

2001

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*Annual Meeting Season Wrap-Up*

***CORPORATE  
GOVERNANCE***

*Annual Meeting Season Wrap-Up*

# *CORPORATE GOVERNANCE*

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# 2001

# TABLE OF CONTENTS

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<b>Methodology</b> .....	.2
<b>Corporate Governance Shareholder Proposals and Sponsors</b>	
<i>Corporate Governance Proposals, 1995-2001 (Chart)</i>	
Figure 1 .....	.3
<i>Corporate Governance Proposals, 1995-2001 (Table)</i>	
Figure 2 .....	.3
<i>Corporate Governance Proposals, 2001 (Chart)</i>	
Figure 3 .....	.4
<i>Corporate Governance Proposals Withdrawn or Omitted vs. Voted On, 2000 &amp; 2001</i>	
Figure 4 .....	.4
<i>Sponsors of Governance Proposals, 2001</i>	
Figure 5 .....	.5
<i>Sponsors of Governance Proposals, 2001</i>	
Figure 6 .....	.5
<b>Proposal Voting Results</b>	
<i>Proposals Withdrawn by Sponsor Type, 1995-2001</i>	
Figure 7 .....	.6
<i>Summary Average Voting Results For Selected Proposals, 2001</i>	
Figure 8 .....	.6
<i>Votes For Proposals on Board Related Issues, 1995 to 2001</i>	
Figure 9 .....	.7
<i>Votes For Proposals on Poison Pill Rescission and Confidential Voting, 1995 to 2001</i>	
Figure 10 .....	.7
<i>Binding By-Law Provisions - 1997 to 2001</i>	
Figure 11, 12 .....	.8
<i>List of Proposal Results (Sorted by Company)</i>	
Figure 13 .....	.9
<i>List of Proposal Results (Sorted by Proposal)</i>	
Figure 14 .....	.13
<i>List of Proposal Results (Sorted by Sponsor)</i>	
Figure 15 .....	.17
<b>Proxy Contests</b>	
<i>Contested Solicitations, 1981-2001</i>	
Figure 16 .....	.21
<i>Contested Solicitations and Other Major Activist Events, 2001</i>	
Figure 17 .....	.21
<i>Oddlot Voting Analysis, 2001</i>	
Figure 18 .....	.22

## Methodology:

Georgeson Shareholder independently surveyed companies with annual meetings during the first six months of 2001. In the past, we monitored only proposals sponsored by institutions and shareholder groups, such as labor unions. This year, however, we've included proposals sponsored by individuals and small shareholder groups in our analysis of corporate governance proposals.

Georgeson Shareholder independently obtained information on the voting results, size of quorum, and total outstanding shares, for these corporate governance proposals. We obtained the number of votes cast for, against, withheld, abstained, and broker non-votes.

We then calculated for each proposal:

- The votes cast for and against as a percent of shares voted in the quorum.
- The votes cast for and against as a percent of the company's outstanding shares.
- The votes cast for and against as a percent of the sum of the votes cast for and against.

Finally, we illustrated the trends in proposal sponsorship and graphed the voting results for major governance issues.

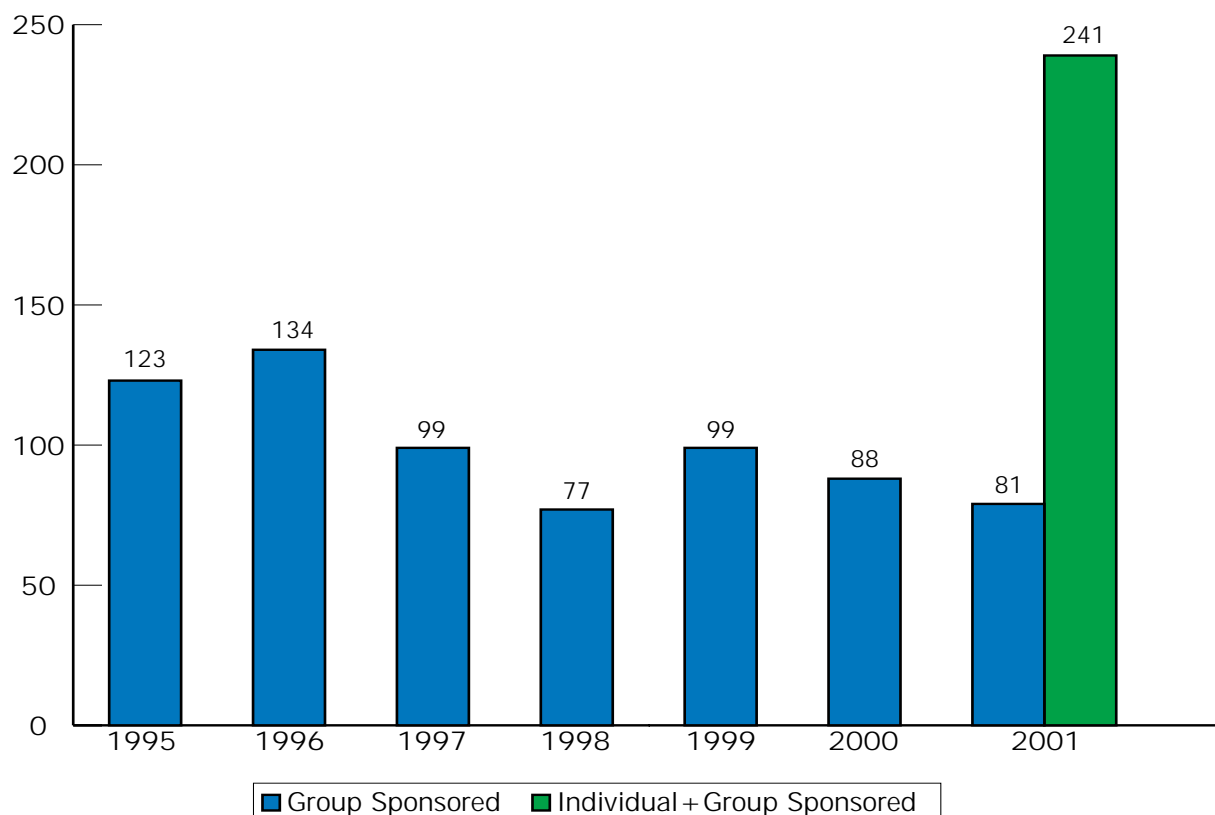
Proxy contest information was collected from Georgeson Shareholder files and from published reports of contest results. Georgeson Shareholder acted as a consultant in many of these contests.

