

Message from the Chairman



Charles F. Knight

On behalf of the board of directors, we congratulate David and his management team on their actions in fiscal 2002. As a result of their efforts, Emerson is poised to emerge from the current difficult economic environment with leading positions in our key businesses. Management has worked closely with the board over the course of the year, and the directors firmly endorse the company's direction.

I am also pleased to report that our focus on corporate governance over many years continues to serve the company well, enabling management to readily comply with new certification requirements from the U.S. Securities and Exchange Commission and the New York Stock Exchange during the year.

John B. Menzer, president and chief executive officer of Wal-Mart International and executive vice president of Wal-Mart Stores, Inc., is our newest director, joining the board in November 2002. John's customer orientation and knowledge of global markets will be assets to Emerson.

And we deeply thank Larry Browning, the former vice chairman of Emerson, and Dick Loynd, chairman of the executive committee of Furniture Brands International, Inc., for their contributions as directors over a combined 50 years. Both will retire from the board in February 2003. We have benefited from their insight, leadership and integrity, and we will miss them.

Board of Directors

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St. Louis, Missouri
President

Larry L. Browning, Jr.
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Former Vice Chairman,
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Chairman,
Anheuser-Busch
Companies, Inc.

David N. Farr
St. Louis, Missouri
Chief Executive Officer

David C. Farrell
St. Louis, Missouri, Retired
Chairman & Chief Executive
Officer, The May Department
Stores Company

Carlos Fernandez G.
Lomas de Chapultepec, Mexico
Vice Chairman of the Board
& Chief Executive Officer
Grupo Modelo, S.A. de C.V.

Walter J. Galvin
St. Louis, Missouri
Executive Vice President &
Chief Financial Officer

Arthur F. Golden
New York, New York
Partner, Davis Polk &
Wardwell

Robert B. Horton
London, England
Former Chairman,
Railtrack Group plc

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Chairman of the Board

Gerald A. Lodge
Saddle Brook, New Jersey
President,
InnoCal Management, Inc.

Vernon R. Loucks, Jr.
Chicago, Illinois
Retired Chairman &
Chief Executive Officer,
Baxter International, Inc.

Richard B. Loynd
Short Hills, New Jersey
Chairman of the Executive
Committee, Furniture Brands
International, Inc.

John B. Menzer
Bentonville, Arkansas
President & CEO of Wal-Mart
International & Executive Vice
President of Wal-Mart Stores, Inc.

Charles A. Peters
St. Louis, Missouri
Senior Executive
Vice President

Joseph W. Prueher
Virginia Beach, Virginia
Admiral USN (Ret)
Former U.S. Ambassador to
People's Republic of China

Rozanne L. Ridgway
Arlington, Virginia
Former Assistant Secretary
of State for
Europe & Canada

William M. Van Cleve
St. Louis, Missouri
Senior Counsel,
Bryan Cave LLP

Edward E. Whitacre, Jr.
San Antonio, Texas
Chairman &
Chief Executive Officer,
SBC Communications, Inc.

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Executive Vice President

T.E. Bettcher
Executive Vice President

J.J. Lindemann
Executive Vice President

E.L. Monser
Chief Operating Officer

J-P.L. Montupet
Executive Vice President

P.J. Sly
Executive Vice President

Committees

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C. Fernandez G.
A.F. Golden
R.B. Loynd
J.B. Menzer
R.L. Ridgway
W.M. Van Cleve

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Human Resources
Committee**
V.R. Loucks, Jr.,
Chairman
D.C. Farrell
R.B. Loynd
E.E. Whitacre, Jr.

Executive Committee
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L.L. Browning, Jr.
A.A. Busch III
D.N. Farr
D.C. Farrell
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Finance Committee
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A.A. Busch III
D.C. Farrell
C.F. Knight
G.A. Lodge
V.R. Loucks, Jr.
J.W. Prueher
E.E. Whitacre, Jr.

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G.A. Lodge, Chairman
L.L. Browning, Jr.
A.A. Busch III
C.F. Knight
R.B. Loynd

**Public Policy
Committee**
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L.L. Browning, Jr.
R.B. Horton
R.L. Ridgway
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Management

Senior Management

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W.J. Galvin Executive Vice President & Chief Financial Officer	E.L. Monser Chief Operating Officer	C.A. Peters Senior Executive Vice President

Operating Management

J.M. Berra Executive Vice President	T.E. Bettcher Executive Vice President	H. C. Bevis Group Vice President	E.C. Evans Group Vice President	E.K. Feeney Senior Vice President
C. Henry Group Vice President	J.J. Lindemann Executive Vice President	J-P.L. Montupet Executive Vice President	P.K. Murphy Group Vice President	D.G. Perkins Group Vice President
R.J. Schul Group Vice President	P.J. Sly Executive Vice President			

Corporate Management

C.W. Ashmore Vice President- Profit Planning	K. Button Bell Vice President & Chief Marketing Officer	M.J. Bulanda Vice President- Planning	J.R. Carius Vice President- Employee Relations & Chief Employment Counsel	G.D. Carmichael Vice President & Chief Information Officer
R.M. Cox, Jr. Senior Vice President- Acquisitions & Development	F.J. Dellaquila Vice President	T.C. Derrick, Jr. Vice President- Labor Relations	B.N. Eckhardt Senior Vice President & Controller	L.A. Flavin Vice President- Audit
D.J. Green Vice President & Associate General Counsel	K.D. Hahn Vice President- Information Technology	J.A. Harmon Senior Vice President	C.G. Heath Vice President- Executive Compensation	L.E. Heikkila Vice President- Aviation
P.A. Hutchison Senior Vice President- Human Resources	R.E. Keefe Vice President- Manufacturing	C.T. Kelly Vice President- Human Resources	L.J. Kremer Vice President- Materials	H.J. Lamboley, Jr. Vice President- Environmental Affairs & Real Estate
A.E. Lebon Vice President- Labor Relations	R.D. Ledford Senior Vice President & Chief Technology Officer	R.M. Levy Vice President- Development	J.A. Mannebach Vice President- Financial Administration	R.D. McDonald Vice President- Government Affairs
P.E. McKnight Vice President- Organization Planning	M.J. Molloy Vice President- Development	D.C. Moon Vice President- Tax	D.J. Rabe Vice President & Treasurer	J.E. Rhodes Assistant Treasurer & Director-Investor Relations
P.A. Roberts Vice President- Public Affairs	L.A. Rodriguez President -Emerson Latin America	S.C. Roemer Vice President- Financial Planning	K.W. Rolls Vice President- Benefits	R.J. Schlueter Vice President & Chief Accounting Officer
P. Sen President- Emerson India	D.D. Sollberger Vice President- Procurement	J.D. Switzer Senior Vice President- Development	W.W. Withers Senior Vice President, Secretary & General Counsel	P.K. Yam President- Emerson Greater China
N. Yamanaka President- Emerson Japan				