increase the Accounts of such Participant which, on discovery of the misstatement, is found to be

understated as a result of such misstatement of the Participant. However, the Accounts of any Participant which are overstated by reason of any such misstatement shall be reduced to the amount appropriate in view of the truth.

SECTION 11

PLAN ADMINISTRATION

11.1. Employer.

11.1.1. Officers. Except as hereinafter provided, functions generally assigned to the Employer shall be discharged by its officers or delegated and allocated as provided herein.

11.1.2. Chief Executive Officer. Except as hereinafter provided, the Chief Executive Officer of the Employer may delegate or redelegate and allocate and reallocate to one or more persons or to a committee of persons jointly or severally, and whether or not such persons are directors, officers or employees, such functions assigned to the Employer generally hereunder as the Chief Executive Officer may from time to time deem advisable.

11.1.3. Board of Directors. Notwithstanding the foregoing, the Board of Directors of the Employer shall have the exclusive authority, which may not be delegated, to act for the Employer to amend this Plan Statement, to terminate this Plan, to determine eligibility to participate in the Plan under Section 2 and to determine the amount of annual credits under Section 3 and Section 4.1.

11.2. Conflict of Interest. If any officer or employee of the Employer, or any member of the Board of Directors of the Employer to whom authority has been delegated or redelegated hereunder shall also be a Participant in the Plan, such Participant shall have no authority as such officer, employee or member with respect to any matter specially affecting such Participant's individual interest hereunder (as distinguished from the interests of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to the other officers, employees or members as the case may be, to the exclusion of such Participant, and such Participant shall act only in such Participant's individual capacity in connection with any such matter.

11.3. Administrator. APOGEE ENTERPRISES, INC. shall be the administrator for purposes of section 3(16)(A) of the Employee Retirement Income Security Act of 1974.

11.4. Service of Process. In the absence of any designation to the contrary by the Employer, the Treasurer of APOGEE ENTERPRISES, INC. is designated as the appropriate and exclusive agent for the receipt of service of process directed to the Plan in any legal proceeding, including arbitration, involving the Plan.

SECTION 12

DISCLAIMERS

12.1. Term of Employment. Neither the terms of this Plan Statement nor the benefits hereunder nor the continuance thereof shall be a term of the employment of any employee. The Employer shall not be obliged to continue the Plan.

12.2. Employment. The terms of this Plan Statement shall not give any employee the right to be retained in the employment of the Employer.

12.3. Source of Payment. Neither the Employer nor any of its officers nor any member of its Board of Directors in any way secure or guarantee the payment of any benefit or amount which may become due and payable hereunder to any Participant or to any Beneficiary or to any creditor of a Participant or a Beneficiary. Each Participant, Beneficiary or other person entitled at any time to payments hereunder shall look solely to the assets of the Employer for such payments or to the Vested Accounts distributed to any Participant or Beneficiary, as the case may be, for such payments. In each case where Vested Accounts shall have been distributed to a former Participant or a Beneficiary or to the person or any one of a group of persons entitled jointly to the receipt thereof and which purports to cover in full the benefit hereunder, such former Participant or Beneficiary, or such person or persons, as the case may be, shall have no further right or interest in the other assets of the Employer.

12.4. Guaranty. Neither the Employer nor any of its officers nor any member of its Board of Directors shall be under any liability or responsibility for failure to effect any of the objectives or purposes of the Plan by reason of the insolvency of the Employer.

12.5. Delegation. The Employer and its officers and the members of its Board of Directors shall not be liable for an act or omission of another person with regard to a responsibility that has been allocated to or delegated to such other person pursuant to the terms of this Plan Statement or pursuant to procedures set forth in this Plan Statement.

AMENDMENT TO
APOGEE ENTERPRISES, INC.
EMPLOYMENT AGREEMENT
WITH RICHARD GOULD

THIS AMENDMENT to the Apogee Enterprises, Inc. Employment Agreement with Richard Gould dated May 23, 1994 (the "Employment Agreement") is entered into as of the 7th day of July, 1998 by and between Apogee Enterprises, Inc., a Minnesota corporation (the "Company"), and Richard Gould, a Minnesota resident (the "Employee").

WHEREAS, the Employment Agreement currently provides, among other things, that the Employee will receive certain severance compensation if he no longer reports to Donald Goldfus and as a result of such change in reporting relationship, elects to resign his employment with the Company;

WHEREAS, in January, 1998, the Employee's reporting relationship was changed such that Employee no longer reports to Donald Goldfus;

WHEREAS, the Employee has elected not to resign his employment with the Company as a result of this change in reporting relationship and to remain with the Company until June 30, 1999, the date on which it is expected Mr. Goldfus will resign as Chairman of the Company;

WHEREAS, in consideration of Employee's agreement not to resign upon such change in reporting relationship, the Company has agreed to provide the Employee, on the terms and conditions set forth in this Amendment, with the same severance compensation as Employee would have received under the Employment Agreement had he voluntarily resigned from the Company upon his change in reporting relationship in January, 1998 and to provide the Employee with certain additional benefits.