Georgeson Shareholder's data collection and calculation methodology ensure the accuracy and comparability of our statistics from company to company and from year to year. We thereby avoid the anomalies that result from companies' and sponsors' inconsistent treatment of abstentions, withholds and broker non-votes.

Georgeson Shareholder has collected and published statistics on corporate governance proposals since 1987, the year institutional investors first sponsored shareholder proposals.

For comprehensive data on management and shareholder proposals, we suggest you contact the Investor Responsibility Research Center (IRRC) in Washington, D.C.

**Figure 1**  
**CORPORATE GOVERNANCE PROPOSALS, 2001 ANNUAL MEETING SEASON**  
**SPONSORED BY INSTITUTIONS AND OTHER SHAREHOLDER GROUPS, 1995-2001**

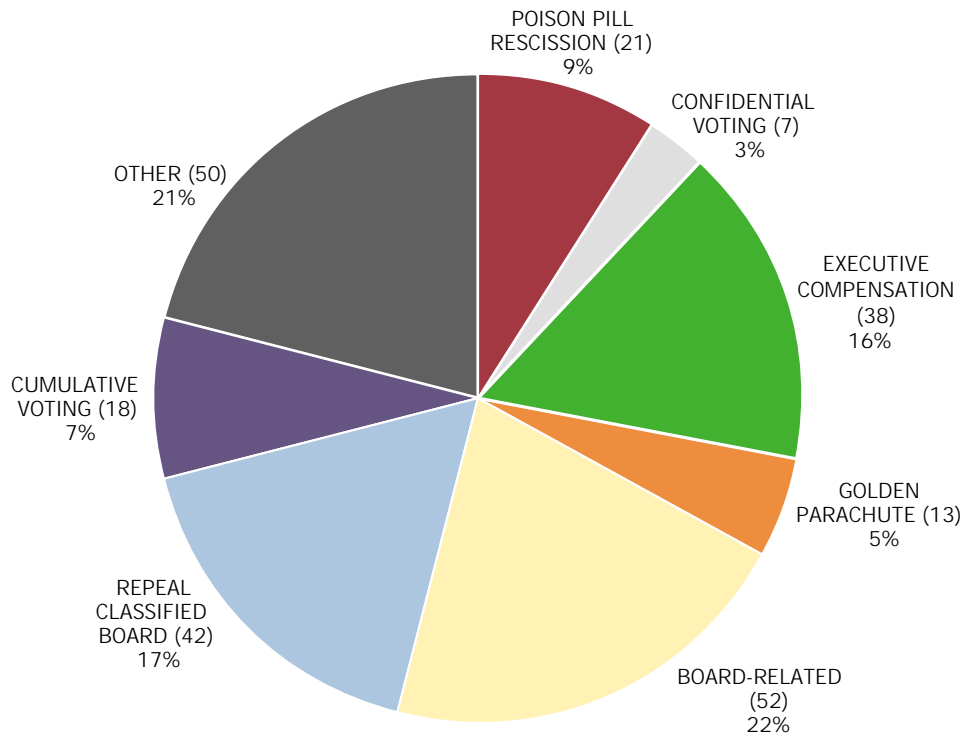


**Figure 2**  
**CORPORATE GOVERNANCE PROPOSALS, 2001 ANNUAL MEETING SEASON**  
**SPONSORED BY INSTITUTIONS AND OTHER SHAREHOLDER GROUPS, 1995-2001**

PROPOSAL TYPE	1995	1996	1997	1998	1999	2000	2001	2001*
POISON PILL RESCISSION	6	13	12	6	17	18	5	21
CONFIDENTIAL VOTING	6	5	3	3	4	3	4	7
EXECUTIVE COMPENSATION VOTE/RESTRICT/DISCLOSE	4	1	8	13	9	11	28	38
GOLDEN PARACHUTE	13	10	4	1	3	0	9	13
BOARD-RELATED	45	34	28	20	15	12	14	52
REPEAL CLASSIFIED BOARD	31	40	21	13	20	20	12	42
TARGETED SHARE PLACEMENT	0	0	1	1	0	0	0	0
CUMULATIVE VOTING	8	2	1	1	2	2	1	18
OTHER	10	29	21	19	29	22	8	50
<b>TOTAL</b>	<b>123</b>	<b>134</b>	<b>99</b>	<b>77</b>	<b>99</b>	<b>88</b>	<b>81</b>	<b>241</b>

