
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 15, 2003

PARKER-HANNIFIN CORPORATION

(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-4982
(Commission
File Number)

34-0451060
(IRS Employer
Identification No.)

6035 Parkland Blvd.
Cleveland, Ohio
(Address of Principal Executive Offices)

44124-4141
(Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Conditions".

On April 15, 2003, Parker-Hannifin Corporation issued a press release and presented a Webcast announcing earnings for the quarter ended March 31, 2003. A copy of the press release is filed as Exhibit 99.1 to this report. A copy of the Webcast presentation is filed as Exhibit 99.2 to this report.

EXHIBIT INDEX

- 99.1 Press release issued by Parker-Hannifin Corporation, dated April 15, 2003.
- 99.2 Webcast presentation by Parker-Hannifin Corporation, dated April 15, 2003.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PARKER-HANNIFIN CORPORATION

By: /s/ TIMOTHY K. PISTELL

Timothy K. Pistell
Vice President Finance and Administration
and Chief Financial Officer

Date: April 15, 2003



For Release: **Immediately**

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Stock Symbol: PH – NYSE

Parker Quarterly Earnings & Outlook Remain Flat; Industrial Operating Income Rises

Cleveland, Ohio: April 15, 2003 – Parker Hannifin Corporation today reported third-quarter net income for the period ended March 31, 2003 of \$48.7 million, or 42 cents per diluted share, on sales of \$1.65 billion. Realignment costs, including severance and manufacturing relocations, reduced earnings by four cents per diluted share in the quarter. For the same period last year, net income was \$52.4 million, or 45 cents per diluted share, on sales of \$1.58 billion, including a reduction of two cents per diluted share in realignment costs.

Parker CEO Don Washkewicz noted continued weakness in the company's aerospace and North American industrial markets. "Our balance sheet remains strong, and we're maintaining strict controls on working capital and expenditures," said Washkewicz. "At the same time, we're seeing positive progress from all the work we've done to realign operations and implement the Win Strategy. We just haven't seen any improvement in the economy."

Washkewicz said the continuing strength of cash flow from operations enabled the company to make discretionary contributions of approximately \$108 million to its pension plans during the quarter in the United States, Canada and the United Kingdom. "This demonstrates the company's commitment to maintaining well-funded pension plans for our employees around the world."

Washkewicz also noted that operating income was up in every segment except aerospace, where sales were two percent lower than last year and the operating margin was 13.6 percent.

In the industrial segment, operating income was up 20 percent overall. In North America, sales were flat and the operating margin was 5.8 percent. The international industrial business achieved a margin of 5.7 percent with a 28-percent sales increase, mostly driven by currency exchange rates and acquisitions.

In the "Other" segment, sales were seven-percent lower than in the prior year, reflecting the divestiture of the Wynn Warranty business last June, while operating income was up nine percent, and the margin improved to 9.0 percent.

Nine-Months' Results

Sales in the first nine months of fiscal 2003 were \$4.75 billion, up six percent from the same period last year. Year-to-date net income increased to \$147.2 million, or \$1.26 per diluted share, reduced by 10 cents per diluted share in realignment costs and an equity-investment adjustment. In the first nine months of fiscal 2002, the company earned \$142.0 million, or \$1.23 per diluted share, for which realignment costs and an equity-investment adjustment reduced earnings by 13 cents per diluted share.

Outlook

The company did not issue a range of projected earnings for the remaining quarter of fiscal year 2003, citing continued economic uncertainties and limited predictability of aerospace and industrial activities in the current climate. "With no discernable change in market conditions, all we can say is that we expect the coming quarter to be very similar to this one," said Washkewicz.

Parker advises shareholders to note monthly order trends, for which the company makes a disclosure several business days after the conclusion of each month. This information is available on the company's investor information web site, at www.phstock.com.

