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May 2, 2000

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
2000 Constitution Avenue, N.W.
Washington, DC 20210

RE: Joyce/Dayton Corp. Deferred Compensation Agreements

Dear Sir or Madam:

Pursuant to Section 2520.104-23 of the Department of Labor Regulations, and Sections 104 and 110 of the Employee Retirement Income Security Act of 1974 (ERISA), I submit the following statement on behalf of Joyce/Dayton Corp.

The Employer, Joyce/Dayton Corp., 3400 Office Park Drive, Dayton, Ohio 45439 (EIN: 31-0335460), adopted two different unfunded deferred compensation arrangements effective February 1, 2000 and March 15, 2000 for the purpose of providing deferred compensation to two of the Employer's highly compensated management employees.

If you have any questions, or need additional information, please call me.

Best Regards,

A handwritten signature in black ink that reads "Timothy W. Gockel". The signature is written in a cursive style.

Timothy W. Gockel
Treasurer

JOYCE/DAYTON CORP.
P. O. Box 1630 • Dayton, Ohio 45401-1630
Phone (937) 294-6261
Corporate Fax (937) 297-7173
LED Fax (937) 294-7631
www.joycedayton.com

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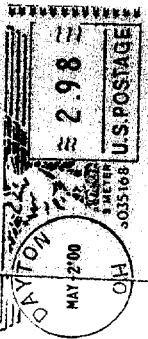


JOYCE/DAYTON CORP.
P.O. Box 1830
Dayton, Ohio 45401-1830

CERTIFIED

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MAIL



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