\*includes proposals sponsored by individuals

**Figure 3**  
**CORPORATE GOVERNANCE SHAREHOLDER PROPOSALS, 2001\***

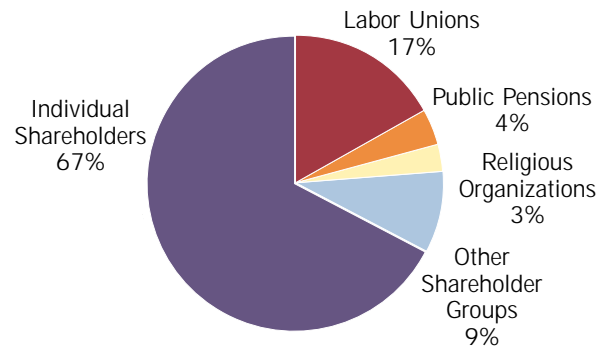


**Figure 4**  
**CORPORATE GOVERNANCE PROPOSALS**  
**WITHDRAWN OR OMITTED -VS- PROPOSALS VOTED ON, 2000-2001**



\*includes proposals sponsored by individuals

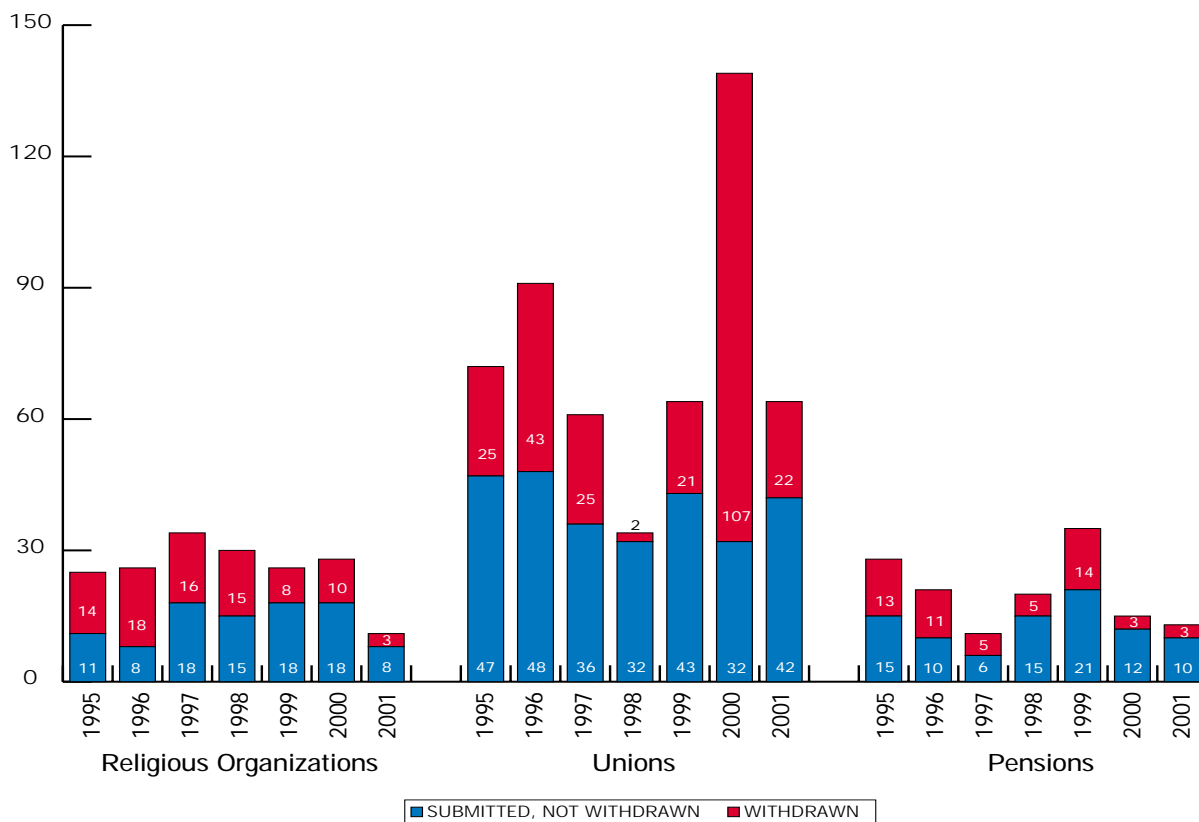
**Figure 5**  
**SPONSORS OF GOVERNANCE PROPOSALS**



**Figure 6**  
**SPONSORSHIP OF GOVERNANCE PROPOSALS, 2000-2001**

	2000	2001
<b>LABOR UNIONS</b>	<b>32</b>	<b>41</b>
AIRLINE PILOTS	0	3
AMALG. BANK OF NEW YORK'S LABOR ORIENTED LONG VIEW COLLECTIVE INV. FUND	10	10
AFSCME	5	6
AFL-CIO	2	2
COMMUNICATIONS WORKERS OF AMERICA	2	0
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	3	6
INTERNATIONAL UNION OF OPERATING ENGINEERS	1	0
LABORERS	1	2
SERVICE WORKERS	1	0
SHEET METAL WORKERS	1	0
STEEL WORKERS	0	1
TEAMSTERS	1	9
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA	1	2
UNITE	4	0
<b>PUBLIC PENSIONS</b>	<b>12</b>	<b>10</b>
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	4	2
CONNECTICUT RETIREMENT PLANS	0	1
NY CITY EMPLOYEES RETIREMENT SYSTEM	4	4
NY CITY FIRE	2	0
NY CITY POLICE PENSION FUND	2	0
NY CITY TEACHERS RETIREMENT FUND	0	2
NY STATE RETIREMENT FUND	0	1
STATE OF WISCONSIN INVESTMENT BOARD	0	0
<b>RELIGIOUS ORGANIZATIONS</b>	<b>18</b>	<b>8</b>
INTERFAITH CENTER ON CORPORATE RESPONSIBILITY	18	7
MERCY HEALTH SERVICES	0	1
<b>OTHER SHAREHOLDER GROUPS</b>	<b>26</b>	<b>22</b>
ASSOCIATION OF BELL TELEPHONE RETIREES	1	1
CITIZENS FUNDS	1	2
COLLEGE RETIREMENT EQUITIES FUND	3	1
DOMINI	0	2
ELLIOT ASSOCIATES	0	1
GAMCO INVESTORS	1	2
GREENWAY PARTNERS	0	1
HAKATAK ENTERPRISES	1	0
HARRIS ASSOCIATES	2	0
HILLSON PARTNERS	1	0
HUMAN LIFE INT.	1	0
JEWELCORE MGMT.	4	4
LENS FUND	1	1
MID-ATLANTIC INVESTORS	1	0
MMI INVESTMENTS	1	0
ROSE FOUNDATION	1	0
SCHWARTZ VALUE FUND	1	0
SIMPLON PARTNERS	0	1
STEEL PARTNERS	1	0
TRILLIUM	3	0
UNITED FOR A FAIR ECONOMY	2	6
<b>INDIVIDUAL SHAREHOLDERS</b>	<b>N/A</b>	<b>160</b>
<b>TOTAL</b>	<b>88</b>	<b>241</b>

