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MATTHEWS INTERNATIONAL CORP

Form DEF 14A

January 14, 2002

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SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement [] Confidential, for use of the
 [X] Definitive Proxy Statement Commission only
 [] Definitive Additional Materials
 [] Soliciting Material pursuant to Rule 14a-11c or Rule 14a-12

MATTHEWS INTERNATIONAL CORPORATION

(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)(4) and 0-11.
- 1) Title of each class of securities to which transaction applies: -----
- 2) Aggregate number of securities to which transaction applies: -----
- 3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11: -----
- 4) Proposed maximum aggregate value of transaction: -----
- 5) Total fee paid: -----

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a)(2) and identify the filing for which the offsetting fee
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- 1) Amount Previously Paid: -----
- 2) Form, Schedule or Registration Statement No.: -----
- 3) Filing Party: -----
- 4) Date Filed: -----

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MATTHEWS INTERNATIONAL CORPORATION

2002
NOTICE
OF
ANNUAL
MEETING
AND
PROXY
STATEMENT

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Matthews International Corporation
Corporate Office
Two NorthShore Center
Pittsburgh, Pennsylvania 15212-5851
412.442.8200 Fax 412.442.8290

Notice of
ANNUAL MEETING OF SHAREHOLDERS
To be held February 14, 2002

To Our Shareholders:

The Annual Meeting of the Shareholders of Matthews International Corporation will be held at 6:00 PM on Thursday, February 14, 2002 at Sheraton Station Square, Seven Station Square Drive, Pittsburgh, Pennsylvania, for the purpose of considering and acting upon the following:

1. To elect two Directors of the Company for a term of three years.
2. To ratify the appointment of PricewaterhouseCoopers LLP as independent certified public accountants to audit the records of the Company for the fiscal year ending September 30, 2002.
3. To transact such other business as may properly come before the meeting.

Shareholders of record as of December 31, 2001 will be entitled to vote at the Annual Meeting or any adjournments thereof.

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Please indicate on the enclosed proxy card whether you will or will not be able to attend this meeting. Return the card in the enclosed envelope as soon as possible. If you receive more than one proxy card (for example, because you own common stock in more than one account), please be sure to complete and return all of them.

We hope you can be with us for this important occasion.

Sincerely,

Edward J. Boyle

Edward J. Boyle
Corporate Secretary

January 14, 2002

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Matthews International Corporation
Two NorthShore Center
Pittsburgh, PA 15212 - 5851
412 / 442-8200

PROXY STATEMENT

The accompanying proxy is solicited by the Board of Directors of the Company whose principal executive offices are located at Two NorthShore Center, Pittsburgh, Pennsylvania 15212. This Proxy Statement and the accompanying proxy were first released to shareholders on January 14, 2002.

Execution of the proxy will not affect a shareholder's right to attend the meeting and vote in person. Any shareholder giving a proxy has the right to revoke it at any time before it is voted by giving notice to the Corporate Secretary or by attending the meeting and voting in person.

Matters to be considered at the Annual Meeting are those set forth in the accompanying notice. Shares represented by proxy will be voted in accordance with instructions. In the absence of instructions to the contrary, the proxy solicited will be voted for the proposals set forth.

Management does not intend to bring before the meeting any business other than that set forth in the Notice of Annual Meeting of Shareholders. If any other business should properly come before the meeting, it is the intention of Management that the persons named in the proxy will vote in accordance with their best judgment.

OUTSTANDING STOCK AND VOTING RIGHTS

The Company has one class of stock outstanding: Class A Common Stock, par value \$1.00 per share, referred to as the "Common Stock."

Each outstanding share of Common Stock of the Company entitles the holder to one vote upon any business properly presented at the shareholders' meeting.

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Cumulative voting is not applicable to the election of directors.

The Board of Directors of the Company has established December 31, 2001 as the record date for shareholders entitled to vote at the Annual Meeting. The transfer books of the Company will not be closed. A total of 30,281,500 shares of Common Stock are outstanding and entitled to vote at the meeting.

