UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended September 30, 1996

Commission File Number 0-10436

L. B. Foster Company
(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)
25-1324733 (I.R.S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania (Address of principal executive offices)
15220 (Zip Code)

(412) 928-3417
(Registrant's telephone number, including area code)

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

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

Class	Outstanding at October 28, 1996
Class A Common Stock, Par Value $.01	9,972,738 Shares

L. B. FOSTER COMPANY AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	September 30, 1996		December 31, 1995	
ASSETS				
Current Assets:				
Cash and cash equivalents		$1,093		$1,325
Accounts and notes receivable (Note 3):				
Trade		51,747		48,166
Other		323		111
		52,070		48,277
Inventories (Note 4)		42,398		40,304
Current deferred tax assets		1,005		1,005
Other current assets		515		831
Property held for resale		2,970		985
Total current assets		100,051		92,727
Property, Plant & Equipment-At Cost	43,952		43,561	
Less Accumulated Depreciation	(22,921)		(20,956)	
		21,031		22,605
Property Held for Resale	1,227		4,545	
Deferred Tax Assets		96		2,018
Other Assets	3,269		2,528	
TOTAL ASSETS	$125,674		$124,423	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Current maturities of long-term debt		$1,302		1,266
Short-term borrowings (Note 5)		7,995		9,750
Accounts payable		19,273		18,065
Accrued payroll and employee benefits payable	3,158		2,682	
Other current liabilities		1,648		3,105
Total current liabilities		33,376		34,868
Long-Term Debt	24,180		25,034	
Other Long-Term Liabilities	1,932		1,348	
Stockholders' Equity:				
Class A Common stock		102		102
Paid-in capital		35,268		35,148
Retained earnings		31,373		28,480
Treasury stock		(557)		(557)
Total stockholders' equity		66,186		63,173
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$125,674		$124,423

See notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Amounts)

	Three Months Ended September 30, 1996	1995	Nine Months Ended September 30, 1996	1995
Net Sales	$65,525	$75,662	$178,586	$203,682
Costs and Expenses:				
Cost of Goods Sold	56,914	67,379	155,582	181,227
Selling and Administrative Expenses	5,957	5,790	16,970	16,752
Interest Expense	606	807	1,781	2,143
Other (Income) Expense	(226)	(339)	(562)	(591)
	63,251	73,637	173,771	199,531
Income Before Income Taxes and Cumulative Effect of Change in Accounting Method	2,274	2,025	4,815	4,151
Income Taxes	856		1,922	
Income Before Cumulative Effect of Change in Accounting Method	1,418	2,025	2,893	4,151
Cumulative Effect of Change in Accounting Method (Note 2)				(219)
Net Income	$1,418	$2,025	$2,893	$3,932
Earnings Per Common Share Before Cumulative Effect of Change in Accounting Method	$ 0.14	$ 0.21	$ 0.29	$ 0.42
Earnings Per Common Share From Cumulative Effect of Change in Accounting Method				(0.02)
Earnings Per Common Share (Note 6)	$ 0.14	$ 0.21	$ 0.29	$ 0.40
Average Number of Common Shares Outstanding	9,959	9,930	9,946	9,925
Cash Dividend per Common Share	$ -	$ -	$ -	$ -

See Notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Nine Months Ended September 30, 1996	1995
Cash Flows from Operating Activities:		
Net Income	$2,893	$3,932
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:		
Deferred income taxes	1,922	
Depreciation and amortization	2,277	2,132
Gain on sale of property, plant and equipment	(512)	(480)
Cumulative effect of change in accounting method		219
Change in Operating Assets and Liabilities:		
Accounts receivable	(3,793)	(8,161)
Inventories	(2,094)	833
Property held for resale	1,333	
Other current asset	316	9
Other non-current assets	(852)	(163)
Accounts payable-trade	1,208	2,592
Accrued payroll and employee benefits	476	(80)
Other current liabilities	(1,457)	(783)
Other liabilities	584	152
Net Cash Provided by Operating Activities	2,301	202
Cash Flows from Investing Activities:		
Proceeds from sale of property, plant and equipment	1,986	3,609
Capital expenditures on property, plant and equipment	(1,929)	(3,414)
Net Cash Provided by Investing Activities	57	195
Cash Flows from Financing Activities:		
(Repayments) proceeds from issuance of revolving credit agreement borrowings	(1,755)	810
Exercise of stock options	120	30
Repayments of long-term debt	(955)	(672)
Net Cash (Used) Provided by Financing Activities	(2,590)	168
Net Increase (Decrease) in Cash and Cash Equivalents	(232)	565
Cash and Cash Equivalents at Beginning of Period	1,325	1,180
Cash and Cash Equivalents at End of Period	$1,093	$1,745
Supplemental Disclosures of Cash Flow Information:		
Interest Paid	$1,775	$2,082
Income Taxes Paid	$343	$171

During 1996 and 1995, the Company financed the purchase of certain capital expenditures totaling $137,000 and $3,768,000, respectively, through the issuance of capital leases.