With annual sales exceeding \$6 billion, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of commercial, mobile, industrial and aerospace markets. The company employs more than 48,000 people in 44 countries around the world. For more information, visit the company's web site at www.parker.com, or its

investor information site at www.phstock.com.

Forward-Looking Statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the company's future performance and earnings projections may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the company's ability to achieve anticipated benefits associated with announced realignment activities and strategic initiatives to improve operating margins. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism, including the war with Iraq; the impact of Severe Acute Respiratory Syndrome on global travel; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing, and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as interest rates. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

PARKER HANNIFIN CORPORATION-MARCH 31, 2003
CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2003	2002	2003	2002
(Unaudited) (Dollars in thousands except per share amounts)				
Net sales	\$ 1,646,844	\$ 1,578,332	\$ 4,749,949	\$ 4,491,529
Cost of sales	<u>1,368,430</u>	<u>1,309,245</u>	<u>3,927,147</u>	<u>3,710,763</u>
Gross profit	278,414	269,087	822,802	780,766
Selling, general and administrative expenses	182,378	171,764	535,775	502,062
Other income (deductions):				
Interest expense	(20,349)	(20,924)	(59,399)	(62,933)
Interest and other (expense), net	(1,731)	161	(3,935)	267
	<u>(22,080)</u>	<u>(20,763)</u>	<u>(63,334)</u>	<u>(62,666)</u>
Income before income taxes	73,956	76,560	223,693	216,038
Income taxes	25,293	24,203	76,503	74,038
Net income	\$ 48,663	\$ 52,357	\$ 147,190	\$ 142,000
Earnings per share:				
Basic earnings per share	\$.42	\$.45	\$ 1.27	\$ 1.23
Diluted earnings per share	\$.42	\$.45	\$ 1.26	\$ 1.23
Average shares outstanding during period—Basic	116,506,352	115,503,613	116,339,433	115,226,875
Average shares outstanding during period—Diluted	116,890,480	116,282,075	116,872,253	115,884,581
Cash dividends per common share	\$.19	\$.18	\$.55	\$.54

BUSINESS SEGMENT INFORMATION BY INDUSTRY

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2003	2002	2003	2002
(Unaudited) (Dollars in thousands)				
Net sales				
Industrial:				
North America	\$ 727,060	\$ 726,808	\$ 2,124,542	\$ 2,023,947
International	416,434	325,754	1,156,014	912,491
Aerospace	280,020	284,989	832,741	885,801
Other	223,330	240,781	636,652	669,290
Total	\$ 1,646,844	\$ 1,578,332	\$ 4,749,949	\$ 4,491,529
Segment operating income				
Industrial:				
North America	\$ 42,166	\$ 38,090	\$ 120,634	\$ 102,131
International	23,852	17,126	72,819	50,161
Aerospace	38,140	48,682	123,324	152,020
Other	20,039	18,358	51,328	44,779
Total segment operating income	124,197	122,256	368,105	349,091
Corporate general and administrative expenses	22,662	17,550	62,155	50,163
Income from operations before interest expense and other	101,535	104,706	305,950	298,928
Interest expense	20,349	20,924	59,399	62,933
Other expense	7,230	7,222	22,858	19,957
Income before income taxes	\$ 73,956	\$ 76,560	\$ 223,693	\$ 216,038

Note: Certain prior period amounts have been reclassified to conform to the current year presentation.