Abstentions and broker non-votes have no effect on any proposal to be voted upon. Broker non-votes as to any matter are shares held by brokers and other nominees which are voted at the meeting on matters as to which the nominee has discretionary authority, but which are not voted on the matter in question because the nominee does not have discretionary voting authority as to such matter.

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GENERAL INFORMATION REGARDING CORPORATE GOVERNANCE

Board of Directors

The Board of Directors is the ultimate governing body of the Company. As such, it functions within a framework of duties and requirements established by statute, government regulations and court decisions. Generally, the Board of Directors reviews and confirms the basic objectives and broad policies of the Company, approves various important transactions, appoints the officers of the Company and monitors Company performance in key results areas.

Board Composition

The Restated Articles of Incorporation of the Company provide that the Board of Directors has the power to set the number of Directors constituting the full Board, provided that such number shall not be less than five nor more than fifteen. Until further action, the Board of Directors has fixed the number of directors constituting the full Board at seven, divided into three classes. The terms of office of the three classes of Directors end in successive years.

During fiscal year 2001, there were five regularly scheduled meetings and three special meetings of the Board of Directors.

Board Committees

There are three standing committees appointed by the Board of Directors -- the Executive, Audit and Compensation Committees.

Management has the same responsibility to each committee as it does to the Board of Directors with respect to providing adequate staff services and information. Furthermore, each committee has the same power as the Board of Directors to employ the services of outside consultants and to have discussions and interviews with personnel of the Company and others.

The principal functions of the three standing committees are summarized as follows:

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Executive Committee

The Executive Committee is appointed by the Board of Directors to have and exercise during periods between Board meetings all of the powers of the Board of Directors, except that the Executive Committee may not elect directors, change the membership of or fill vacancies in the Executive Committee, change the By-laws of the Company or exercise any authority specifically reserved by the Board of Directors. Among the functions customarily performed by the Executive Committee during periods between Board meetings are the approval, within limitations previously established by the Board of Directors, of the principal terms involved in sales of securities of the Company, and such reviews as may be necessary of significant developments in major events and litigation involving the Company. In addition, the Executive Committee is called upon periodically to provide advice and counsel in the formulation of corporate policy changes and, where it deems advisable, make recommendations to the Board of Directors.

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The Executive Committee holds meetings at such times as are required. During fiscal year 2001, the Executive Committee met a total of four times. The members of the Committee are David M. Kelly (Chairman), David J. DeCarlo and Thomas N. Kennedy.

Audit Committee

The principal function of the Audit Committee is to serve as an independent and objective party to monitor the Company's financial reporting and internal control systems. The Committee periodically reviews and appraises the Company's outside auditors and the Company's internal audit department and serves as a vehicle to provide an open avenue of communication between the Company's Board of Directors and financial management, the internal audit department, and independent accountants.

The Committee members are John P. O'Leary, Jr. (Chairman), William J. Stallkamp and Robert J. Kavanaugh. During fiscal year 2001, the Audit Committee met twice.

Compensation Committee

The principal function of the Compensation Committee, the members of which are William J. Stallkamp (Chairman), Robert J. Kavanaugh and John D. Turner, is to review periodically the suitability of the remuneration arrangements (including benefits), other than stock remuneration, for the principal executives of the Company. A subcommittee of the Compensation Committee, the Stock Compensation Committee, the members of which are Messrs. Stallkamp (Chairman), Kavanaugh and Turner, consider and grant stock remuneration and administer the Company's 1992 Stock Incentive Plan. The Compensation Committee met two times during fiscal year 2001.

Meeting Attendance

Under the applicable rules of the Securities and Exchange Commission, the Company's Proxy Statement is required to name those directors who during the preceding year attended fewer than 75% of the total number of meetings held by the Board and by the Committees of which they are members. During fiscal year 2001, all directors attended more than 75% of such meetings for which they

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were eligible.

