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GARDNER DENVER INC  
Form DEF 14A  
March 22, 2002

SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

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

GARDNER DENVER, INC.

.....  
(Name of Registrant as Specified In Its Charter)

.....  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

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

2) Aggregate number of securities to which transaction applies:  
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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined.):  
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4) Proposed maximum aggregate value of transaction:  
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was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

.....

2) Form Schedule or Registration Statement No.:

.....

3) Filing Party:

.....

4) Date Filed:

.....

[GARDNER DENVER LOGO]

March 22, 2002

TO OUR STOCKHOLDERS:

You are cordially invited to attend the 2002 Annual Meeting of Stockholders on Tuesday, May 7, 2002 at 1:30 p.m., at the Holiday Inn Quincy, 201 South Third Street, Quincy, Illinois.

The attached Notice and Proxy Statement describe the business of the meeting. After the transaction of formal business, a question and answer period will follow.

We look forward to a significant vote of the Common Stock, either in person or by proxy. This year, three convenient ways to vote your proxy are offered by Gardner Denver. If you are a stockholder of record, you may use the toll-free telephone number on the proxy card to vote your shares. You may also vote your shares via the Internet by following the simple instructions on the proxy card. If you prefer, simply complete, date, sign and return your proxy card in the enclosed stamped and addressed envelope. Regardless of your method of voting, you may revoke your proxy and vote in person if you decide to attend the Annual Meeting. Your support is appreciated, and we hope that you will be able to join us at the May 7 meeting.

Cordially,

/s/ Ross J. Centanni

Ross J. Centanni  
Chairman, President and  
Chief Executive Officer

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GARDNER DENVER, INC.  
1800 GARDNER EXPRESSWAY  
QUINCY, ILLINOIS 62305

NOTICE OF 2002 ANNUAL MEETING OF STOCKHOLDERS

The 2002 Annual Meeting of Stockholders of Gardner Denver, Inc. (the "Company") will be held at the Holiday Inn Quincy, 201 South Third Street, Quincy, Illinois on Tuesday, May 7, 2002 at 1:30 p.m., for the following purposes:

1. To elect two directors to serve for a three-year term each;
2. To amend the Company's Long-Term Incentive Plan; and
3. To transact such other business as may properly come before the meeting.

Stockholders of record at the close of business on March 8, 2002, are entitled to notice of and to vote at the meeting. Stockholders of record may vote their proxy by completing the enclosed proxy card, calling the toll-free number indicated on the proxy card, or accessing the Internet web site specified in the instructions included on the proxy card. A stockholder may revoke a proxy at any time before it is voted at the meeting by following the procedures described in the attached Proxy Statement.

FOR THE BOARD OF DIRECTORS

Tracy D. Pagliara  
Vice President, General Counsel and Secretary

Quincy, Illinois  
March 22, 2002

RETURN OF PROXIES REQUESTED

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TO ASSURE YOUR REPRESENTATION AT THE MEETING,  
PLEASE (1) SIGN, DATE AND PROMPTLY MAIL THE  
ENCLOSED PROXY CARD, FOR WHICH A RETURN ENVELOPE  
IS PROVIDED; (2) CALL THE TOLL-FREE NUMBER  
INDICATED ON THE ENCLOSED PROXY CARD; OR  
(3) ACCESS THE INTERNET WEB SITE SPECIFIED IN THE  
INSTRUCTIONS ON THE PROXY CARD.  
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GARDNER DENVER, INC.  
1800 GARDNER EXPRESSWAY  
QUINCY, ILLINOIS 62305

PROXY STATEMENT

GENERAL INFORMATION

The accompanying proxy is solicited by the Board of Directors of Gardner Denver, Inc. (the "Company" or "Gardner Denver") and will be voted in accordance with the instruction given (either in a signed proxy card or voted through the toll-free telephone or Internet procedures described below) and not revoked. A stockholder may

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revoke a proxy at any time before it is voted by (1) giving notice to the Company in writing, (2) submitting another proxy that is properly signed and later dated, or (3) voting in person at the meeting. Attendance at the meeting will not in and of itself revoke a proxy.