CONSOLIDATED BALANCE SHEET

(Unaudited) (Dollars in thousands) March 31,	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	\$ 52,696	\$ 31,917
Restricted investments		98,850
Accounts receivable, net	991,131	981,972
Inventories	1,027,939	1,070,287
Prepaid expenses	43,265	42,248
Deferred income taxes	85,329	98,682
Total current assets	2,200,360	2,323,956
Plant and equipment, net	1,661,714	1,683,768
Goodwill	1,091,795	1,099,413
Intangible assets, net	56,223	43,734
Other assets	745,995	604,146
Total assets	\$ 5,756,087	\$ 5,755,017
Liabilities and shareholders' equity		
Current liabilities:		
Notes payable	\$ 410,278	\$ 547,764
Accounts payable	395,658	378,951
Accrued liabilities	468,744	483,631
Accrued domestic and foreign taxes	34,700	73,263
Total current liabilities	1,309,380	1,483,609
Long-term debt	948,164	1,052,174
Pensions and other postretirement benefits	515,378	209,134
Deferred income taxes	133,242	147,726
Other liabilities	126,032	236,145
Shareholders' equity	2,723,891	2,626,229
Total liabilities and shareholders' equity	\$ 5,756,087	\$ 5,755,017

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (Dollars in thousands)	Nine Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 147,190	\$ 142,000
Depreciation and amortization	191,018	180,957
Net change in receivables, inventories, and trade payables	32,197	80,272
Net change in other assets and liabilities	(98,475)	42,779
Other, net	54,238	11,976
Net cash provided by operating activities	326,168	457,984
Cash flows from investing activities:		
Acquisitions (less cash acquired of \$7 in 2003 and \$3,117 in 2002)	(1,999)	(383,144)
Capital expenditures	(112,863)	(157,452)
Other, net	13,722	(38,460)
Net cash used in investing activities	(101,140)	(579,056)
Cash flows from financing activities:		
Net proceeds from common share activity	3,091	3,930
Net (payments of) proceeds from debt	(160,048)	190,132
Dividends	(63,739)	(62,058)
Net cash (used in) provided by financing activities	(220,696)	132,004
Effect of exchange rate changes on cash	1,980	(2,580)
Net increase in cash and cash equivalents	6,312	8,352
Cash and cash equivalents at beginning of period	46,384	23,565
Cash and cash equivalents at end of period	\$ 52,696	\$ 31,917



Parker Hannifin

Quarterly Earnings Release
3rd Quarter FY 2003

April 15, 2003



Forward Looking Statements

Forward-Looking Statements:

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the company's future performance and earnings projections may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the company's ability to achieve anticipated benefits associated with announced realignment activities and strategic initiatives to improve operating margins. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism, including the war with Iraq; the impact of Severe Acute Respiratory Syndrome (SARS) on global travel; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as interest rates. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

Today's Agenda

- Regulation G
- EPS
- Acquisition/Divestiture Update
- Financial Results
- Fiscal Year 2003 Outlook
- Questions & Answers

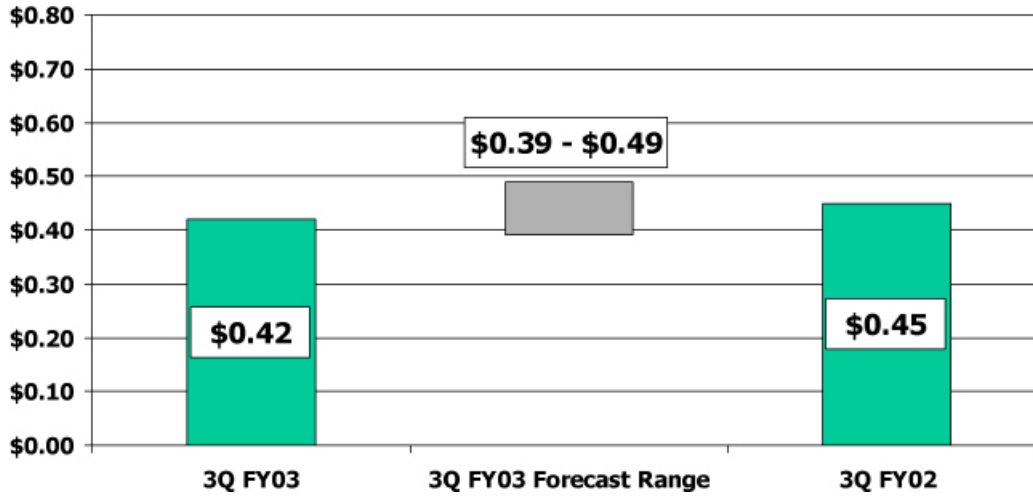
Regulation G

- Effective March 28, 2003
- Addresses use of non-GAAP financial measures
- Parker has modified quarterly release to comply with Reg. G
- Slide presentation has changed

