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MATTHEWS INTERNATIONAL CORP

Form DEF 14A

January 15, 2004

1

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 Commission only
[X] Definitive Proxy Statement
[ ] 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 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:

2

MATTHEWS INTERNATIONAL CORPORATION

2004  
NOTICE  
OF  
ANNUAL  
MEETING  
AND  
PROXY  
STATEMENT

3

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 19, 2004

To Our Shareholders:

The Annual Meeting of the Shareholders of Matthews International Corporation will be held at 6:00 PM on Thursday, February 19, 2004 at Sheraton Station Square, Pittsburgh, Pennsylvania, for the purpose of considering and acting upon the following:

1. To elect three Directors of the Company for a term of three years and one Director of the Company for a term of two years.
2. To ratify the appointment of PricewaterhouseCoopers LLP as independent auditors to audit the records of the Company for the fiscal year ending September 30, 2004.
3. To transact such other business as may properly come before the meeting.

Shareholders of record as of December 31, 2003 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,

Steven F. Nicola

Steven F. Nicola  
Corporate Secretary

January 15, 2004

4

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 or about January 15, 2004.

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

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one vote upon any business properly presented at the shareholders' meeting. Cumulative voting is not applicable to the election of Directors.

The Board of Directors of the Company has established December 31, 2003 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 32,113,969 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.

5

### 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. The Board of Directors has determined that all of its Directors are independent, other than Company employees David M. Kelly and David J. DeCarlo.

During fiscal year 2003, there were five regularly scheduled meetings and one special meeting 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.

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

### 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.

6

The Executive Committee holds meetings at such times as are required. During fiscal year 2003, the Executive Committee met two times. The members of the Executive Committee are David M. Kelly (Chairman), David J. DeCarlo and John D. Turner.

### Audit Committee

The principal function of the Audit Committee is to provide oversight of (1) the integrity of the Company's financial statements, reports on internal controls and other financial information provided by the Company, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications and independence of the Company's independent auditors and (4) the performance of the Company's internal audit function (including disclosure controls and procedures for internal controls over financial reporting) and independent auditors. The Committee will serve 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 auditors. The Audit Committee is responsible for appointing the Company's independent auditors.

The Committee members are John P. O'Leary, Jr. (Chairman), William J. Stallkamp and Robert J. Kavanaugh, all of whom the Board of Directors has determined in its business judgment are "independent" from the Company and its management as defined by the relevant provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). All members of the Audit Committee are considered to meet the requirements of an Audit Committee financial expert as defined by Securities and Exchange Commission ("SEC") regulations under the Sarbanes-Oxley Act, and Mr. Kavanaugh has been designated as the Audit Committee financial expert. During fiscal year 2003, the Audit Committee met four times.

### Compensation Committee

The principal functions of the Compensation Committee, the members of which are William J. Stallkamp (Chairman), Robert J. Kavanaugh and John D. Turner, are to review periodically the suitability of the remuneration arrangements

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(including benefits), other than stock remuneration, for the principal executives of the Company, and to prepare an annual report on executive compensation for inclusion in the Company's proxy statement. 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 three times during fiscal year 2003.

### Meeting Attendance

Under the applicable rules of the SEC, 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 2003, all Directors attended more than 75% of such meetings for which they were eligible.

The Company does not have a formal policy with regard to Board members attending the Annual Meeting of Shareholders, but it is customary for the Board members to do so, and in general all or most of the Board members have attended annual meetings in the recent past. All Board members attended the 2003 Annual Meeting of Shareholders.

7

### 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 \$18,000. In addition, each such Director is paid \$1,250 for every meeting of the Board of Directors attended and (other than a Chairman) \$750 for every committee meeting attended. The Chairman of a Committee of the Board of Directors is paid \$1,000 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.

### Access to Directors

The shareholders of the Company may communicate in writing to the Board of Directors by sending such communication to the Board or a particular Director in care of Steven F. Nicola, Corporate Secretary, at the Company. At present, such communications will be directly forwarded to the Board or such particular Director, as applicable.

## 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. Glenn R. Mahone has been nominated by the Board to serve for a two-year term that will end in 2006. David J. DeCarlo, Robert J. Kavanaugh and John P. O'Leary, Jr., whose terms of office are expiring, have been nominated by the Board to serve for a three-year term that will end in 2007. Nominations made by the shareholders must be made in writing in accordance with Section 6.1 of the Restated Articles of

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Incorporation. No such nominations have been received.

The Company does not have a nominating committee. The Company believes that obtaining input from all Directors in connection with Board nominations enhances the nomination process. The Company does not currently have a charter or written policy with regard to the nomination process (other than for shareholder nominations). The Company intends to review and if necessary modify its nomination process to comply with applicable law and SEC and NASDAQ National Market System ("NASDAQ") regulations. The nominations of the Directors standing for election or re-election at the 2004 Annual Meeting were unanimously approved by the Board of Directors, including unanimous approval by the independent Directors of the Board. These independent Directors meet the requirements of independence set forth in the listing standards for NASDAQ.

