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Name, Age and Principal Occupation and  
Employment During Past Five Years

First Became  
Director

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**JOHN C. MORLEY**, 70, Former Chairman of the Board of the Company from November 10, 1997 to December 31, 1999. Mr. Morley is President since August, 1995 of Evergreen Ventures, LLC, a family office. Mr. Morley is also retired as President and Chief Executive Officer and Director since before 1997 of Reliance Electric Company, a manufacturer of electrical, mechanical power transmission and telecommunications products and systems. Mr. Morley is a Director of Ferro Corporation and The Lamson & Sessions Co.

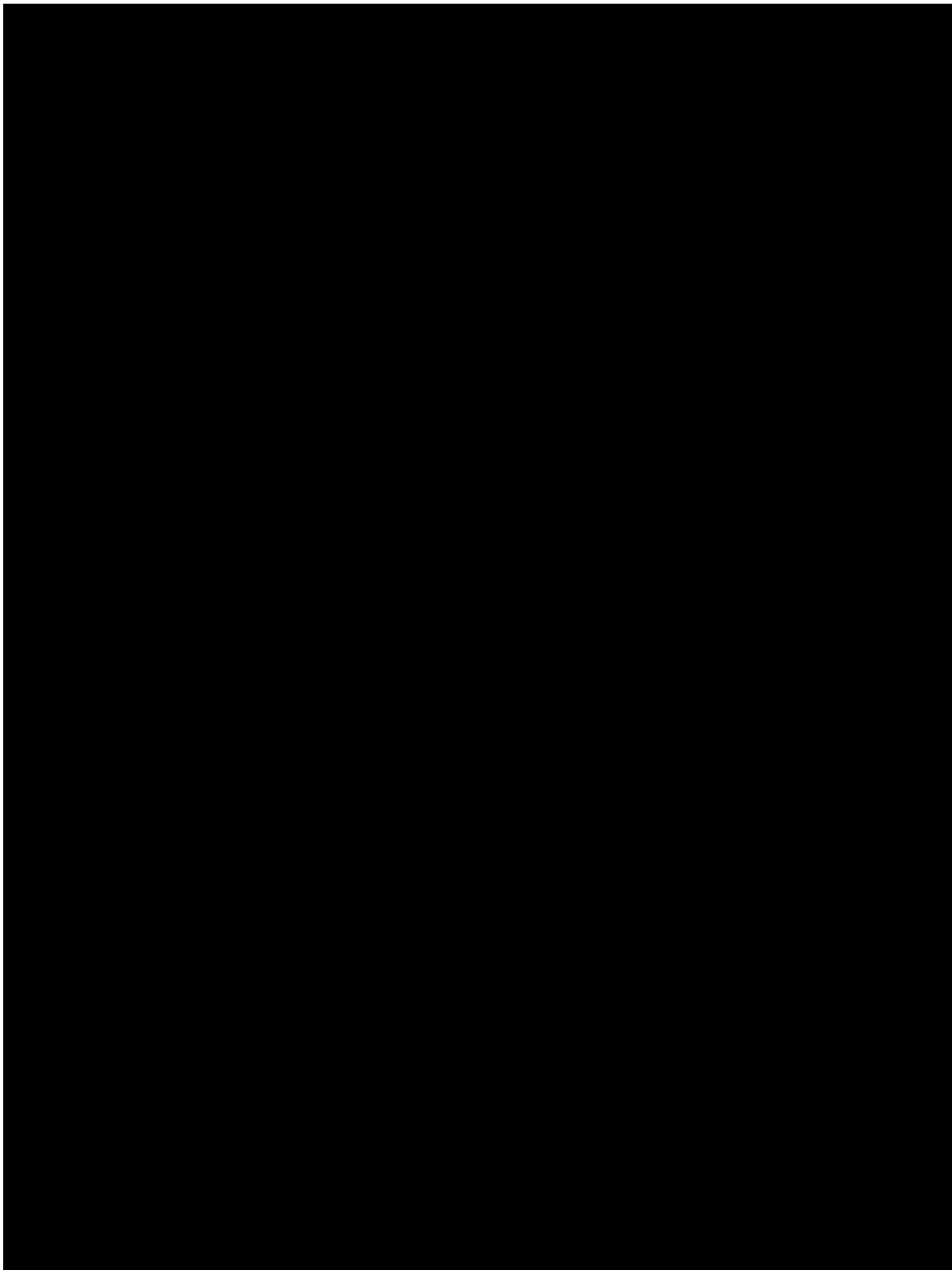
1995

**STEPHEN B. ORESMAN**, 69, President since January, 1991 of Saltash, Ltd., management consultants. Mr. Oresman was with Booz•Allen & Hamilton, Inc., management consultants, for 19 years where he was Senior Vice President and Chairman of Booz•Allen & Hamilton International, and previously in manufacturing positions at B&L and Acme











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(1) Under the ruld

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(3) On January

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## COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

### Compensation Policies

The Company's compensation structure is designed to provide sufficient total compensation to attract and retain high-performing executive officers. It places a significant portion of compensation at risk with the performance of the Company, the organizational unit, and the individual, increasing the portion at risk with the responsibility level of the individual.

Executive compensation consists of salary, annual bonus, long-term incentives, and other benefits. A broad group of industrial companies of comparable operations scope

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Since the Company's Pre-Tax Rona in 2001 was below threshold, no MPI Plan bonus pool was generated. However, the Committee approved discretionary bonus awards, payable in the form of form of for





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resulting fr

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**PENSION BENEFITS**

The following table shows the approximate maximum annual penl nx e appNnua G Â

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**AGREEMENTS AND TRANSACTIONS**

Effective January 1, 2000, the Company entered into severance agreements with named executive officers John S. Brinzo, Director, Chairman and Chief Executive Officer, Thomas J. O'Neil, President and Chief Operating Officer, William R. Calfee, Executive Vice President-Commercial, and Cynthia B. Bezik, Sen,