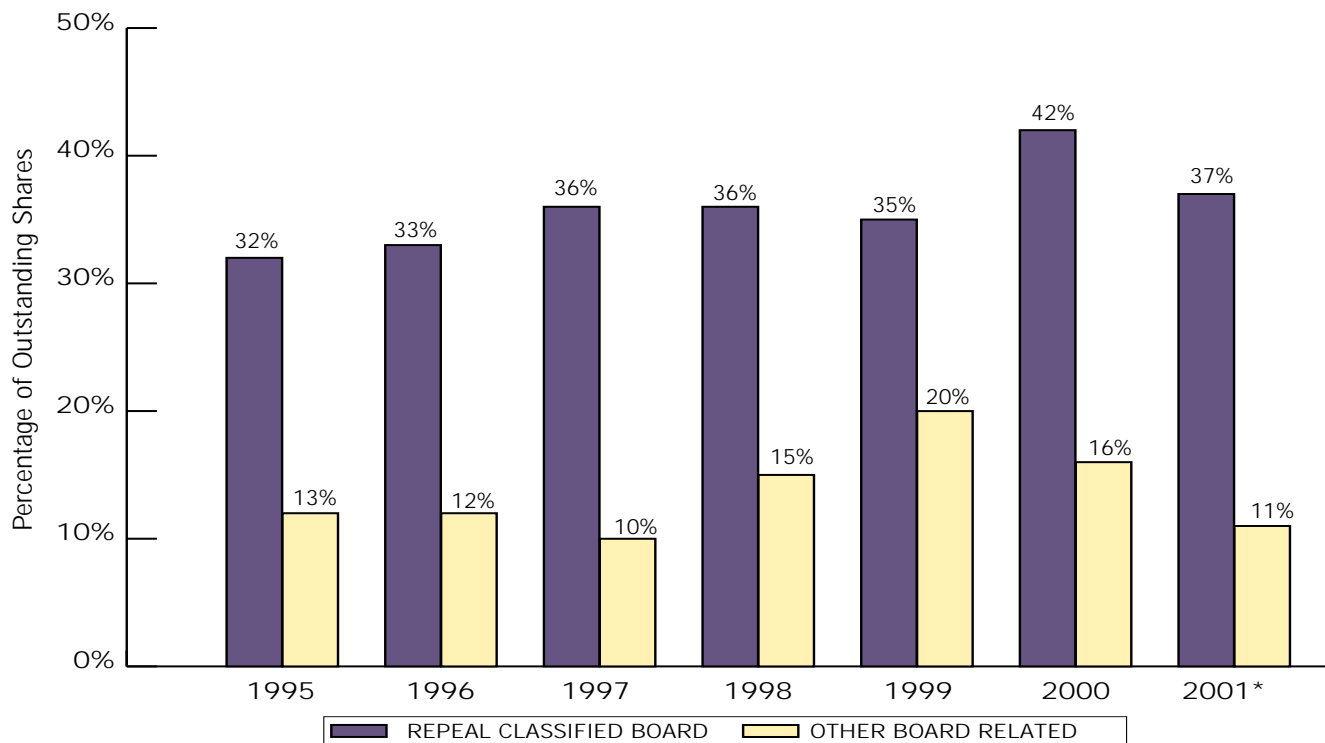
**Figure 7**  
**CORPORATE GOVERNANCE SHAREHOLDER PROPOSALS**  
**PROPOSALS WITHDRAWN BY SPONSOR TYPE, 1995-2001**



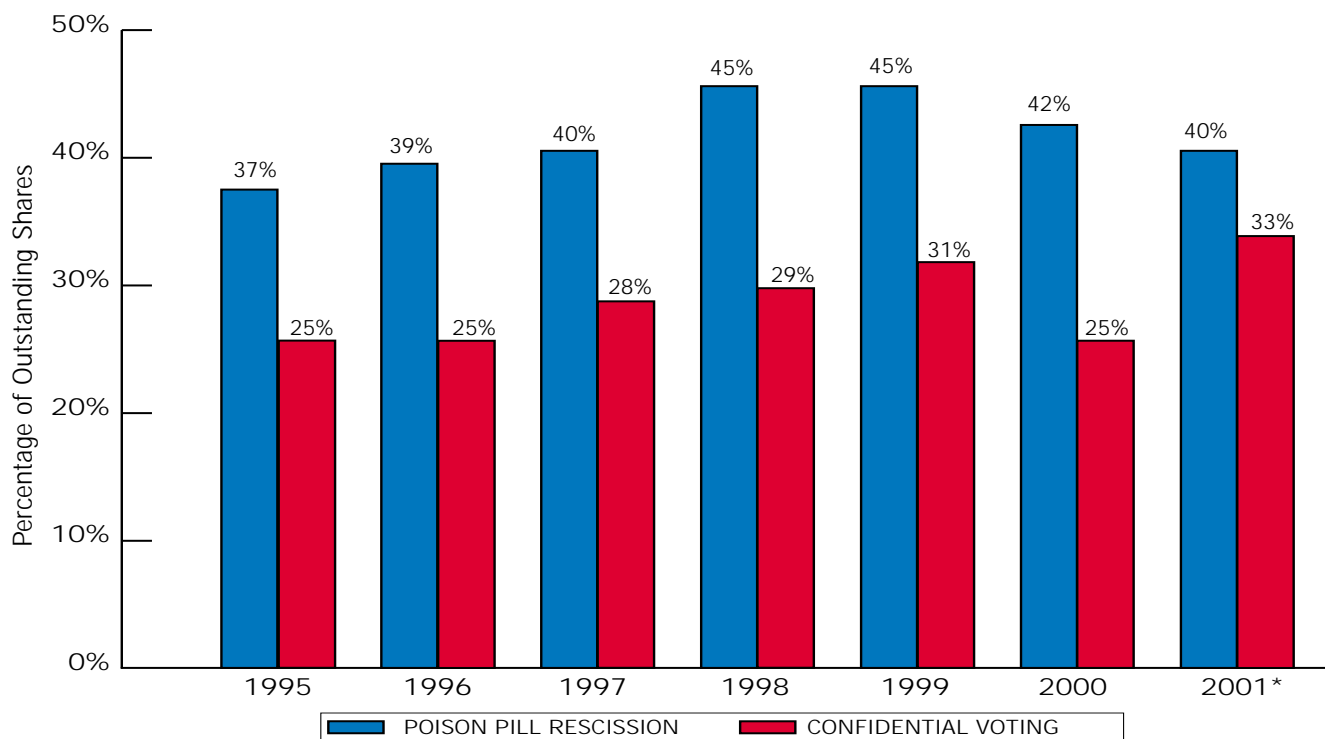
**Figure 8**  
**CORPORATE GOVERNANCE PROPOSALS - SUMMARY AVERAGE VOTING RESULTS FOR SELECTED PROPOSALS**  
**2001 ANNUAL MEETING SEASON**