See Notes to Condensed Consolidated Financial Statements.

1. FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all estimates and adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included, however, actual results could differ from those estimates. Operating results for the nine months ended September 30, 1996 are not necessarily indicative of the results that may be expected for the year ended December 31, 1996. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1995.

2. ACCOUNTING PRINCIPLES

The Company adopted the provisions of the Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," in its financial statements for the year ended December 31, 1995. The cumulative effect as of January 1, 1995, of adopting Statement 121 decreased net income by $219,000, or $0.02 per share.

In October 1995, the FASB issued SFAS No. 123, "Accounting for Stock-Based Compensation". This statement is effective for fiscal years beginning after December 15, 1995. The Company will continue to record stock-based compensation under the provisions of APB 25, and will provide the disclosures and pro forma results mandated by SFAS 123, for year end reporting.

3. ACCOUNTS RECEIVABLE

Credit is extended on an evaluation of the customer's financial condition and, generally, collateral is not required. Credit terms are consistent with industry standards and practices. Trade accounts receivable at both September 30, 1996 and December 31, 1995 have been reduced by an allowance for doubtful accounts of $1,800,000. Bad debt expense was $35,000 and $147,000 for the nine month periods ended September 30, 1996 and 1995, respectively.

4. INVENTORIES

Inventories of the Company at September 30, 1996 and December 31, 1995 are summarized as follows (in thousands):

	September 30, 1996	December 31, 1995
Finished goods	$ 29,076	$ 33,570
Work-in-process	12,931	6,687
Raw materials	3,453	2,659
Total inventories at current costs:	45,460	42,916
(Less):		
Current costs over LIFO stated values	(2,462)	(2,012)
Reserve for decline in market value of inventories	(600)	(600)
	$ 42,398	$ 40,304

Inventories of the Company are generally valued at the lower of last-in, first-out (LIFO) cost or market. Other inventories of the Company are valued at average cost or market, whichever is lower. An actual valuation of inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations must necessarily be based on management's estimates of expected year-end levels and costs.

5. SHORT-TERM BORROWINGS

During 1995, the Company entered into an Amended and Restated Loan Agreement with its banks. The agreement increased the borrowing commitment to $45 million from $40 million, reduced interest rates and extended the term of the agreement to July 1, 1999. Borrowings under the agreement are secured by accounts receivable and inventory.

The agreement includes financial covenants requiring a minimum net worth, and minimum levels for the fixed charge coverage ratio, the leverage ratio and the current ratio. The agreement also restricts dividends, investments, capital expenditures, indebtedness and sales of certain assets.

6. EARNINGS PER COMMON SHARE

Earnings per common share are computed by dividing net income by the average number of Class A common shares and common stock equivalents outstanding during the quarterly periods ending September 30, 1996 and 1995 of approximately 9,959,000 and 9,930,000, respectively.

Common stock equivalents are the net additional number of shares which would be issuable upon the exercise of the outstanding common stock warrants and common stock options, assuming that the Company used the proceeds to purchase additional shares at market value. Common stock equivalents had no material effect on the computation of earnings per share for the periods ending September 30, 1996 and 1995.

7. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is subject to laws and regulations relating to the protection of the environment and the Company's efforts to comply with increasingly stringent environmental regulations may have an adverse effect on the Company's future earnings. In the opinion of management, compliance with the present environmental protection laws will not have a material adverse effect on the financial position, competitive position, or capital expenditures of the Company.

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Company.

At September 30, 1996, the Company had outstanding letters of credit of approximately $1,122,000.

