

Donaldson Company Announces the Retirement of S. Walter Richey From Board of Directors

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 15, 2002--Donaldson Company, Inc. (NYSE:DCI), today announced the retirement of S. Walter Richey from Donaldson's board of directors, effective at the conclusion of today's regular board meeting. Richey, 66, is the retired chairman, president and chief executive officer of Meritex, Inc., a Minneapolis -based provider of logistics and real estate solutions.

"Walt was first elected a director in 1991 and has continuously served with distinction on this board for the last 12 years," said Bill Van Dyke, chairman, president and chief executive officer of Donaldson Company, Inc. "He has provided leadership and guidance on the board, as chair of the audit committee and as a member of the corporate governance committee. His wise and tireless counsel have benefited Donaldson's board, employees and shareholders."

Donaldson will not fill Richey's position on the board, reducing the number of directors to ten. Jack W. Eugster, a board member since 1993, will replace Richey as the chairman of the audit committee. Eugster, 57, is the non-executive chairman of Green Bay, Wisconsin-based ShopKo Stores, Inc., and the former chairman, president and chief executive officer of The Musicland Group, Inc.

About Donaldson Company, Inc.

Donaldson Company, Inc., headquartered in Minneapolis, is a leading worldwide provider of filtration systems and replacement parts. Founded in 1915, Donaldson is a technology-driven company committed to satisfying customer needs for filtration solutions through innovative research and development. Donaldson serves customers in the industrial and engine markets including dust collection, power generation, specialty filtration, compressed air purification, off-road equipment, industrial compressors, and trucks. More than 9,000 employees contribute to the company's success at 40 manufacturing locations around the world. In fiscal year 2002, Donaldson reported sales of more than \$1.1 billion and achieved its 13th consecutive year of double-digit earnings growth. Donaldson is a member of the S&P MidCap 400 Index and Donaldson shares are traded on the New York Stock Exchange under the symbol DCI. Additional company information is available at www.donaldson.com.

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