Non-GAAP Financial Measure

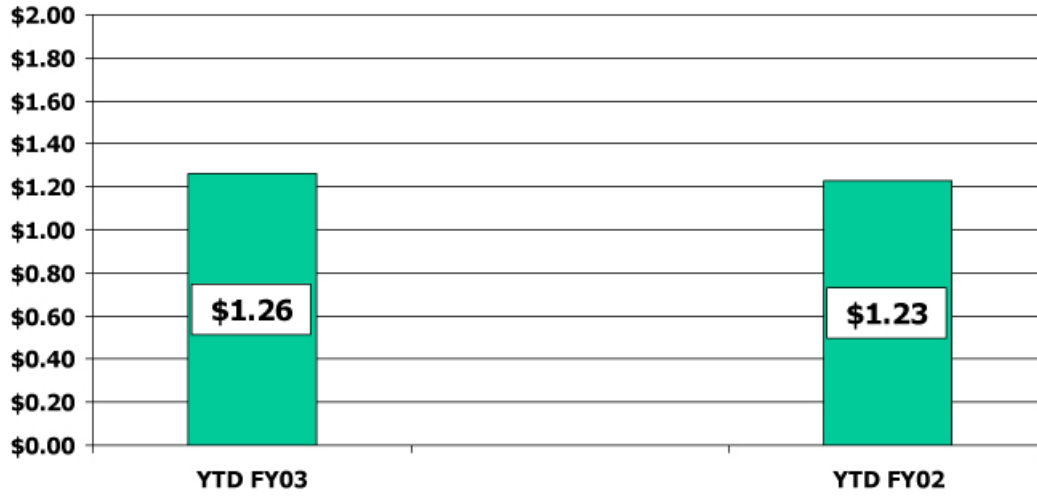
This presentation reconciles sales amounts reported in accordance with U.S. GAAP to sales amounts adjusted to remove the effects of acquisitions and divestitures made within the prior four quarters as well as the effects of currency exchange rates on sales. The effects of acquisitions and divestitures and currency exchange rates are removed to allow investors and the company to meaningfully evaluate changes in sales on a comparable basis from period to period.

EPS - 3rd Quarter



Note: EPS was reduced by business realignment charges of \$0.04 and \$0.02 in 3Q FY03 and 3Q FY02, respectively. The 3Q FY03 Forecast Range was reduced by \$0.04 of business realignment charges.

EPS - YTD



Note: EPS was reduced by \$0.10 and \$0.13 in the FY03 and the FY02, respectively, for business realignment charges and an equity investment adjustment.

Acquisitions/Divestitures

<u>Name</u>	<u>Date</u>	<u>Sales</u>	<u>Description</u>
MTS Automation	Apr 11, 2003	\$25.5 M	Custom motor business

Sales – 3rd Quarter

	FY 2003	FY 2002
Sales	\$1,646.8	\$1,578.3
% change	4.3%	
Sales from acquisitions & divestitures	\$ 18.9	\$ 28.9
Sales without acquisitions & divestitures	\$1,627.9	\$1,549.4
% change	5.1%	
Currency effects	\$ 70.5	
Sales without acquisitions, divestitures & currency	\$1,557.4	\$1,549.4
% change	0.5%	