In connection with the nomination of new Director Glenn R. Mahone, the Company hired a third party search firm to identify candidates. Several recommended candidates were interviewed by the search firm and Mr. Mahone was selected to be interviewed by the Board of Directors. Mr. Mahone was approved by the Board, including a unanimous approval by the independent Directors of the Board. The Company at present does not have any formal rules or policies regarding minimum qualifications for candidates, but expects that its candidates be of the highest ethical character, share the values of the Company, have reputations, both personal and professional, consistent with the

8

image and reputation of the Company, be highly accomplished in their respective field, with superior credentials and recognition, and provide the relevant expertise and experience necessary to assist the Board and the Company to increase shareholder value.

The Board of Directors has no reason to believe that any of the nominees will become unavailable for election. If any nominee should become unavailable prior to the meeting, the accompanying proxy will be voted for the election in the nominee's 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 persons nominated by the Board of Directors for election as Directors and with respect to the continuing Directors.

### Nominees

David J. DeCarlo, age 58, 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 66, 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

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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.

Glenn R. Mahone, age 58, was elected to the Board of Directors of the Company in April 2003 to fill a vacant position. Since 1991 Mr. Mahone has been a partner in the Business and Finance Department and a member of the Executive Committee of Reed Smith LLP, a national law firm that provides legal services to the Company. Prior thereto, he spent ten years in the radio broadcast industry as a chief executive, entrepreneur and owner, and served on the board of directors of the two major trade associations which provide leadership to the radio broadcast industry. Mr. Mahone holds Master of Laws, Juris Doctor and Bachelor of Science degrees from Yale University, Duquesne University and the Pennsylvania State University, respectively. He is currently the Chairman of the Board of the Allegheny County Airport Authority and the Manchester Bidwell Corporation, and is a member of the Board of Trustees of Westminster College.

John P. O'Leary, Jr., age 57, has been a Director of the Company since 1992. Mr. O'Leary was appointed Senior Vice President, SCA North America, a packaging supplier, in May 2002. Prior thereto, he was President and Chief Executive Officer of Tuscarora Incorporated ("Tuscarora"), 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

9

protective packaging. Preceding SCA's acquisition of Tuscarora, Mr. O'Leary served as Chairman of Tuscarora's Board of Directors. 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.

### Continuing Directors

David M. Kelly, age 61, was elected Chairman of the Board on March 15, 1996. He joined the Company 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 the Company, Mr. Kelly was employed by Carrier Corporation for 23 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 Company's Pension Board, and serves on the boards of various subsidiaries of Matthews International Corporation. Mr. Kelly is a member of the Board of Directors of DQE, Inc., Mestek, Inc., Elliott Company, and the United Way of Allegheny County.

William J. Stallkamp, age 64, has been a Director of the Company since 1981. Mr. Stallkamp was a Vice Chairman of Mellon Financial Corporation, a financial services company, in Pittsburgh, PA and Chairman and Chief Executive Officer of Mellon PSFS in Philadelphia, PA until his retirement on January 1, 2000. Until January 2002, he was a fund advisor and Chairman of the Operations Group at Safeguard Scientifics, Inc., a technology company. Currently, he is Managing Partner of Penn Hudson Financial Group, a private investment bank in



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Philadelphia. He received a Bachelor of Science Degree in Business Administration from Miami University of Oxford, Ohio. He serves as a Director of W.J. Cowee, Inc., United Concordia Companies, Inc., Highmark Blue Cross/Blue Shield, The Smithers-Oasis Company and Medmark, Inc. He also serves as the Chairman of the Board of Directors of Akcelerant Holdings, Inc. He is a member of the Board of Directors for YMCA of Philadelphia and Vicinity, the Southeastern Pennsylvania Chapter of the American Red Cross and the Franklin Institute and Gwynedd - Mercy College.

John D. Turner, age 57, has been a Director of the Company since April 1999. Mr. Turner retired as Chairman and Chief Executive Officer of Copperweld Corporation, a manufacturer of tubular and bimetallic wire products, on March 31, 2003, where he had served as Chief Executive Officer since 1988. 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 Board of Directors of DQE, Inc., the Coalition of Christian Outreach, the Greater Pittsburgh Council, Boy Scouts of America and the American Red Cross, Chautauqua County Chapter. Mr. Turner is also a member of the Advisory Board of the Fellowship of Christian Athletes and serves on the Board of Trustees of Geneva College.

10

The term for each nominee and Director is listed below:

Nominees: -----	Term to expire at Annual Meeting of Shareholders in: -----
Glenn R. Mahone	2006
David J. DeCarlo	2007
Robert J. Kavanaugh	2007
John P. O'Leary, Jr.	2007
Continuing Directors: -----	
David M. Kelly	2005
John D. Turner	2005
William J. Stallkamp	2006

### PROPOSAL 2

#### SELECTION OF AUDITORS

The Audit Committee of the Company's Board of Directors has appointed PricewaterhouseCoopers LLP as independent auditors to audit the records of the Company for the year ending September 30, 2004.