PROPOSAL TYPE	RESULTS AVAILABLE	AS PERCENT OF SHARES OUTSTANDING				AS PERCENT OF VOTES		
		FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Poison Pill Rescission	21 of 21	40%	31%	1%	15%	57%	42%	2%
Confidential Voting	7 of 7	44%	39%	1%	16%	51%	48%	2%
Study Sale of Company	17 of 26	11%	62%	3%	12%	14%	82%	4%
<b>BOARD RELATED:</b>								
Repeal Classified Board	40 of 42	37%	34%	2%	13%	52%	46%	2%
Independent Nominating Committee	2 of 2	29%	47%	1%	12%	38%	61%	1%
<b>EXECUTIVE COMPENSATION RELATED</b>								
Restrict Executive Compensation	23 of 23	9%	66%	2%	12%	11%	86%	3%
Performance Based Compensation	11 of 11	15%	55%	2%	13%	21%	76%	3%

**Figure 9**  
**VOTES FOR PROPOSALS ON BOARD RELATED ISSUES, 1995-2001**

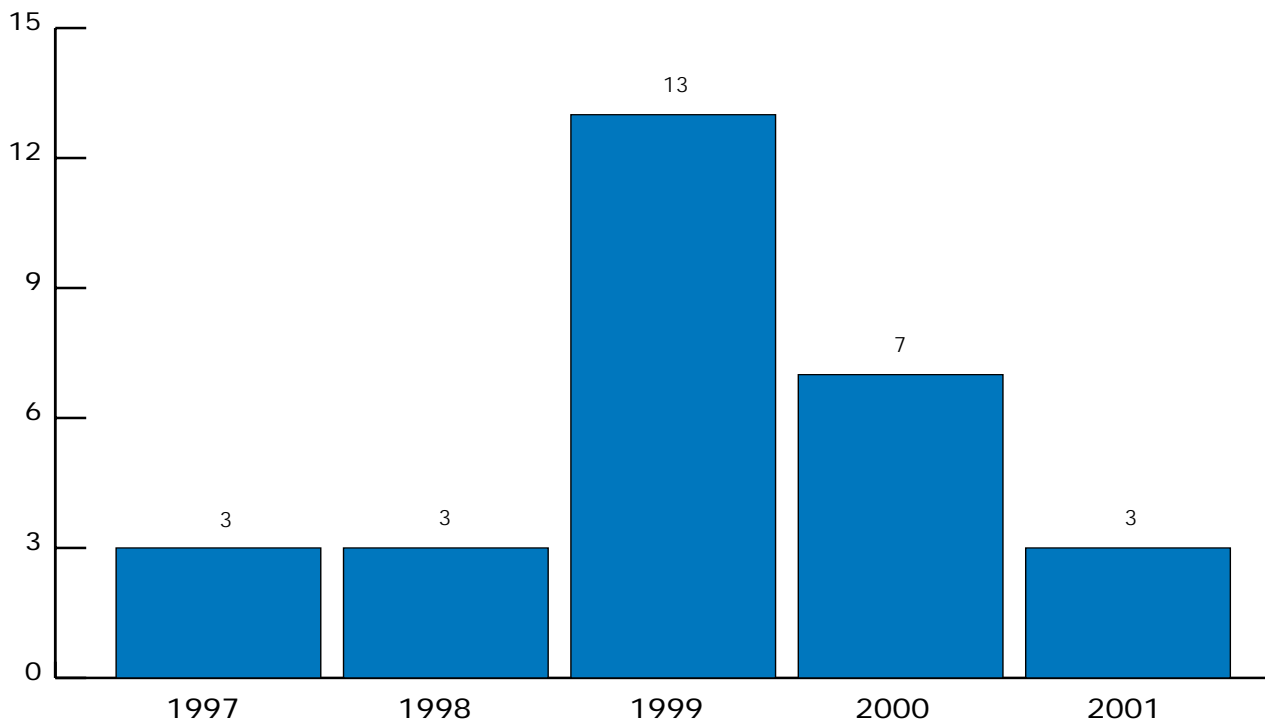


**Figure 10**  
**VOTES FOR PROPOSALS ON POISON PILL RESCISSION AND CONFIDENTIAL VOTING, 1995-2001**



\*includes proposals sponsored by individuals

**Figure 11**  
**BINDING BY-LAWS PROPOSALS, 1997-2001**



**Figure 12**  
**BINDING BY-LAW PROPOSALS, 2001**

Company	Proposal	Sponsor	State of Inc.	AS PERCENT OF SHARES OUTSTANDING				AS PERCENT OF VOTES CAST		
				FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Lance Inc.	Ind. Directors on Key Committees	Calpers	NC	19.7%	42.3%	0.9%	26.8%	31.3%	67.3%	1.4%
Metromedia Intl. Group, Inc.	Increase Board Independence	Elliot Associates	DE	25.5%	47.8%	1.3%	0.0%	34.2%	64.1%	1.7%
State Street Inc.	Conduct of Annual Mtg.	Jorstad, P.	MA	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%