Management's Discussion and Analysis of Financial Condition and Results of Operations

	Three Months Ended September 30, 1996	Three Months Ended September 30, 1995	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1995
	(Dollars in thousands)			
Net Sales:				
Rail Products	$28,968	$30,927	$ 77,596	$ 82,320
Construction Products	18,921	24,877	58,602	69,574
Tubular Products	17,636	19,858	42,388	51,788
Total Net Sales	65,525	75,662	178,586	203,682
Gross Profit:				
Rail Products	4,028	3,956	11,091	10,330
Construction Products	2,569	2,719	7,940	7,557
Tubular Products	2,014	1,608	3,973	4,568
Total Gross Profit	8,611	8,283	23,004	22,455
Expenses:				
Selling and administrative expenses	5,957	5,790	16,970	16,752
Interest expense	606	807	1,781	2,143
Other (income) expense	(226)	(339)	(562)	(591)
Total Expenses	6,337	6,258	18,189	18,304
Income Before Income Taxes	2,274	2,025	4,815	4,151
Income Tax	856		1,922	
Income Before Cumulative Effect of Change in Accounting Method	1,418	2,025	2,893	4,151
Cumulative Effect of Change in Accounting Method				(219)
Net Income	$1,418	$2,025	$2,893	$3,932

Third Quarter 1996 Results of Operations

The net income for the 1996 third quarter was $1.4 million or $0.14 per share on net sales of $65.5 million. This compares to a 1995 third quarter net income of $2.0 million or $0.21 per share on net sales of $75.7 million.

Rail products' net sales in the 1996 third quarter of $29.0 million decreased 6% from the comparable period last year which benefited from the shipment of a large order to the Port of Los Angeles. Construction products' third quarter net sales decreased 24% primarily due to the continued reduced availability of piling products which was partially offset by a significant increase in the sales of fabricated highway products. Tubular products' net sales in the quarter were $17.6 million or a decrease of 11%. Increases in Fosterweld sales were offset by the Company's withdrawal from the warehouse pipe market. Changes in net sales are primarily the result of changes in volume rather than changes in prices.

The gross margin percentage for the total company in the 1996 third quarter increased to 13% from 11% in the 1995 third quarter. Rail products' gross margin percentage increased slightly to 14%. Construction products' gross margin percentage increased to 14% from 11% in the prior year due to higher margins on fabricated highway products and a reduction in the sale of lower margin piling products. The gross margin percentage for tubular products increased to 11% from 8% as a result of substantially higher margins on Fosterweld products due to current market conditions for water systems and large diameter pipe piling.

Selling and administrative expenses increased 3% in the 1996 third quarter from the same period last year. Operating income before taxes increased 12% to $2.3 million from $2.0 million.

First Nine Months of 1996 Results of Operations

Net income for the first nine months of 1996 was $2.9 million or $0.29 per share. This compares to a 1995 first nine months' net income of $3.9 million or $0.40 per share. The restated 1995 results included a charge of $0.2 million relating to the adoption of SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of".

Rail products' net sales in the first nine months of 1996 declined 6% from the first nine months of 1995 which benefited from the shipment of a large order to the Port of Los Angeles. Construction products' net sales decreased 16% primarily due to the lack of availability of piling products which was partially offset by a significant increase in the sales of fabricated highway products. Tubular products' net sales decreased 18% which primarily reflects the Company's withdrawal from the warehouse pipe market. Changes in net sales are primarily the result of changes in volume rather than changes in prices.

The gross margin percentage for the Company was 13% in the first nine months of 1996 compared to 11% in the 1995 first nine months. Rail products' gross margin percentage increased slightly to 14% due primarily to higher margins in transit products' business. Construction products' gross profit margin increased to 14% from 11% as a result of higher margins on fabricated highway products and a reduction in the sale of lower margin piling products. The gross margin percentage for tubular products remained unchanged at 9%.

Selling and administrative expenses for the first nine months of 1996 increased slightly from the first nine months of 1995. Operating income before taxes increased 16% to $4.8 million from $4.2 million.

Liquidity and Capital Resources

The Company's ability to generate internal cash flow ("liquidity") results from the sale of inventory and the collection of accounts receivable. During the first nine months of 1996, the average turnover rate for inventory decreased slightly from the prior year. The turnover rate for accounts receivable during the first nine months of 1996 was also slightly lower than during the same period of the prior year. Working capital at September 30, 1996 was $66.7 million compared to $57.9 million at December 31, 1995.

During the first nine months of 1996, the Company had capital expenditures of $1.9 million. The Company financed the purchase of certain capital expenditures totaling $137,000 through the issuance of capital leases. Capital expenditures in 1996 are not expected to exceed $3.0 million and are anticipated to be funded by cash flows from operations.

Total revolving credit agreement borrowings at September 30, 1996 were $28.0 million or a decrease of $1.8 million from the end of the prior year. At September 30, 1996, the Company had approximately $15.9 million in available unused borrowing commitment. Management believes its internal and external sources of funds are adequate to meet anticipated needs.