This Proxy Statement and the enclosed proxy card were first mailed to stockholders on or about March 22, 2002. The record date for determining the stockholders entitled to vote at the meeting was the close of business on March 8, 2002 (the "Record Date"). On that date, the outstanding voting securities of the Company were 15,785,096 shares of Common Stock, par value \$0.01 ("Common Stock"). Each share of Common Stock is entitled to one vote. A majority of the outstanding shares of Common Stock is required to establish a quorum. The enclosed proxy card indicates on its face the total number of shares of Common Stock registered in your name on the Record Date, whether held in book entry or certificate form.

The Company is not aware of any matter that will be presented to the meeting for action on the part of the stockholders other than that stated in the notice. If any other matter is properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote the shares to which the proxy relates in accordance with their best judgment. Abstentions will be considered present at the meeting for purposes of determining a quorum with respect to items brought before the meeting but will not be counted as voting for or against the proposal to which it relates.

Brokers holding shares for beneficial owners must vote these shares according to specific instructions received from the owner. If specific instructions are not received, brokers may vote these shares in their discretion on certain routine matters, such as the election of directors. However, the New York Stock Exchange rules preclude brokers from exercising their voting discretion on certain proposals. In these cases, if they have not received specific instructions from the beneficial owner, brokers may not vote on the proposals, resulting in what is known as a "broker non-vote." Any "broker non-vote" will be considered present for quorum purposes with respect to items brought before the meeting but will not be counted as voting for or against the proposal to which it relates.

Stockholders of record may vote using the toll-free number listed on the proxy card, or via the Internet or they may complete, sign, date and mail the enclosed proxy card in the postage paid envelope provided. The telephone and Internet voting procedures are designed to authenticate stockholders' identities. The procedures allow stockholders to give their voting instructions and confirm that their instructions have been properly recorded. Specific instructions to be followed by any stockholder of record interested in voting by telephone or the Internet are set forth on the enclosed proxy card.

Stockholders may vote by telephone or through the Internet 24 hours a day, 7 days a week. Telephone or Internet votes must be received by 12:00 midnight Eastern time on May 6, 2002 for all shares of Common Stock, except shares held in the Gardner Denver, Inc. Retirement Savings Plan (and the Gardner Denver Supplemental Excess Defined Contribution Plan) and/or the Gardner Denver, Inc. Savings Plan (the "Savings Plans").

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Shares of Common Stock held in the Savings Plans will be voted by UMB Bank, N.A. ("UMB Bank"), as trustee of the Savings Plans. The enclosed proxy card includes the number of equivalent shares credited to your account. Voting instructions to UMB Bank regarding your Savings Plans shares must be received by 12:00 midnight Eastern time on May 3, 2002. Such voting instructions can be made in the same manner as other shares of Common Stock are voted by proxy (i.e., by returning the proxy card by mail or voting by telephone or through the Internet as described above).

After May 3, 2002, all Savings Plans shares for which voting instructions have not been received and shares not yet allocated to participants' accounts will be voted by UMB Bank in the same proportion (for or against) as the shares for which instructions are received from participants. If you fail to return a proxy properly signed or to cast your votes via the Internet or by phone by May 3, 2002, the equivalent shares of Common Stock credited to your Savings Plans account will be voted by UMB Bank in the same proportion as the shares for which instructions were received from other Savings Plans participants.

A vote by telephone or through the Internet authorizes UMB Bank and the proxies named on the above proxy card to vote your shares in the same manner as if you marked, signed and returned your proxy card. Therefore, if you vote by telephone or Internet, there is no need to return the proxy card.

The cost of soliciting proxies will be paid by the Company. The Company will, upon request, reimburse brokerage houses, custodians, nominees and others for their out-of-pocket and reasonable clerical expenses incurred in connection with such solicitation. For the purpose of obtaining broad representation at the meeting, Georgeson Shareholder Communications Inc. has been retained by the Company to assist in the solicitation of proxies at an anticipated cost of approximately \$10,000 plus reimbursement of reasonable expenses. Officers and employees of the Company, without being additionally compensated, may also make requests for the return of proxies by letter, telephone or other means or in person.