Income Statement – 3rd Quarter

	FY 2003			FY 2002		
		% of Sales	Business Realignment		% of Sales	Business Realignment
Net sales	\$1,646.8	100.0%		\$1,578.3	100.0%	
Cost of sales	1,368.4	83.1%	7.4	1,309.2	83.0%	3.3
Gross profit	278.4	16.9%	(7.4)	269.1	17.0%	(3.3)
S, G & A	182.4	11.1%	0.1	171.8	10.9%	0.3
Goodwill impairment loss	—	0.0%	—	—	0.0%	—
Other income (deductions)						
Interest expense	(20.3)	-1.2%	—	(20.9)	-1.3%	—
Interest and other income	(1.7)	-0.1%	—	0.2	0.0%	—
	(22.0)	-1.3%	—	(20.7)	-1.3%	—
Income before taxes	74.0	4.5%	(7.5)	76.6	4.9%	(3.6)
Income taxes	25.3	1.5%	(2.5)	24.2	1.5%	(1.3)
Net income	\$ 48.7	3.0%	(5.0)	\$ 52.4	3.3%	(2.3)

* Business realignment primarily includes severance costs and costs related to the consolidation of manufacturing product lines.

Sales – YTD

	FY 2003	FY 2002
Sales	\$4,749.9	\$4,491.5
% change	5.8%	
Sales from acquisitions & divestitures	\$ 204.4	\$ 83.9
Sales without acquisitions & divestitures	\$4,545.5	\$4,407.6
% change	3.1%	
Currency effects	\$ 122.7	
Sales without acquisitions, divestitures & currency	\$4,422.8	\$4,407.6
% change	0.3%	

Income Statement – YTD

	FY 2003			FY 2002		
		% of Sales	Business Realignment & Equity Adj.		% of Sales	Business Realignment & Equity Adj.
Net sales	\$4,749.9	100.0%		\$4,491.5	100.0%	
Cost of sales	3,927.1	82.7%	13.6	3,710.7	82.6%	14.3
Gross profit	822.8	17.3%	(13.6)	780.8	17.4%	(14.3)
S, G & A	535.8	11.3%	3.6	502.1	11.2%	6.7
Goodwill impairment loss	—	0.0%	—	—	0.0%	—
Other income (deductions)						
Interest expense	(59.4)	-1.3%	—	(62.9)	-1.4%	—
Interest and other income	(3.9)	-0.1%	—	0.2	0.0%	—
	(63.3)	-1.3%	—	(62.7)	-1.4%	—
Income before taxes	223.7	4.7%	(17.2)	216.0	4.8%	(21.0)
Income taxes	76.5	1.6%	(4.9)	74.0	1.6%	(5.5)
Net income	\$ 147.2	3.1%	(12.3)	\$ 142.0	3.2%	(15.5)

* Business realignment primarily includes severance costs and costs related to the consolidation of manufacturing product lines.

Industrial North America

	FY 2003		FY 2002	
	3rd Qtr	YTD	3rd Qtr	YTD
<u>Sales</u>				
As reported	\$727.1	\$2,124.5	\$726.8	\$2,023.9
% change	0.0%	5.0%		
Acquisitions	\$ 4.4	\$ 89.5	\$ 0.0	\$ 0.0
without Acquisitions	\$722.7	\$2,035.0	\$726.8	\$2,023.9
% change	-0.6%	0.5%		
Currency effects	\$ (0.1)	\$ (2.7)	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$722.8	\$2,037.7	\$726.8	\$2,023.9
% change	-0.6%	0.7%		
<u>Operating margin</u>				
As reported	\$ 42.2	\$ 120.6	\$ 38.1	\$ 102.1
% of sales	5.8%	5.7%	5.2%	5.0%
Business Realignment	\$ 2.2	\$ 5.2	\$ 1.3	\$ 6.3

Industrial R.O.W.