Other Matters

The previously disclosed exclusive negotiating arrangement for the sale of the Company's Fosterweld operation has been terminated. The Company, however, has commenced discussions with another potential buyer. The outcome of these discussions is uncertain.

The Company owns stock in a privately held short-line railroad. The railroad's financial statements indicate a book value of approximately $2.9 million for this stock. The market value of the stock is not readily determinable and, therefore, the investment is recorded in the Company's accounts at its historical cost of $0.2 million. The Company has been advised of the railroad's intent to sell this business. Although no assurances can be given as to timing or results of this sale, the Company believes that the potential sales price of the stock could significantly exceed $2.9 million.

Outlook

The Company's future operating results may be affected by a number of factors. The Company is dependent upon a number of major suppliers. If a supplier had operational problems or ceased making material available to the Company, operations could be adversely affected. The Company's primary supplier of piling products, Bethlehem Structural Products Corporation, has announced plans to sell its hot rolled sheet piling and structural products facility in Bethlehem, PA. Bethlehem also announced that if the sale cannot be completed within an unspecified "scheduled period of time", the operation would be shut down and efforts will continue thereafter to sell the business and, if this is not possible, the assets will be sold. The Company is actively pursuing several possible options to preserve its position in the piling market although no assurances can be given that these actions will be successful. Sales and related rentals of Bethlehem Structural Products Corporation's piling products represent approximately 17% of the Company's 1996 sales to date.

The Company's operations are in part dependent on governmental funding of infrastructure projects. Significant changes in the level of government funding of these projects could have a favorable or unfavorable impact on the operating results of the Company.

Additionally, governmental actions concerning taxation, tariffs, the environment or other matters could impact the operating results of the Company. The Company's operations results may also be affected by the weather.

Although backlog is not necessarily indicative of future operating results, total Company backlog at September 30, 1996, was approximately $86 million. The following table provides the backlog by business segment.

	Backlog		
	September 30,		December 31,
	1996	1995	1995
	(Dollars in thousands)		
Rail Products	$49,009	$50,957	$43,879
Construction Products	27,256	27,392	28,239
Tubular Products	9,585	12,789	8,857
Total Backlog	$85,850	$91,138	$80,975

PART II. OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

a) EXHIBITS

Unless marked by an asterisk, all exhibits are incorporated herein by reference:

3.1 Restated Certificate of Incorporation as amended to date filed as Exhibit 3.1 to Form 10-Q for the quarter ended March 31, 1987.

3.2 Bylaws of the Registrant, as amended to date, filed as Exhibit 3.2 to Form 10-K for the year ended December 31, 1993.

4.1 Amended and Restated Loan Agreement by and among the Registrant and Mellon Bank, N.A., NBD Bank, and Corestates Bank, N.A. dated as of November 1, 1995 and filed as Exhibit 4.1 to Form 10-K for the year ended December 31, 1995.

10.15 Lease between the Registrant and Amax, Inc. for manufacturing facility at Parkersburg, West Virginia, dated as of October 19, 1978, filed as Exhibit 10.15 to Registration Statement No. 2-72051.

10.16 Lease between Registrant and Greentree Building Associates for Headquarters office, dated as of June 9, 1986, as amended to date, filed as Exhibit 10.16 to Form 10-K for the year ended December 31, 1988.

10.16.1 Amendment dated June 19, 1990 to lease between Registrant and Greentree Building Associates, filed as Exhibit 10.16.1 to Form 10-Q for the quarter ended June 30, 1990.

10.19 Lease between the Registrant and American Cast Iron Pipe Company for Pipe Coating Facility in Birmingham, Alabama dated December 11, 1991 and filed as Exhibit 10.19 to Form 10-K for the year ended December 31, 1991.

10.33.2 Amended and Restated 1985 Long-Term Incentive Plan, as amended and restated March 2, 1994 and filed as Exhibit 10.33.2 to Form 10-K for the year ended December 31, 1993. **

10.45 Medical Reimbursement Plan filed as Exhibit 10.45 to Form 10-K for the year ended December 31, 1992. **

10.46 Leased Vehicle Plan as amended to date. Filed as Exhibit 10.46 to Form 10-K for the year ended December 31, 1993. **

10.49 Lease agreement between Newport Steel Corporation and L.B. Foster Company dated as of October 12, 1994 and filed as Exhibit 10.49 to Form 10-Q for the quarter ended September 30, 1994.