### PROPOSAL I--ELECTION OF DIRECTORS

The authorized number of directors of the Company is presently fixed at seven. The directors are divided into three classes, with one class having three members and two classes having two members each. Directors in each class are elected for three-year terms so that the term of office of one class of directors expires at each annual meeting.

For election as directors at the Annual Meeting of Stockholders to be held on May 7, 2002, the Board of Directors has approved the nominations of Donald G. Barger, Jr. and Raymond R. Hipp, who are currently directors, to serve for three-year terms expiring in 2005. The affirmative vote of a majority of the outstanding shares of Common Stock having voting power present at the meeting, in person or by proxy, is required to elect each of the nominees to the director positions. If you vote your proxy through a signed proxy card or by using the telephone or Internet procedures available, but do not indicate your voting preference, the shares represented by your proxy will be voted for the election of the nominees for director named in this Proxy Statement.

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If any one of the nominees becomes unavailable for election, the accompanying proxy will be voted for the election of such person, if any, as shall be recommended by the Board of Directors, or will be voted in favor of holding a vacancy to be filled by the directors. The Company has no reason to believe that any nominee will be unavailable.

The following information is provided regarding the nominees for election as a director and each of the other directors who will continue in office after the meeting.

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### NOMINEES FOR ELECTION

#### TERMS EXPIRING AT THE 2005 ANNUAL MEETING OF STOCKHOLDERS

[PHOTO] DONALD G. BARGER, JR., age 59, has been a director of Gardner Denver since its spin-off from Cooper Industries, Inc. ("Cooper") in April 1994. Mr. Barger has been the Senior Vice President and Chief Financial Officer of Yellow Corporation ("Yellow"), a publicly held company specializing in the transportation of goods and materials, since December 2000. Prior to joining Yellow, he served as Vice President and Chief Financial Officer of Hillenbrand Industries Inc. ("Hillenbrand"), a publicly held company serving healthcare and funeral services, from March 1998 until December 2000. Mr. Barger was also Vice President, Chief Financial Officer of Worthington Industries, Inc., a publicly held manufacturer of metal and plastic products and processed steel products, from September 1993 until joining Hillenbrand. Mr. Barger has a B.S. degree from the United States Naval Academy and an M.B.A. from the University of Pennsylvania, Wharton School of Business. Mr. Barger is a director of the Quanex Corporation.

[PHOTO] RAYMOND R. HIPPI, age 59, has been a director of Gardner Denver since November 1998. Mr. Hipp serves as Chairman, President and CEO of Alternative Resources Corporation ("ARC"), a provider of information technology staffing and component outsourcing, a position he has held since July 1998. From August 1996 until May 1998, Mr. Hipp was the Chief Executive Officer of ITI Marketing Services, a provider of telemarketing services. Mr. Hipp has a B.S. degree from Southeast Missouri State University and is a director of ARC.

#### DIRECTORS WHOSE TERMS OF OFFICE WILL CONTINUE AFTER THE MEETING

##### TERMS EXPIRING AT THE 2003 ANNUAL MEETING OF STOCKHOLDERS

[PHOTO] ROSS J. CENTANNI, age 56, has been President and Chief Executive Officer and a director of Gardner Denver since its incorporation in November 1993. He has been Chairman of Gardner Denver's Board of Directors since

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November 1998. Prior to Gardner Denver's spin-off from Cooper, he was Vice President and General Manager of Gardner Denver's predecessor, the Gardner-Denver Industrial Machinery Division, where he also served as Director of Marketing from August 1985 to June 1990. He has a B.S. degree in industrial technology and an M.B.A. degree from Louisiana State University.

Mr. Centanni is a director of Esterline Technologies, a publicly held manufacturer of components for avionics, propulsion and guidance systems, and Denman Services, Inc., a privately held supplier of medical products. He is also a member of the Petroleum Equipment Suppliers Association Board of Directors and the Quincy University Board of Trustees.

