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Parker Hannifin Elects William R. Hoelting as New Corporate Officer

CLEVELAND, Jan. 26 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH) today announced the election by the Board of Directors of a new corporate officer, William R. Hoelting, effective February 1.

(Logo: <http://www.newscom.com/cgi-bin/prnh/19990816/PHLOGO>)

Hoelting, 50, is Parker's Vice President, Tax, a position he has held since 1998. Hoelting joined Parker in 1987 as Manager, International Taxes. Currently, he is responsible for managing and directing worldwide taxes for Parker and its subsidiaries. Prior to joining Parker, he gained 10 years of diversified tax experience in public accounting and industry.

Hoelting holds a Bachelor of Science degree in Business Administration with a major in Accounting from John Carroll University, and a Master of Taxation degree from the University of Akron. Hoelting is a Certified Public Accountant in Ohio; an active member of Tax Executives Institute; and is currently the Vice-Chair of the Manufacturers' Alliance for Productivity and Innovation's Tax Council II.

"Bill has improved the effectiveness of our global tax planning," Parker Chairman, Chief Executive Officer and President Don Washkewicz said. "He has successfully implemented measures designed to improve Parker's cash flow and profitability through international tax planning strategies, an increasingly critical role within our fast growing, global company."

With annual sales exceeding \$9 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 57,000 people in 43 countries around the world. Parker has increased its annual dividends paid to shareholders for 50 consecutive years, among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's web site at <http://www.parker.com>, or its investor information site at <http://www.phstock.com>.

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