10.50 L. B. Foster Company 1996 Incentive Compensation Plan. Filed as Exhibit 10.50 to Form 10-K for the year ended December 31, 1995. **

10.51 Supplemental Executive Retirement Plan. Filed as exhibit 10.51 to Form 10-K for the year ended December 31, 1994. **

* 10.52 L. B. Foster Company Officer Loan Program. **

19 Exhibits marked with an asterisk are filed herewith.

** Identified management contract or compensatory plan or arrangement required to be filed as an exhibit.

b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed by the Registrant during the three month period ended September 30, 1996.

SIGNATURE

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.

L. B. FOSTER COMPANY
(Registrant)

Date: November 12, 1996

By /s/Roger F. Nejes

Roger F. Nejes
Sr. Vice President-
Finance and Administration
& Chief Financial Officer
(Principal Financial Officer
and Duly Authorized Officer
of Registrant)

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L. B. FOSTER COMPANY Exhibit 10.52

OFFICER LOAN PROGRAM

The Loan Program shall operate as follows:

1. Subject to the limitations in paragraph 2 below, Officers elected by the Board of Directors may borrow less than Sixty Thousand Dollars ($60,000) from the Company for the sole purpose of purchasing the Company's Class A Common Stock, either on the open market or through the exercise of a stock option granted by the Company. Assistant Secretaries and Assistant Treasurers are not eligible to participate in this Program.

2. Officers may borrow only once in any six-month period and an Officer's total outstanding borrowing at any time may not equal or exceed $60,000. The total borrowing outstanding at any time under this Program shall not exceed $1,200,000.

3. This Loan Program will be administered by the Company's Treasurer acting for the Company and subject to review by the Personnel & Compensation Committee of the Board of Directors. Officers who wish to purchase stock under the Program should inform the Treasurer of the dollar amount or number of shares that he or she would like to purchase. If the shares are to be purchased on the open market (Nasdaq National Market), the order will be placed by the Officer, through the Treasurer, with a brokerage firm or firms from time to time selected by the Company (the "Broker") and the shares will be purchased for and maintained in a special pledge account at Broker (the "Pledge Account") in the name of the Company, as pledgee. If the shares are to be purchased under a stock option, the Company will deliver to Broker, for deposit to the Pledge Account, a stock certificate for the shares purchased. The Officer will be the beneficial owner and pledgor of the shares held in the Pledge Account for the Officer, and the Company will be the pledgee of the shares.

4. The Company will pay the cost of shares purchased on the open market for the participating Officer (including brokerage commissions and other standard charges) or the cost of shares purchased under a stock option, and such payment will constitute a loan to the Officer under the Loan Program. Such loan, and all other loans made to the Officer under this Program, will be secured by the pledge of the acquired shares held in the Pledge Account. When the Officer wishes to sell any of the shares, he or she must issue appropriate directions to the Treasurer, who will arrange for the shares to be sold in the open market out of the Pledge Account. The net proceeds of the sale (after brokerage commissions and other standard charges) first will be applied by the Company to the payment of outstanding loans to the Officer under this Program as the Treasurer shall determine.

5. The loans will be for the earlier of (i) five (5) years after the loan is made; or (ii) fifteen (15) days after cessation of employment, with interest accruing at the applicable Federal Rate in effect at the inception of the loan. Interest will be collected monthly via payroll deduction. A Borrower may prepay the loan in full or in part at any time and may elect at the time the loan is made to fully or partially amortize the loan via payroll deductions. Except for payments made from the proceeds of stock sales under paragraph 4 above, voluntary prepayments must be in minimum increments of One Thousand Dollars ($1,000), unless the prepayment pays the loan in full. The Company must consent to any change in the payment plan initially selected by the Borrower. Upon default, the interest rate shall increase to Mellon Bank, N.A.'s prime rate of interest, plus one percent (1%). Upon payment in full of all loans made to the Borrower under this Program, any shares of the Borrower remaining in the Pledge Account will be returned to the Borrower.

6. In the event of default, the Company may pursue any and all remedies available to it under applicable law, including without limitation, a public or private sale of the shares securing the defaulted loan, with the Borrower remaining liabile for payment of any deficiency.

7. This Loan Program will be administered and interpreted by the Company's Treasurer, subject to the review of the Personnel & Compensation Committee of the Board of Directors. In connection with his administration of this Loan Program, the Treasurer shall require that Borrowers execute documents to insure that Borrowers comply with their obligations. Such documents shall include, without limitation, for each borrowing: a loan application, a promissory note, a pledge agreement and such documents as the Company's General Counsel shall deem advisable to comply with applicable law.

8. This Loan Program may be amended or terminated at any time and for any reason.