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[PHOTO]

RICHARD L. THOMPSON, age 62, was elected to the Gardner Denver Board of Directors in November 1998. Since 1995, Mr. Thompson has served as a Group President and Executive Office Member of Caterpillar Inc. ("Caterpillar"), a publicly held manufacturer of construction machinery and equipment. He earned a B.S. in electrical engineering and an M.B.A. from Stanford University and has completed the Caterpillar Advanced Management Program. Mr. Thompson is a Director of the National Association of Manufacturers in Washington, DC and also presently serves on the Boards of Directors of Hindustan Powerplus Ltd., Lennox International, Inc. and Proctor Community Hospital.

### TERMS EXPIRING AT THE 2004 ANNUAL MEETING OF STOCKHOLDERS

[PHOTO]

FRANK J. HANSEN, age 60, has been a director of Gardner Denver since June 1997. Mr. Hansen was the President and Chief Executive Officer of IDEX Corporation ("IDEX"), a publicly held manufacturer of proprietary fluid handling and industrial products, from April 1999 until his retirement in April 2000. He was President and Chief Operating Officer from January 1998 to April 1999 and Senior Vice President and Chief Operating Officer from July 1994 until January 1998. Mr. Hansen has a B.S. degree in Business Administration from Portland State University.

[PHOTO]

THOMAS M. MCKENNA, age 64, has been a director of Gardner Denver since its spin-off from Cooper in April 1994. Mr. McKenna is the President of United Sugars Corporation, a marketing cooperative which is one of the nation's largest sugar marketers to both the industrial and retail markets, a position he has held since December 1998. He was President and Chief Executive Officer of Moorman Manufacturing Company ("Moorman"), a privately held manufacturer of agricultural supplies, from August 1993 until January 1998. Mr. McKenna has a B.A. degree from St. Mary's College and an M.B.A. from Loyola University.

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[PHOTO] DIANE K. SCHUMACHER, age 48, has been a director of Gardner Denver since August 2000. Ms. Schumacher has served as Senior Vice President, General Counsel and Secretary of Cooper since 1995. Ms. Schumacher holds a B.A. degree in economics from Southern Illinois University and a JD degree from DePaul University College of Law. She has also completed the Harvard Advanced Management Program and serves as a director of the American Arbitration Association. Ms. Schumacher serves as Director, Society for the Performing Arts, Houston, and is a member of the External Advisory Board for Southern Illinois University College of Business Administration.

### COMMITTEES, COMPENSATION AND GOVERNANCE OF THE BOARD OF DIRECTORS

The Company's Board of Directors (the "Board") held four meetings during 2001. The Board has a standing Audit and Finance Committee and a standing Management Development and Compensation Committee, each composed exclusively of nonemployee directors. The Board does not have a standing Nominating Committee. Director nominations are made by the full Board.

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### BOARD OF DIRECTORS COMMITTEES

The Audit and Finance Committee, currently composed of Donald G. Barger, Jr., Chairman, Frank J. Hansen and Raymond R. Hipp, held three meetings during 2001. All members of the Audit and Finance Committee are independent, in accordance with Section 303.01 of the New York Stock Exchange listing standards. The Board adopted a new written charter for the Audit Committee, effective August 1, 2000.

The functions of the Audit and Finance Committee are to instruct the independent auditors that the Board is the representative of the stockholders and as such is the client of the auditors; review the Company's audited financial statements and meet with management, as well as with the Company's independent auditors, to discuss such statements; recommend the nomination of independent auditors for appointment by the Board; review the independence of the auditors, the planned scope and results of their examination and the scope of any significant non-audit work performed; review the scope and results of the Company's internal control activities; review accounting changes having a material impact on the financial statements of the Company and filings made with the Securities and Exchange Commission as required; hold conferences and reviews with the auditors as may be deemed desirable by either the Audit and Finance Committee, the auditors or management, and report to the Board the results of such reviews and conferences; monitor compliance with the Company's Corporate Conflicts of Interest and Ethical Conduct Policy; review information concerning environmental, legal and other matters which may represent material financial exposure; and submit to the Board any recommendations the Committee may have. The Audit and Finance Committee also oversees the Company's Benefits Committee in their establishment of investment objectives, policies and performance criteria for the management of the Company's retirement and benefit plan assets.