Figure 13  
VOTING RESULTS (SORTED BY COMPANY), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Actuant - CI A	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	36.4%	35.9%	1.2%	16.0%	49.5%	48.8%	1.7%
Aetna	Cumulative Voting	Individual - Davis, E.	33.1%	39.8%	2.6%	8.9%	43.8%	52.7%	3.5%
Airborne	Confidential Voting	Individual - Chase, R.	47.6%	n/a	n/a	n/a	n/a	n/a	n/a
Airborne	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	49.4%	n/a	n/a	n/a	n/a	n/a	n/a
Airborne	Repeal Classified Board	Teamsters	52.3%	n/a	n/a	n/a	n/a	n/a	n/a
Alaska Air Group	Eliminate Supermajority Vote	Individual - Chevedden, J.	73.1%	2.5%	0.5%	17.3%	96.0%	3.3%	0.7%
Alaska Air Group	Repeal Classified Board	Individual - Smith, G.	53.5%	22.0%	0.6%	17.3%	70.3%	28.9%	0.8%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	43.9%	29.5%	0.7%	11.1%	59.2%	39.8%	1.0%
Allegheny Energy	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	32.9%	26.0%	1.9%	60.8%	54.2%	42.8%	3.1%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	24.8%	33.6%	2.4%	60.8%	40.8%	55.2%	4.0%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	32.1%	26.9%	1.8%	60.8%	52.7%	44.3%	3.0%
Allstate	Cumulative Voting	Individual - Parke, W.	32.8%	40.2%	4.0%	11.6%	42.6%	52.2%	5.2%
American Express	Change Annual Meeting Location	Individual - Davis, E.	3.4%	65.2%	1.3%	15.2%	4.9%	93.3%	1.9%
American International Group	Board - Majority Independent Directors	AFL-CIO	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
American International Group	Executive Compensation, Restrict		6.1%	73.3%	1.0%	8.0%	7.6%	91.2%	1.2%
American International Group	Board - Independent Nominating Committee	ICCR	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
American Power Conversion	Board Inclusiveness	Citizens Fnds, Prog., ICCR	17.7%	46.6%	2.4%	21.9%	26.5%	69.9%	3.6%
Ameron International	Study Sale of Company	Individual - Steiner, W.	11.7%	62.0%	2.8%	16.2%	15.2%	81.1%	3.7%
Ampco-Pittsburgh	Study Sale of Company	Individual - Steiner, W.	38.9%	44.2%	0.7%	7.6%	46.4%	52.7%	0.8%
AMR	Board - Majority Independent Directors	Individual - Chevedden, J.	9.5%	63.4%	2.0%	10.4%	12.7%	84.7%	2.6%
AMR	Change Annual Meeting Location	Individual - Davis, E.	1.7%	71.9%	1.4%	10.4%	2.2%	96.0%	1.8%
Anheuser-Busch	Board - Independent Chairman	Individual - Cannon, P.	14.0%	60.4%	1.0%	9.6%	18.6%	80.1%	1.3%
Anheuser-Busch	Board - Double Board Nominees	Individual - Naylor, B.	3.0%	71.3%	1.1%	9.6%	4.0%	94.5%	1.4%
Anheuser-Busch	Poison Pill, Redeem Or Vote On	Individual - O'Brien, J.	36.2%	38.2%	1.1%	9.6%	48.0%	50.6%	1.4%
Anheuser-Busch	Board - Majority Independent Directors	Individual - Shea, J.	5.1%	69.3%	1.0%	9.6%	6.8%	91.9%	1.4%
Anheuser-Busch	Executive Compensation, Restrict	Individual - Spillane, S.	4.6%	69.7%	1.1%	9.6%	6.1%	92.4%	1.4%
Astoria Financial	Remove Antitakeover Provisions	Jewelcor Management	48.9%	30.0%	1.7%	11.1%	60.7%	37.2%	2.1%
AT&T	Allow Vested Employees Traditional Pension Option	Domini	7.6%	57.2%	2.2%	15.9%	11.3%	85.4%	3.3%
AT&T	Board - Double Board Nominees	Individual - Dee, R.	5.9%	59.8%	1.3%	15.9%	8.8%	89.2%	2.0%
AT&T	Executive Compensation, Restrict	Individual - Morse, R.	5.2%	60.4%	1.5%	15.9%	7.8%	90.1%	2.2%
AT&T	Executive Compensation, Restrict	UFE/Resp. Wealth, Walden Asset	8.9%	56.3%	1.8%	15.9%	13.3%	84.0%	2.7%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	60.6%	19.1%	1.7%	5.9%	74.5%	23.5%	2.1%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	3.4%	64.9%	1.4%	14.1%	4.9%	93.1%	2.0%
Bank of America	Executive Comp., Perf. Based Compensation System	LongView	23.7%	44.7%	1.3%	14.1%	34.0%	64.2%	1.8%
Bank of America	Golden Parachute, Approve Future	Teamsters	27.4%	39.9%	2.3%	14.1%	39.3%	57.4%	3.3%
Bank of New York	Board - Limit Director Tenure	Individual - Davis, E.	2.3%	67.5%	1.7%	13.3%	3.2%	94.4%	2.4%
Baxter International	Repeal Classified Board	AFSCME	21.4%	13.0%	0.7%	6.1%	60.9%	37.1%	2.0%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	30.7%	41.1%	4.3%	9.4%	40.4%	53.9%	5.7%
Bed Bath & Beyond	Board Inclusiveness	ICCR	21.2%	56.7%	2.3%	9.2%	26.4%	70.7%	2.9%
Bergen Brunswig - CI A	Study Sale of Company	Individual - Steiner, K.	2.9%	65.6%	1.0%	18.1%	4.2%	94.3%	1.5%
Bethlehem Steel	Institute Stock Buyback Program	Greenway Partners	86.4%	2.1%	0.4%	0.0%	97.1%	2.4%	0.5%
Black & Decker	Board - Double Board Nominees	Individual - Naylor, B.	3.1%	71.8%	1.1%	11.0%	4.0%	94.6%	1.4%
Black & Decker	Executive Comp., Perf. Based Compensation System	NYCERS	15.6%	59.4%	1.0%	11.0%	20.5%	78.2%	1.3%
Boeing	Executive Compensation, Restrict	ICCR	6.9%	59.9%	2.0%	13.6%	10.0%	87.1%	2.9%
Boeing	Repeal Classified Board	Individual - Chevedden, J.	31.0%	36.4%	1.4%	13.6%	45.1%	53.0%	2.0%
Boeing	Limit Stock Dilution	Individual - Finnegan, T.	8.0%	59.2%	1.6%	13.6%	11.7%	86.0%	2.3%
Boeing	Board - Approve Audit Committee Members	Individual - Miller, C.	6.5%	60.6%	1.7%	13.6%	9.4%	88.1%	2.5%
Boeing	Eliminate Supermajority Vote	Individual - Olsen, E.	32.6%	34.7%	1.5%	13.6%	47.4%	50.5%	2.1%
Boeing	Provide Pension Choices	Individual - Shuper, D.&G.	6.0%	61.0%	1.8%	13.6%	8.7%	88.7%	2.6%
Boise Cascade	Repeal Classified Board	Individual - Rowe, G.	46.8%	35.6%	1.1%	6.3%	56.0%	42.7%	1.3%
Bombay	Study Sale of Company	Individual - Steiner, W.	11.4%	42.6%	3.6%	32.8%	19.8%	73.9%	6.3%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	38.9%	30.2%	1.0%	14.9%	55.4%	43.1%	1.5%
Burlington Northern Santa Fe	Poison Pill, Redeem Or Vote On	Individual - Naylor, B.	53.3%	24.0%	1.1%	10.1%	68.0%	30.6%	1.4%
Caterpillar	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	39.0%	39.3%	1.8%	11.2%	48.7%	49.1%	2.2%
Chemed	Study Sale of Company	Individual - Steiner, W.	10.3%	62.9%	1.2%	16.1%	13.9%	84.6%	1.6%
Chiron	Board Inclusiveness	Citizens Funds	11.0%	59.7%	0.0%	16.2%	15.5%	84.5%	0.0%
Citigroup	Executive Compensation, Restrict	UFE/Resp. Wealth	3.3%	61.7%	2.0%	16.6%	4.9%	92.2%	2.9%
Coca-Cola	Executive Compensation, Restrict	Teamsters	4.0%	67.0%	15.9%	0.0%	4.6%	77.1%	18.3%
Coca-Cola Enterprises	Repeal Classified Board	Teamsters	20.3%	64.9%	0.6%	6.6%	23.6%	75.6%	0.7%
Compaq Computer	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	50.9%	1.2%	0.0%	6.0%	91.9%	2.1%