Compensation of Directors

Pursuant to the Director Fee Plan, directors who are not also officers of the Company each receive as an annual retainer fee shares of the Company's Class A Common Stock equivalent to approximately \$16,000. In addition, each such director is paid \$1,000 for every meeting of the Board of Directors attended and (other than a Chairman) \$500 for every committee meeting attended. The Chairman of a committee of the Board of Directors is paid \$700 for every committee meeting attended. Directors may also elect to receive the common stock equivalent of meeting fees. Each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock. No other remuneration is otherwise paid by the Company to any director for services as a director.

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PROPOSAL 1

ELECTION OF DIRECTORS

Nominations for election to the Board of Directors may be made by the Board of Directors or by the shareholders. David M. Kelly and John D. Turner, whose terms of office are expiring, have been nominated by the Board to serve for three-year terms that will end in 2005. Nominations made by the shareholders shall be made in writing in accordance with Section 6.1 of the Restated Articles of Incorporation. No such nominations have been received.

The Board of Directors has no reason to believe that any of the nominees will become unavailable for election. If a nominee should become unavailable prior to the meeting, the accompanying proxy will be voted for the election in his place of such other person as the Board of Directors may recommend.

The Board of Directors recommends that you vote FOR the election of Directors.

The following information is furnished with respect to the two persons nominated by the Board of Directors for election as a director and with respect to the continuing directors.

The Nominees

David M. Kelly, age 59, was elected Chairman of the Board on March 15, 1996. He joined Matthews on April 3, 1995 as President and Chief Operating Officer and was appointed Chief Executive Officer on October 1, 1995. Prior to his employment with Matthews, Mr. Kelly was employed by Carrier Corporation for 22 years. During that time, his positions included Marketing Vice President for Asia Pacific; President of Japanese Operations; Vice President, Manufacturing; President of North American Operations; and Senior Vice President for Carrier's residential and light commercial businesses. Mr. Kelly received a Bachelor of Science in Physics from Boston College in 1964, a Master of Science degree in Molecular Biophysics from Yale University in 1966, and a Master of Business Administration from Harvard Business School in 1968. He is Chairman of the Executive Committee and the Jas. H. Matthews & Co. Educational and Charitable Trust, a member of the Pension Board, and serves on

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the boards of various subsidiaries of Matthews International Corporation. Mr. Kelly is a member of the Board of Directors of Mestek, Inc., Elliott Company and the United Way of Allegheny County.

John D. Turner, age 55, was elected to the Board of Directors of the Company in April 1999. Mr. Turner has been Chairman and Chief Executive Officer of Copperweld Corporation, a manufacturer of tubular and bimetallic wire products and wholly-owned subsidiary of The LTV Corporation, since December 2001. Prior thereto, Mr. Turner had been Executive Vice President and Chief Operating Officer of The LTV Corporation, an integrated steel producer, and President of LTV Copperweld. Mr. Turner was formerly President and Chief Executive Officer of Copperweld Corporation. He joined Copperweld in 1984 as Group Vice President - Marketing & Sales and later held the positions of Group Vice President - Specialty Bar & Tubing and Executive Vice President. Mr. Turner received a Bachelor's Degree in Biology from Colgate University. He currently serves on the Advisory Board of Shenango, Inc., and the Board of Directors of the Coalition of Christian Outreach, and Greater Pittsburgh Council, Boy Scouts of America. Mr. Turner is also a member of the Carnegie Mellon Board of Trustees and the Board of Directors of the Fellowship of Christian Athletes. He also serves on the national Board of Directors of the Council of Leadership Foundations.

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Continuing Directors

David J. DeCarlo, age 56, is President, Bronze Division and has been a Director of the Company since 1987. He was elected President, Bronze Division in November 1993. Mr. DeCarlo received a Bachelor of Science Degree in Industrial Management from West Virginia University in 1967, a Master of Arts Degree in Economics and Statistics from the University of Pennsylvania in 1970, and an M.B.A. in Finance from the University of Pennsylvania Wharton School of Finance in 1971 where he also completed all the required courses for a Ph.D. in Applied Economics and Finance. Prior to joining Matthews, Mr. DeCarlo held various management positions with Reynolds Aluminum Company, Westinghouse Electric Corporation, and Joy Manufacturing Company where his last position was Vice President of Field Operations.