	FY 2003		FY 2002	
	3rd Qtr	YTD	3rd Qtr	YTD
<u>Sales</u>				
As reported	\$416.4	\$1,156.0	\$325.8	\$912.5
% change	27.8%	26.7%		
Acquisitions	\$ 14.5	\$ 95.2	\$ 0.0	\$ 0.0
without Acquisitions	\$401.9	\$1,060.8	\$325.8	\$912.5
% change	23.3%	16.3%		
Currency effects	\$ 56.6	\$ 99.2	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$345.3	\$ 961.6	\$325.8	\$912.5
% change	6.0%	5.4%		
<u>Operating margin</u>				
As reported	\$ 23.9	\$ 72.8	\$ 17.1	\$ 50.2
% of sales	5.7%	6.3%	5.2%	5.5%
Business Realignment	\$ 3.2	\$ 6.1	\$ 1.2	\$ 3.4

Aerospace

	FY 2003		FY 2002	
	3rd Qtr	YTD	3rd Qtr	YTD
<u>Sales</u>				
As reported	\$280.0	\$832.7	\$285.0	\$885.8
% change	-1.8%	-6.0%		
Acquisitions	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
without Acquisitions	\$280.0	\$832.7	\$285.0	\$885.8
% change	-1.8%	-6.0%		
Currency effects	\$ 2.4	\$ 4.5	\$ 0.0	\$ 0.0
without Acquisition & Currency	\$277.6	\$828.2	\$285.0	\$885.8
% change	-2.6%	-6.5%		
<u>Operating margin</u>				
As reported	\$ 38.1	\$123.3	\$ 48.7	\$152.0
% of sales	13.6%	14.8%	17.1%	17.2%
Business Realignment	\$ 0.2	\$ 1.0	\$ 0.5	\$ 3.5

Other

	FY 2003		FY 2002	
	3rd Qtr	YTD	3rd Qtr	YTD
<u>Sales</u>				
As reported	\$223.3	\$636.7	\$240.8	\$669.3
% change	-7.3%	-4.9%		
Acquisitions & divestitures	\$ 0.0	\$ 19.8	\$ 28.9	\$ 83.9
without acquisitions & divestitures	\$223.3	\$616.9	\$211.9	\$585.4
% change	5.4%	5.4%		
Currency effects	\$ 11.6	\$ 21.6	\$ 0.0	\$ 0.0
without acquisitions, divestitures & currency	\$211.7	\$595.3	\$211.9	\$585.4
% change	-0.1%	1.7%		
<u>Operating margin</u>				
As reported	\$ 20.0	\$ 51.3	\$ 18.4	\$ 44.8
% of sales	9.0%	8.1%	7.6%	6.7%
Business Realignment	\$ 1.9	\$ 2.2	\$ 0.6	\$ 2.7
Divestitures			\$ (1.8)	\$ (5.7)

Balance Sheet

Assets

as of March 31

	2003	2002	Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 52.7	\$ 31.9	\$ 20.8
Restricted investments	—	98.9	(98.9)
Accounts receivable, net	991.1	982.0	9.1
Inventories	1,027.9	1,070.3	(42.4)
Prepaid expenses	43.4	42.2	1.2
Deferred income taxes	85.3	98.7	(13.4)
Total current assets	\$ 2,200.4	\$ 2,324.0	\$ (123.6)
Plant & equipment, net	1,661.7	1,683.8	(22.1)
Goodwill	1,091.8	1,099.4	(7.6)
Intangible assets, net	56.2	43.7	12.5
Other assets	746.0	604.1	141.9
Total assets	\$ 5,756.1	\$ 5,755.0	\$ 1.1

Balance Sheet

Liabilities & Shareholders' Equity

as of March 31

	2003	2002	Change
Liabilities and shareholders' equity			
Current liabilities:			
Notes payable	\$ 410.3	\$ 547.8	\$ (137.5)
Accounts payable	395.7	379.0	16.7
Accrued liabilities	468.7	483.6	(14.9)
Accrued domestic and foreign taxes	34.7	73.2	(38.5)
Total current liabilities	\$ 1,309.4	\$ 1,483.6	\$ (174.2)
Long-term debt	948.2	1,052.2	(104.0)
Pension and other postretirement benefits	515.3	209.1	306.2
Deferred income taxes	133.2	147.7	(14.5)
Other liabilities	126.1	236.2	(110.1)
Shareholders' equity	2,723.9	2,626.2	97.7
Total liabilities and shareholders' equity	\$ 5,756.1	\$ 5,755.0	\$ 1.1