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Figure 13  
VOTING RESULTS (SORTED BY COMPANY), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Conseco	Repeal Classified Board	AFSCME	21.8%	45.3%	1.0%	31.4%	32.1%	66.5%	1.5%
Conseco	Executive Compensation, Restrict	LongView	7.8%	59.1%	1.2%	31.4%	11.5%	86.7%	1.8%
Conseco	Executive Comp., Perf. Based Compensation System	NYCERS	12.1%	54.8%	1.2%	31.4%	17.8%	80.5%	1.7%
Consolidated Edison	Executive Compensation, Disclose	Individual - Davis, E.	7.2%	52.1%	2.2%	17.6%	11.8%	84.6%	3.6%
Constellation Energy Group	Confidential Voting	IBEW	33.4%	42.3%	2.3%	10.9%	42.9%	54.2%	2.9%
Cooper Tire & Rubber	Repeal Classified Board	LongView	40.5%	35.2%	1.2%	15.9%	52.7%	45.8%	1.5%
Covanta Energy	Golden Parachute, Approve Future	LongView	22.2%	43.4%	4.7%	16.8%	31.6%	61.7%	6.7%
Crown Cork & Seal	Study Sale of Company	Individual - Steiner, W.	4.3%	50.1%	26.4%	0.0%	5.4%	62.0%	32.7%
CSX	Golden Parachute, Approve Future	LongView	21.2%	54.3%	2.4%	11.8%	27.3%	69.6%	3.1%
Delphi Automotive Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	38.1%	35.2%	1.2%	12.4%	51.2%	47.3%	1.6%
Delphi Automotive Systems	Repeal Classified Board	Individual - Gilberts	42.8%	30.5%	1.1%	12.4%	57.5%	41.0%	1.5%
Delphi Automotive Systems	Executive Compensation, Restrict	Individual - Morse, R.	3.8%	69.3%	1.4%	12.4%	5.0%	93.1%	1.8%
Delta Air Lines	Executive Comp., Perf. Based Compensation System	Airline Pilots	16.8%	72.8%	1.4%	7.1%	18.4%	80.0%	1.5%
Delta Air Lines	Executive Compensation, Restrict	Airline Pilots	30.0%	59.4%	1.6%	7.1%	32.9%	65.3%	1.8%
Delta Air Lines	Golden Parachute, Approve Future	Airline Pilots	33.4%	56.0%	1.6%	7.1%	36.7%	61.5%	1.8%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	18.0%	61.6%	11.4%	7.1%	19.8%	67.7%	12.5%
Disney (Walt)	Executive Compensation, Restrict	UFE/Resp. Wealth	6.5%	59.1%	1.4%	17.2%	9.6%	88.3%	2.1%
Dominion Resources	Board - Double Board Nominees	Individual - Naylor, B.	5.8%	70.5%	2.1%	10.7%	7.4%	90.0%	2.7%
Earthgrains	Executive Compensation, Restrict	AFL-CIO	7.1%	75.7%	1.8%	7.9%	8.4%	89.5%	2.1%
El Paso	Board - Double Board Nominees	Individual - Dee, R.	3.1%	73.7%	1.6%	9.4%	4.0%	93.9%	2.1%
Electronic Data Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	45.8%	25.5%	0.7%	9.6%	63.6%	35.4%	1.0%
Electronic Data Systems	Eliminate Supermajority Vote	Individual - Rossi Family	44.5%	26.8%	0.7%	9.6%	61.8%	37.3%	1.0%
Exxon Mobil	Executive Compensation, Restrict	ICCR	6.2%	59.3%	2.3%	14.2%	9.2%	87.3%	3.5%
Exxon Mobil	Board Inclusiveness	Individual - Gniewwek, T.	6.2%	58.4%	3.3%	14.2%	9.2%	86.0%	4.8%
Exxon Mobil	Board - Double Board Nominees	Individual - Naylor, B.	2.8%	63.5%	1.6%	14.2%	4.1%	93.5%	2.4%
Exxon Mobil	Executive Compensation, Restrict	UFE/Resp. Wealth	6.2%	59.9%	1.9%	14.2%	9.1%	88.2%	2.7%
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	53.3%	21.7%	7.0%	7.1%	65.0%	26.5%	8.5%
FirstEnergy	Repeal Classified Board	Individual - Chevedden, J.	39.9%	35.5%	4.9%	8.8%	49.7%	44.2%	6.1%
FirstEnergy	Eliminate Supermajority Vote	Individual - Gilberts	43.3%	33.7%	3.3%	8.8%	54.0%	42.0%	4.1%
FirstEnergy	Executive Comp., Perf. Based Compensation System	UBCJA	14.2%	61.7%	4.4%	8.8%	17.6%	76.9%	5.5%
FirstMerit	Study Sale of Company	Individual - Lauber, P.	17.8%	58.4%	3.6%	8.7%	22.3%	73.2%	4.5%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.7%	1.2%	10.8%	6.0%	92.3%	1.7%
FleetBoston Financial	Executive Compensation, Restrict	UFE/Resp. Wealth	9.5%	56.7%	1.8%	10.8%	14.0%	83.3%	2.6%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.2%	70.3%	1.1%	8.4%	15.6%	83.0%	1.3%
Ford Motor	Executive Compensation, Restrict	Individual - Morse, R.	4.4%	79.3%	1.0%	8.4%	5.2%	93.6%	1.2%
Ford Motor	Director Report in Proxy	Individual - Olson, C.	4.0%	79.6%	1.1%	8.4%	4.7%	94.0%	1.3%
Freeport McMoRan	Create Shareholder Advisory Committee	ICCR	5.2%	73.7%	1.4%	11.9%	6.4%	91.8%	1.8%
Copper & Gold - Cl B									
Freeport McMoRan	Repeal Classified Board	Individual - Mathis, H.	43.3%	36.1%	0.9%	11.9%	53.9%	44.9%	1.1%
Copper & Gold - Cl B									
Gannett	Board - Double Board Nominees	Individual - Naylor, B.	2.3%	71.9%	0.9%	9.0%	3.1%	95.8%	1.2%
General Electric	Board - Majority Independent Directors	Individual - Collins, C.	19.9%	42.7%	1.8%	16.7%	30.9%	66.3%	2.8%
General Electric	Cumulative Voting	Individual - Davis, E.	18.1%	41.3%	5.0%	16.7%	28.1%	64.1%	7.8%
General Electric	Board - Double Board Nominees	Individual - Naylor, B.	2.4%	60.4%	1.5%	16.7%	3.8%	93.9%	2.4%
General Motors	Spin-offs Retain Corporate Governance Standards	Ind.-Chevedden Fam.Trust	7.8%	58.1%	1.5%	13.6%	11.5%	86.3%	2.2%
General Motors	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	27.4%	38.8%	1.1%	13.6%	40.8%	57.6%	1.6%
General Motors	Golden Parachute, Approve Future	Individual - Gilberts	12.8%	52.5%	2.1%	13.6%	19.0%	78.0%	3.1%
General Motors	Restrict Director Compensation	Individual - Lauve, J.	3.7%	62.3%	1.3%	13.6%	5.5%	92.5%	1.9%
General Motors	Board - Double Board Nominees	Individual - Naylor, B.	3.4%	62.7%	1.2%	13.6%	5.1%	93.1%	1.8%
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	8.8%	56.4%	2.1%	13.6%	13.0%	83.8%	3.1%
General Motors	Board - Approve Audit Committee Members	Individual - Schlossman, B	3.6%	62.5%	1.3%	13.6%	5.3%	92.8%	1.9%
General Motors	Study Sale of Company	Individual - Steiner, K.	2.7%	63.5%	1.1%	13.6%	4.1%	94.4%	1.6%
Gilette	Hire Proxy Advisory Firm	Individual - Zinner, J.	1.6%	66.2%	1.7%	15.3%	2.3%	95.3%	2.4%
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	12.6%	71.0%	0.1%	5.9%	15.0%	84.8%	0.2%
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	39.6%	23.9%	1.9%	23.3%	60.6%	36.5%	2.9%
Great Lakes Chemical	Repeal Classified Board	AFSCME	45.4%	35.9%	0.8%	10.6%	55.3%	43.8%	1.0%
Great Lakes Chemical	Study Sale of Company	Individual - Steiner, W.	2.0%	79.1%	0.9%	10.6%	2.5%	96.4%	1.1%
Halliburton	Executive Comp., Perf. Based Compensation System	IBEW	5.7%	66.8%	1.2%	10.1%	7.7%	90.7%	1.6%
Halliburton	Executive Comp., Perf. Based Compensation System	Laborers	9.8%	62.7%	1.2%	10.1%	13.3%	85.1%	1.6%
Hasbro	Study Sale of Company	Individual - Steiner, W.	11.4%	69.8%	0.7%	10.4%	13.9%	85.2%	0.9%
Home Depot	Eliminate Supermajority Vote	Individual - Chevedden, J.	34.2%	25.8%	2.1%	23.6%	55.1%	41.6%	3.4%