Robert J. Kavanaugh, age 64, has been a Director of the Company since 1998. Mr. Kavanaugh is a retired partner of the Pittsburgh office of Arthur Andersen LLP, an accounting firm. Mr. Kavanaugh has more than 38 years of experience assisting clients in numerous industries and has extensive experience in public reporting, SEC related matters, and mergers and acquisitions. Mr. Kavanaugh served as the advisory partner to a number of major clients, both public and private. Mr. Kavanaugh retired from Arthur Andersen LLP in August 1996.

Thomas N. Kennedy, age 66, has been a Director of the Company since 1987. He was Senior Vice President, Chief Financial Officer and Treasurer of the Company until his retirement from Matthews effective December 1, 1995. Mr. Kennedy had been employed by the Company since 1972. He was elected Treasurer in 1974 and Vice President - Treasurer in 1986. Mr. Kennedy received a Bachelor of Business Administration from the University of Pittsburgh in 1958.

John P. O'Leary, Jr., age 55, has been a Director of the Company since 1992. Mr. O'Leary is President and Chief Executive Officer of Tuscarora Incorporated, a wholly-owned subsidiary of SCA Packaging International B.V. and a division of SCA North America. Tuscarora is a leading producer and manufacturer of custom design protective packaging. Preceding SCA's acquisition of Tuscarora, Mr. O'Leary served as Chairman of Tuscarora's Board of Directors. Prior to taking over as President and Chief Executive Officer, Mr. O'Leary served as President of Western Division operations and was

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responsible for overseeing the operation of 12 profit centers located throughout the Midwest and South. Mr. O'Leary holds a Masters in Business Administration from the University of Pennsylvania Wharton School of Business and received a Bachelor's Degree in Economics from Gettysburg College. He currently serves on the Board of Directors of the Beaver County Educational Trust and is a Trustee of Gettysburg College.

William J. Stallkamp, age 62, has been a Director of the Company since 1981. Mr. Stallkamp was a Vice Chairman of Mellon Financial Corporation in Pittsburgh, PA and Chairman and Chief Executive Officer of Mellon PSFS in Philadelphia, PA until his retirement on January 1, 2000. Currently, he is a fund advisor and Chairman of the Operations Group at Safeguard Scientifics, Inc. He received a Bachelor of Science Degree in Business Administration from Miami University of Oxford, Ohio. He serves as a Director of Destiny WebSolutions, Inc., Cowee, Inc., United Concordia Companies, Inc., Akcelerant Holdings, Inc. and Highmark Blue Cross/Blue Shield and The Smithers-Oasis Company. He also serves as the Chairman of the Board of Directors for YMCA of Philadelphia and Vicinity. He is a member of the Board of the Southeastern Pennsylvania Chapter of the American Red Cross and the Franklin Institute and Gwynedd - Mercy College.

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The term for each nominee and each Director is listed below:

Nominees	Term to expire at Annual Meeting of Shareholders in:
David M. Kelly	2005
John D. Turner	2005
Continuing Directors	
Thomas N. Kennedy	2003
William J. Stallkamp	2003
David J. DeCarlo	2004
Robert J. Kavanaugh	2004
John P. O'Leary, Jr.	2004

PROPOSAL 2

SELECTION OF AUDITORS

The Board of Directors of the Company, upon recommendation of the Audit Committee, has appointed PricewaterhouseCoopers LLP as independent certified public accountants to audit the records of the Company for the year ending September 30, 2002.