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 auditors will be considered by the Audit Committee.

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

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

### STOCK OWNERSHIP

The Company's Restated 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 or Class B Common Stock is issued or outstanding. 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.

11

This information is as of November 30, 2003.

Name of Beneficial Owner (1)	Number of Class A Shares Beneficially Owned (2)	Percent of Class
<b>Directors, Officers and Executive Management:</b>		
D.M. Kelly	395,641 (3)	1.2%
J.C. Bartolacci	43,470 (3)	0.1
E.J. Boyle	118,334 (3)	0.4
D.J. DeCarlo	84,817 (3)	0.3
R.J. Kavanaugh	2,000	*
G.R. Mahone	-	*
J.H. Maurer	3,337	*
J.P. O'Leary, Jr.	23,824	0.1
W.J. Stallkamp	8,500	*
J.D. Turner	4,000	*
All Directors, officers and executive management as a group (14 persons)	879,886 (3)	2.7
<b>Others:</b>		
-----		
Ariel Capital Management, Inc. 200 East Randolph Drive, Suite 2900 Chicago, IL 60601	3,889,197	12.1
Neuberger Berman, LLC 605 Third Avenue New York, NY 10158	2,935,670	9.2
Select Equity Group, Inc. 380 Lafayette Street, 6th Floor New York, NY 10003	2,927,123	9.1
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202	2,750,700	8.6

\* 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:

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Ariel Capital Management, Inc. has no beneficial (economic) interest in any of the 3,889,197 shares. Ariel Capital Management, Inc. holds the voting power and/or investment discretion solely in a fiduciary capacity as investment adviser for its clients. No client individually owns 5% or more of Matthews International Corporation common stock. Ariel Capital Management, Inc., in its capacity as investment adviser, has sole voting power for 3,174,047 shares and sole investment discretion for 3,889,197 shares.

Neuberger Berman, LLC ("NB"), is a registered investment advisor. In its capacity as investment advisor, NB 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 30, 2003, of the shares set forth above, NB had shared dispositive power with respect to 2,935,670 shares, sole voting power

12

with respect to 51,700 shares and shared voting power on 2,060,700. With regard to the shared voting power, Neuberger Berman Management, Inc. and Neuberger Berman Funds are deemed to be beneficial owners for purposes of Rule 13(d) since they have shared power to make decisions whether to retain or dispose of the securities. 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.

Select Equity Group, Inc. has sole voting and dispositive power relating to 2,487,207 shares, and shares voting and dispositive power relating to 439,916 shares with another investment advisor under common control. Select Equity Group, Inc. may be deemed to be the beneficial owner of all 2,927,123 shares. All of these shares are held solely for the benefit of investment advisory clients, and Select Equity Group, Inc. disclaims beneficial ownership of the shares.

Shares held by T. Rowe Price Associates, Inc. ("Price Associates") are owned by various individual and institutional investors 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 2,750,700 shares and sole voting power for 805,600 shares.

(3) Includes options exercisable within 60 days of November 30, 2003 as follows: Mr. Kelly, 241,467 shares; Mr. Bartolacci, 20,667 shares; Mr. Boyle, 45,334 shares; Mr. DeCarlo, 24,667 shares; and all Directors and officers as a group, 433,135 shares.

### COMPENSATION OF EXECUTIVE MANAGEMENT AND RETIREMENT BENEFITS

The following table sets forth the individual compensation information for the fiscal years ended September 30, 2003, 2002 and 2001 for the Company's Chief Executive Officer and the four most highly compensated executives.

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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	
			(1)	(Shares)	(2)	(3)
David M. Kelly	2003	\$433,253	\$437,289	120,000	\$455,682	\$ 236
Chairman of the Board and	2002	412,002	422,642	140,000	437,878	204
Chief Executive Officer	2001	376,506	385,365	112,000	262,878	1,195
David J. DeCarlo	2003	260,865	193,906	100,000	137,987	2,083
Director and President,	2002	250,245	177,282	38,000	217,841	1,892
Bronze Division	2001	238,380	174,685	28,000	372,415	1,564
Edward J. Boyle	2003	214,767	131,368	80,000	140,664	1,621
Chief Financial Officer,	2002	200,250	124,200	35,000	124,909	1,472
Secretary and Treasurer	2001	174,300	109,876	26,000	114,639	990
Jonathan H. Maurer (4)	2003	200,850	124,513	20,000	-	1,200
President, York Casket	2002	93,750	35,663	20,000	-	2,400
Division						
Joseph C. Bartolacci	2003	175,745	94,691	40,000	98,388	37,255
Executive Vice President	2002	166,050	85,000	18,000	88,741	39,330