NOW, THEREFORE, in consideration of the foregoing premises and the parties' mutual covenants and undertakings contained in this Amendment, the sufficiency of which is hereby acknowledged, the Company and the Employee agree as follows:

1. The first paragraph of paragraph 2 of the Employment Agreement is hereby amended in its entirety to be as follows:

"Term. Subject to earlier termination as set forth herein, this Agreement will automatically terminate on June 30, 1999. At any time prior to June 30, 1999, the Company may terminate the employment of the Employee upon thirty (30) days notice, without "cause" (as hereinafter defined in this paragraph 2) provided the Company provides the Employee with the severance arrangements discussed in paragraph 5 below."

2. The second paragraph of paragraph 2 of the Employment Agreement is hereby amended in its entirety to be as follows:

"Notwithstanding the foregoing, the Company may terminate the Employee's employment for cause without further obligation of any kind to the Employee. For purposes of this Agreement, "cause" shall mean dishonesty, theft, fraud, conviction of any crime, or unethical business behavior. "Cause" shall also mean material failure to render competent services or other material breach of this Agreement, either of which is not cured within 30 days following written notice thereof to Employee."

3. Paragraph 3 of the Employment Agreement is hereby amended in its entirety to be as follows:

"Duties and Representations of the Employee. During the Employee's employment, hereunder, he shall serve as the Company's Senior Vice President. He will report to the Company's Chief Executive Officer and will perform special projects assigned to him by the Chief Executive Officer. The Employee shall devote his full time, attention, knowledge and skill exclusively to the loyal service of the Company and shall perform all duties reasonably assigned to him by the Chief Executive Officer. Additionally, the Employee shall do such traveling as may be reasonably required by the Company in connection with the performance of his duties and responsibilities. The Employee represents and warrants to the Company that:

- a. his acceptance of employment under this Agreement and his performance of the duties contemplated herein are not in conflict with any obligation, undertaking or agreement between the Employee and any third party; and
- b. he has not and will not, during the course of his employment with the Company, disclose or utilize without permission, any confidential or proprietary information, trade secrets, materials, documents, or property owned by any third party."

4. Paragraph 4(b) of the Employment Agreement is hereby amended by adding the following sentence at the end:

"Upon termination of this Agreement on June 30, 1999, or if the Employee's employment is terminated by the Company other than for cause as defined in paragraph 2 above prior to June 30, 1999, the Employee shall be entitled to receive for the fiscal year of termination a pro rata portion of the annual bonus he would have received for such year if he had been employed through the end of such year, based upon the number of weeks of actual employment compared to 52. The Company shall pay the Employee any such portion of his annual bonus at such time during the Company's fiscal year 2001 when the Company pays other executives' annual bonuses."

5. Paragraph 5 of the Employment Agreement is hereby amended in its entirety to be as follows:

"Severance Arrangements. Upon termination of this Agreement on June 30, 1999 pursuant to paragraph 2 above ("Agreement Termination") or if the Employee's employment is terminated by the Company other than for "cause" as defined in paragraph 2 above prior to June 30, 1999, the Employee shall be entitled to receive severance compensation in an amount equal to one (1) year of his base compensation plus his average annual bonus, calculated and paid as though the Employee had remained in the employment of the Company. The Employee shall not be entitled to any severance compensation if his employment is terminated for "cause" or he voluntarily resigns his employment with the Company.

Upon Agreement Termination or if the Employee's employment is terminated by the Company other than for "cause" as defined in paragraph 2 above, the Company will provide the Employee with health care coverage comparable to the health care coverage being provided to the Company's executives. This coverage will be provided, at the Company's option, either through the Company's plan or an individual plan. This coverage will be provided until the Employee reaches the age of 65.

In addition upon Agreement Termination or if the Employee's employment is terminated by the Company, other than for cause as defined in paragraph 2 above prior to June 30, 1999 or if the Employee voluntarily resigns before June 30, 1999, the Employee shall become a consultant of the Company under the terms set forth in this paragraph for five (5) years from the date of the Agreement Termination, his termination or resignation, as applicable. The Employee shall not be entitled to become a consultant of the Company if his employment is terminated for cause as defined in paragraph 2 above.

If the Employee shall become a consultant to the Company as provided in this paragraph, the terms of his consultancy shall be as follows: the Employee shall consult generally with executive personnel of the Company on operations and policies with which he was familiar prior to the termination or resignation of his employment. The Employee's services may be provided in person, by telephone or by mail, and at such times, places and under such circumstances as shall be mutually agreeable. The Company shall pay the Employee Fifty Thousand Dollars (\$50,000.00), less legally required deductions and withholdings, per year for these consulting services. The terms of this paragraph 5 shall survive termination of this Agreement."