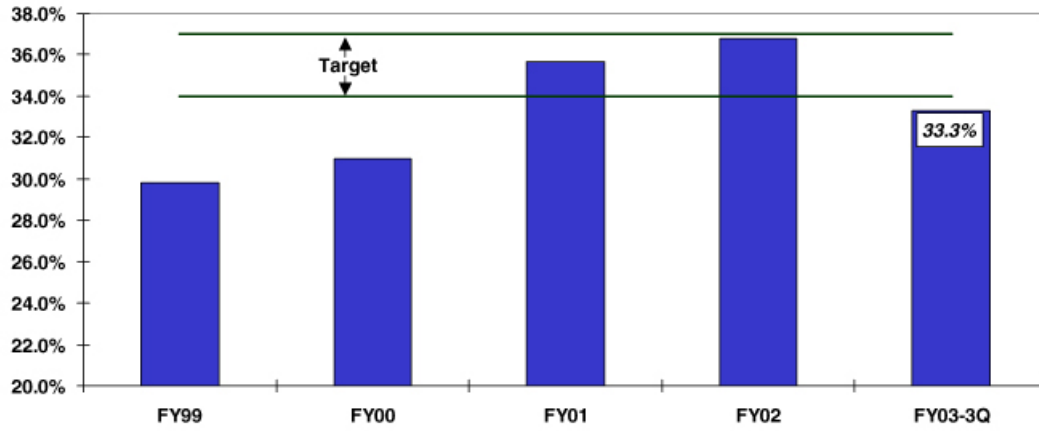
Statement of Cash Flow

nine months ended March 31

	2003	2002
Net income	\$ 147.2	\$ 142.0
Depreciation & amortization	191.0	181.0
Net change in receivables, inventory & payables	32.2	80.3
Net change in other assets & liabilities	(98.5)	42.7
Other, net	54.3	12.0
Net cash provided by operating activities	\$ 326.2	\$ 458.0
Acquisitions	\$ (2.0)	\$(383.1)
Capital expenditures	(112.9)	(157.5)
Other	13.8	(38.5)
Net cash used in investing activities	\$(101.1)	\$(579.1)
Common share activity	\$ 3.1	\$ 3.9
(Payments of) proceeds from debt, net	(160.1)	190.2
Dividends	(63.7)	(62.1)
Net cash (used in) provided by financing activities	\$(220.7)	\$ 132.0
Effect of exchange rate changes on cash	1.9	(2.6)
Net increase in cash and cash equivalents	\$ 6.3	\$ 8.3