The Board of Directors has determined that it would be desirable to request an expression of opinion from the shareholders on the appointment. Ratification of the appointment of PricewaterhouseCoopers LLP requires the affirmative vote of a majority of all the votes cast by shareholders of Common Stock entitled to vote at the meeting. If the shareholders do not ratify the selection of PricewaterhouseCoopers LLP, the selection of alternative independent certified public accountants will be considered by the Board of Directors.

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It is not expected that any representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting of Shareholders.

The Board of Directors recommends that you vote FOR Proposal 2.

OTHER INFORMATION

Certain Reportable Transactions

The Securities and Exchange Commission requires disclosure of certain business transactions or relationships between the Company, or its subsidiaries, and other organizations with which any of the Company's directors are affiliated as an owner, partner, director, officer or employee. Briefly, disclosure is required where such a business transaction or relationship meets the standards of significance established by the Securities and Exchange Commission with respect to the types and amounts of business transacted. The Company is aware of no transaction requiring disclosure pursuant to this item during the past fiscal year.

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Stock Ownership

The Company's Articles of Incorporation divide its voting stock into three classes: Preferred Stock and Class A and Class B Common Stock. At the present time, none of the Preferred Stock is issued or outstanding. In addition, in September 2001, all outstanding shares of Class B Common Stock were automatically converted to an equivalent number of Class A shares. The following information is furnished with respect to persons who the Company believes, based on its records, beneficially own more than five percent of the outstanding shares of Class A Common Stock of the Company, and with respect to directors, officers and executive management. Those individuals with more than five percent of such shares could be deemed to be "control persons" of the Company.

This information is as of November 30, 2001.

Name of Beneficial Owner (1) -----	Number of Class A Shares Beneficially Owned (2) -----	Percent of Class -----
Directors, Officers and Executive Management: -----		
D.M. Kelly	536,741 (3)	1.8%
E.J. Boyle	161,667 (3)	0.5
D.J. DeCarlo	928,375 (3)	3.0
R.J. Kavanaugh	2,000	*
L.W. Keeley, Jr.	4,208 (3)	*
T.N. Kennedy	60,000	0.2
J.P. O'Leary, Jr.	24,580	0.1
R.J. Schwartz	116,284 (3)	0.4
W.J. Stallkamp	14,400	*
J.D. Turner	4,000	*
All directors, officers and executive management as a group (12 persons)	1,937,858 (3)	6.2

Others:

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T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202	3,478,920	11.5
Ariel Capital Management, Inc. 200 East Randolph Drive, Suite 2900 Chicago, IL 60601	3,023,206	10.0
Neuberger Berman, LLC 605 Third Avenue New York, NY 10158	2,090,030	6.9

* Less than 0.1%

- (1) Unless otherwise noted, the mailing address of each beneficial owner is the same as that of the Registrant.
- (2) The nature of the beneficial ownership for all shares is sole voting and investment power, except as follows:

Mr. Stallkamp has sole voting power except for 400 Class A shares held by Mr. Stallkamp as custodian under UTMA for son. Mr. Schwartz has sole voting power except for 80 Class A shares held by Mr. Schwartz as custodian for daughter.

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Shares held by T. Rowe Price Associates, Inc. ("Price Associates") are owned by various individual and institutional investors, including T. Rowe Price Small-Cap Stock Fund, Inc. (which owns 1,820,000 shares), for which Price Associates serves as investment advisor with power to direct investments and/or power to vote the shares. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such shares; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such shares. Price Associates has sole dispositive power for 3,478,920 shares and sole voting power for 1,322,920 shares.

Ariel Capital Management, Inc. has no beneficial interest in any of the 3,023,206 shares owned. Ariel Capital Management, Inc. holds the shares solely for its clients of whom none of them individually owns 5% or more of Matthews International Corporation common stock. Ariel Capital Management, Inc., in its capacity as investment advisor, has sole voting power for 2,854,356 shares and sole investment discretion for 3,023,206 shares.