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The Management Development and Compensation Committee, currently composed of Richard L. Thompson, Chairman, Thomas M. McKenna and Diane K. Schumacher, held three meetings during 2001. The functions of the Management Development and Compensation Committee are to review and consider succession planning, executive performance and organizational structure and to assist the Chief Executive Officer in developing recommendations in these areas for Board consideration; review and consult with the Chief Executive Officer concerning the selection of officers of the Company and establish reasonable compensation for officers, including incentive compensation and bonuses, deferred compensation, pensions, and other benefits; designate those employees who will receive grants of stock options and other awards under the Company's Incentive Plan and the Management Annual Incentive Plan (the "Annual Incentive Plan") and the type and size of such grants; administer the Employee Stock Purchase Plan, including amendments and restatements as appropriate; and recommend to the Board one or more candidates for Chief Executive Officer in the event the position becomes unexpectedly vacant.

### COMPENSATION OF DIRECTORS

For 2001, the Company's nonemployee directors each received an annual retainer of \$16,000. Additionally, nonemployee directors received meeting attendance fees of \$1,250 per meeting for board meetings and \$1,000 per meeting for committee meetings. Directors were also reimbursed for reasonable expenses incurred in connection with attending board and committee meetings.

The Gardner Denver, Inc. Phantom Stock Plan for Outside Directors (the "Phantom Stock Plan") has been established to more closely align the interests of the nonemployee directors and the Company's stockholders by increasing each nonemployee director's proprietary interest in the Company in the form of "phantom stock units."

Under the Phantom Stock Plan, which is an unfunded plan, the Company credits the equivalent of \$7,000 annually, in equal monthly amounts, to the phantom stock unit account of each nonemployee director. Phantom stock units are credited based upon the previous month's average closing price per share for the Company's Common Stock. Each nonemployee director may also elect to defer all or some portion of his annual director's fees under the Phantom Stock Plan and have such amount credited on a monthly basis as phantom stock units, based on the previous month's average closing price per share for the Company's Common Stock. If the Company were to pay dividends, dividend equivalents would be credited to each nonemployee director's account on the dividend record date.

The fair market value of a director's account will be distributed as a cash payment to the director (or his beneficiary) on the first day of the month following the month in which the director ceases to be a director of the Company for any reason. Alternatively, a director may elect to have the fair market value of his or her account distributed in twelve or fewer equal monthly installments, or in a single payment on a predetermined date within one year after he ceases to be a director, but without interest on the deferred payments. The fair market value of a director's account

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is determined by reference to the average closing price per share for the Company's Common Stock during the thirty trading days immediately preceding the date the director ceases to be a director. The following table summarizes the number of phantom stock units credited to each nonemployee director as of March 8, 2002.

NAME -----	PHANTOM STOCK UNITS -----
Donald G. Barger, Jr.....	2,915
Frank J. Hansen.....	1,309
Raymond R. Hipp.....	1,992
Thomas M. McKenna.....	8,780
Diane K. Schumacher.....	471
Richard L. Thompson.....	3,953
	-----
Total.....	19,420

Under the Incentive Plan, for 2001 each nonemployee director was automatically granted options to purchase 3,000 shares of the Company's Common Stock on the date immediately following the Annual Meeting of Stockholders. Nonemployee director stock options become exercisable on the first anniversary of the date of grant and terminate upon the expiration of five years from such date. If a person ceases to be a nonemployee director by virtue of disability or retirement (after having completed at least one three-year term), outstanding options generally remain exercisable for a period of five years (but not later than the expiration date of the options). If a person ceases to be a nonemployee director by virtue of death (or dies during the five year exercise period after disability or retirement described above), outstanding options generally remain exercisable for a period of one year (but not later than the expiration date of the options). If a nonemployee director's service terminates for any other reason, options not then exercisable are canceled and options that are exercisable may be exercised at any time within ninety days after such termination (but not later than the expiration date of the options). Additionally, upon the occurrence of a change of control, as defined in the plan, these options will be canceled in exchange for a cash payment equal to the appreciation in value of the options over the exercise price as set forth in the plan. The exercise price of these options is the fair market value of the Common Stock on the date of grant.