6. Paragraphs 6 and 11 of the Employment Agreement are hereby amended by replacing the words "Chairman and Chief Executive Officer" contained therein with the words "Chief Executive Officer."

7. Except as specifically amended herein, all terms and conditions of the Employment Agreement shall remain in full force and effect as set forth therein.

8. This Amendment constitutes an amendment to the Employment Agreement in conformity with the terms of paragraph 15 thereof.

9. This Amendment, together with the Employment Agreement, constitutes the complete agreement among the parties hereto with respect to the subject matter hereof and shall supersede in all respects any prior agreements or understandings (whether oral or written) between the parties hereto relating to such matters.

10. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of the date first above stated.

/s/ Richard Gould

Richard Gould

APOGEE ENTERPRISES, INC.

By /s/ Russell Huffer

Its Chief Executive Officer
and President

3-MOS	9-MOS		9-MOS	
	FEB-27-1999		FEB-27-1999	
	AUG-30-1998		MAR-01-1998	
	NOV-28-1998		NOV-28-1998	
		1,294		1,294
	19,698		19,698	
	169,291		169,291	
	8,757		8,757	
	69,456		69,456	
	252,752		252,752	
		309,845		309,845
	145,738		145,738	
	493,796		493,796	
171,404			171,404	
		0		0
	0		0	
		0		0
	9,214		9,214	
	118,878		118,878	
493,796		493,796		
	236,004		720,034	
236,004			720,034	
	186,018		570,270	
	35,750		107,535	
	0		0	
	330		1,404	
	2,376		7,521	
	11,530		33,304	
	4,017		12,073	
7,250			20,283	
	0		0	
	0		0	
		0		0
	7,250		20,283	
	0.26		0.74	
	0.26		0.73	

3-MOS	FEB-28-1998	9-MOS	FEB-28-1998
	AUG-31-1997		MAR-02-1997
	NOV-29-1997		NOV-29-1998
		3,009	3,009
	27,269		27,269
	193,130		193,130
	6,641		6,641
	65,917		65,917
	291,090		291,090
		262,151	262,151
	133,159		133,159
	504,826		504,826
174,391		174,391	
	0		0
	0		0
	9,299		9,299
	162,091		162,091
504,826		504,826	
	235,021		704,887
		183,383	545,925
	33,949		95,682
	35,647		48,438
	(1,389)		1,452
	1,510		5,569
	(18,079)		7,821
	(7,894)		1,171
(10,435)			5,996
	0		0
	0		0
		0	0
	(10,435)		5,996
	(0.37)		0.22
	(0.37)		0.21

3-MOS	6-MOS	3-MOS	6-MOS
FEB-27-1999	FEB-27-1999	FEB-27-1999	FEB-27-1999
MAY-31-1998	MAY-31-1998	MAR-01-1998	MAR-01-1998
AUG-29-1998	AUG-29-1998	AUG-29-1998	AUG-29-1998
	9,755		9,755
	19,143		19,143
	174,185		174,185
	7,426		7,426
	67,424		67,424
	279,098		279,098
	290,753		290,753
	140,266		140,266
	506,744		506,744
192,854		192,854	
0	0	0	0
	0		0
	9,203		9,203
	112,628		112,628
506,744	506,744		
	250,903		484,030
	196,448		384,252
	36,379		71,785
	0		0
	435		1,074
	2,499		5,145
	15,142		21,774
	5,602		8,056
9,155		13,033	
	0		0
	0		0
	0		0
	9,155		13,033
	0.33		0.47
	0.33		0.47

3-MOS	6-MOS	3-MOS	6-MOS
FEB-28-1998	FEB-28-1998	FEB-28-1998	FEB-28-1998
JUN-01-1997	JUN-01-1997	MAR-02-1997	MAR-02-1997
AUG-30-1997	AUG-30-1997	AUG-30-1997	AUG-30-1997
	8,547		8,547
	28,188		28,188
	191,214		191,214
	7,293		7,293
	63,475		63,475
	284,642		284,642
	257,795		257,795
	131,763		131,763
	494,927		494,927
165,018		165,018	
	0		0
	0		0
	9,273		9,273
494,927	172,628		172,628
	494,927		469,866
	246,015		469,866
	185,580		362,542
	29,788		61,733
	11,583		12,791
	2,433		2,841
	1,755		4,059
	14,876		25,900
	5,065		9,065
9,657		16,431	
	0		0
	0		0
	0		0
	9,657		16,431
	0.35		0.59
	0.34		0.58