Neuberger Berman, LLC ("NB"), as a registered investment advisor, may have discretionary authority to dispose of or to vote shares that are under its management. As a result, NB may be deemed to have beneficial ownership of such shares. NB does not, however, have any economic interest in the shares. The clients are the actual owners of the shares and have the sole right to receive and the power to direct the receipt of dividends from or proceeds from the sale of such shares. As of November 9, 2001, of the shares set forth in the table, NB had shared dispositive power with respect to 2,090,030 shares, sole voting power with respect to 803,430 shares and shared voting power on 1,286,600 shares. With regard to the shared voting power, Neuberger Berman Management, Inc. and Neuberger Berman Funds are deemed to be beneficial owners for purpose of Rule 13(d) since they have shared power to make decisions whether to retain or dispose of the shares. NB is the sub-advisor to the above referenced Funds. It should be further noted that the above mentioned shares are also included with the shared power to dispose calculation.

- (3) Includes options exercisable within 60 days of November 30, 2001 as follows: Mr. Kelly, 378,667 shares; Mr. Boyle, 88,667 shares; Mr. DeCarlo, 348,666 shares; Mr. Schwartz, 92,000 shares; Mr. Keeley, no shares; and all directors and officers as a group, 942,666 shares.

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Changes in Control:

The Company knows of no arrangement which may, at a subsequent date, result in a change in control of the Company.

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Executive Management

The Executive Management of the Company as of December 31, 2001 was as follows:

Name	Age	Year First Elected as an Officer	Positions with Registrant
----	---	-----	-----
David M. Kelly	59	1995	President and Chief Executive Officer
Edward J. Boyle	55	1991	Chief Financial Officer, Secretary and Treasurer
David J. DeCarlo	56	1986	President, Bronze Division
Brian J. Dunn	44	2000	President, Marking Products, North America
Lawrence W. Keeley, Jr.	40	2000	President, Graphic Systems Division
Steven F. Nicola	41	1995	Vice President, Accounting & Finance
Robert J. Schwartz	54	1998	Group President, Graphic Systems & Marking Products Divisions

During the past five years, the business experience of each executive named has been as reflected above or in a management capacity with the Company, except as follows. Mr. Dunn joined the Company in November 1998. Prior thereto, he was a regional sales manager for the Automation Division of Rockwell International Corporation. Mr. Keeley joined the Company in September 1999. Prior thereto, he was a Vice President for Container Graphics Corporation.

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Compensation of Executive Management and Retirement Benefits

The following table sets forth the individual compensation information for the fiscal years ended September 30, 2001, 2000 and 1999 for the Company's Chief Executive Officer and the four most highly compensated executives.

SUMMARY COMPENSATION TABLE

Name of Individual and Principal Position	Year	Annual Compensation		Long-Term Compensation		All Other Compen- sation
		Salary	Bonus	Awards ----- Securities Underlying Options	Payouts ----- LTIP Payouts	
-----	----	-----	-----	-----	-----	-----

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			(1)	(Shares)	(2)	(3)
David M. Kelly	2001	\$376,506	\$385,365	112,000	\$262,878	\$ 1,195
Chairman of the Board and	2000	367,117	360,585	None	736,928	117
Chief Executive Officer	1999	329,618	339,298	550,000	734,737	None
David J. DeCarlo	2001	238,380	174,685	28,000	372,415	1,564
Director and President,	2000	236,095	163,498	None	761,709	1,492
Bronze Division	1999	217,411	171,334	298,000	711,607	1,419
Edward J. Boyle	2001	174,300	109,876	26,000	114,639	990
Vice President,	2000	160,232	94,876	None	190,292	2,142
Accounting & Finance	1999	143,041	89,962	156,000	187,183	3,294
Robert J. Schwartz	2001	165,450	2,771	24,000	90,770	4,432
Group President, Graphic	2000	139,913	85,646	10,000	118,929	3,189
Systems & Marking	1999	126,577	80,952	20,000	55,464	747
Products Divisions						
Lawrence W. Keeley, Jr.	2001	161,900	5,402	20,000	None	2,760
President, Graphic	2000	156,169	55,402	40,000	None	35,795
Systems Division						