In early 2002, the Company engaged William M. Mercer, a compensation consultant ("Mercer"), to evaluate the Company's executive compensation practices, including the Company's nonemployee director incentives. Mercer advised Company representatives that the 2001 compensation was below the 65th percentile of the competitive market, and recommended the following changes: (a) a \$12,000 increase in the annual retainer for each Board member (from \$16,000 to \$28,000); and (b) an amendment to the Incentive Plan which authorizes the Management Development and Compensation Committee to award nonemployee directors an option to purchase up to 9,000 shares of Common Stock in a given year, instead of the current mandatory requirement that each such director be granted an option to purchase 3,000 shares. At its February 2002 meeting, the Company's Board of Directors adopted the Mercer recommendations, subject to stockholder approval with respect to the

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amendment of the Incentive Plan, as described below in Proposal II.

CORPORATE GOVERNANCE

The Company's Board of Directors has adopted a policy regarding Corporate Governance. The objective of this policy is to ensure that the Board maintains its independence, objectivity and effectiveness in fulfilling its responsibilities to the Company's stockholders. The policy describes the criteria for selection and retention of outside directors; factors to ensure the Board remains independent; administrative practices of the Board; and the composition and compensation of the Board. The policy requires that the majority of the Board be nonemployee directors, with varied and complementary backgrounds. Directors may serve on the boards of

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directors of no more than four for-profit organizations, including the Company, and interlocking directorships are prohibited. The policy specifies that a nonemployee director will retire at age 70 years and that, at any one time, at least 50% of the number of nonemployee directors shall be actively employed.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The Company maintains Stock Ownership Guidelines for its nonemployee directors, executive officers and other key employees. Under these guidelines, each nonemployee director is expected to maintain an equity interest in the Company equal to one times his annual cash compensation by the end of his first year as a director and three times his annual cash compensation at the end of five years of service on the Board. The guidelines also require that the CEO maintain an equity interest equal to five times his annual base salary and each executive officer maintain an equity interest in the Company equal to three times his annual base salary. These equity interests are to be achieved by the fifth anniversary of each individual's appointment as an executive officer. Common Stock held directly by the officer and indirectly for the benefit of the officer in the Savings Plans and the related Supplemental Excess Defined Contribution Plan ("Excess Defined Contribution Plan") are considered in determining compliance with these guidelines.

The following table sets forth, as of March 8, 2002, information with respect to the beneficial ownership of the Company's Common Stock by (a) each director, (b) each of the Company's four most highly compensated executive officers in 2001 who is not a director and, (c) all directors and executive officers as a group. A separate table is also included which sets forth each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding Common Stock as of December 31, 2001 (except as otherwise indicated).

AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP

NAME OF BENEFICIAL OWNERS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	
	DIRECT OWNERSHIP (1)	EMPLOYEE 401 (K) PLANS (2)

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DIRECTORS

Donald G. Barger, Jr.....	27,032 (3)	
Ross J. Centanni.....	450,274 (3), (4)	19,879
Frank J. Hansen.....	14,900 (3)	
Raymond R. Hipp.....	12,000 (3)	
Thomas M. McKenna.....	23,780 (3)	
Diane K. Schumacher.....	4,438 (3)	
Richard L. Thompson.....	10,200 (3)	

NAMED EXECUTIVE OFFICERS (NOT DIRECTORS)

Steven M. Krivacek.....	86,329 (3)	5,943
Tracy D. Pagliara.....	7,640 (3)	648
Philip R. Roth.....	93,030 (3)	4,568
J. Dennis Shull.....	119,154 (3), (5)	7,935
All directors and executive officers as a group.....	848,777 (3), (4), (5)	38,973