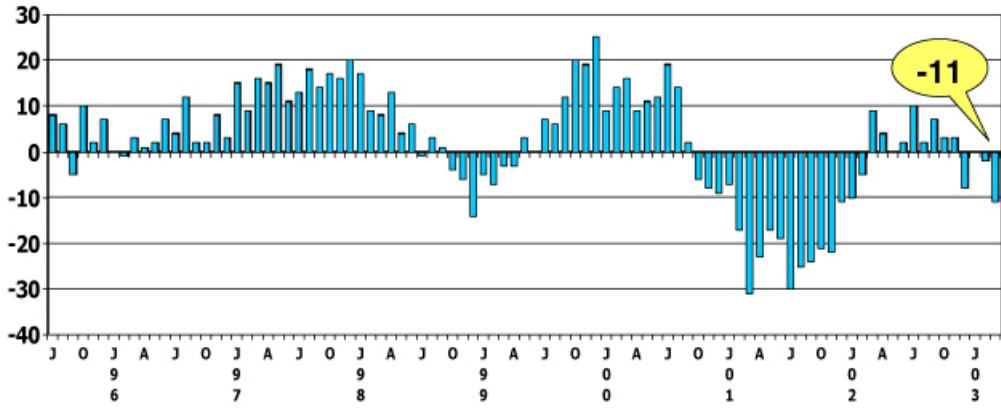
Financial Leverage

Debt to Debt Equity



New Order Rates

North America



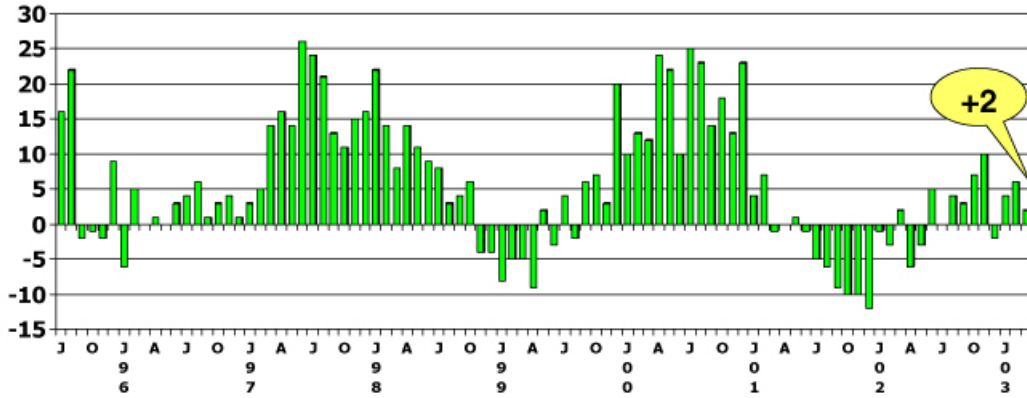
Current month vs. prior year

Industrial North America

- Daily order rates in March down from February
- Customers remain cautious regarding capital expenditures
- Inventories at customers and distributors seem to be balanced with demand
- Capacity utilization remains low
- Potential exists in deferred MRO

New Order Rates

R.O.W.



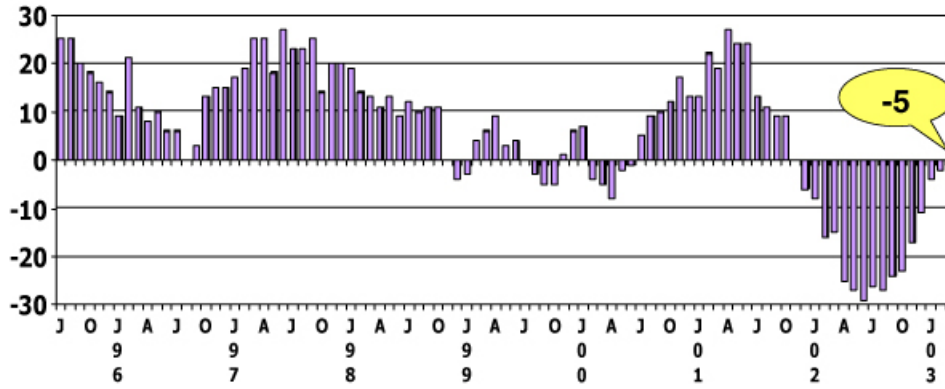
Current month vs. prior year

Industrial R.O.W.

- Daily order rates showing steady growth since Sept. 2002
- Europe slightly negative and remains volatile
- Asia-Pacific positive trend continues
- Latin America also remains positive

New Order Rates

Aerospace



Average last 12 months orders to previous 12 months orders

Aerospace

- Commercial OEM and MRO under pressure due to Iraq and SARS
- Military trend is positive due to defense spending

FY 2003 Outlook

- Current economic conditions expected to continue
 - Uncertainty with Iraq
 - Lack of capital spending
- Win Strategy initiatives continue to be positive to operating earnings
- Any real volume growth (i.e., excluding currency exchange rates) should benefit operating earnings

Questions & Answers...

anything  Parker
Possible.