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Figure 13  
VOTING RESULTS (SORTED BY COMPANY), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	52.0%	0.5%	10.4%	34.0%	65.4%	0.6%
Huffy	Confidential Voting	LongView	24.5%	32.2%	1.1%	33.7%	42.4%	55.7%	1.9%
Huntington Bancshares	Study Sale of Company	Individual - Salkowski, G.	13.2%	52.3%	3.1%	17.5%	19.2%	76.2%	4.6%
Intl. Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.3%	60.1%	2.0%	17.6%	5.1%	91.9%	3.0%
Intl. Business Machines	Reverse Pension / Insurance Changes	Individual - Lease, J.	9.2%	53.3%	2.9%	17.6%	14.0%	81.5%	4.4%
JP Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	4.0%	60.2%	1.7%	14.4%	6.0%	91.3%	2.6%
JP Morgan Chase	Board - Double Board Nominees	Individual - Dee, R.	2.9%	60.9%	2.1%	14.4%	4.4%	92.4%	3.2%
KB Home	Hire Proxy Advisory Firm	Individual - Morris, V.	3.2%	75.9%	0.9%	11.2%	4.0%	94.9%	1.1%
KeyCorp	Repeal Classified Board	Individual - Armstrong, G.	39.3%	32.4%	1.5%	15.0%	53.7%	44.3%	2.0%
Knight-Ridder	Board - Double Board Nominees	Individual - Naylor, B.	3.7%	77.7%	1.1%	17.1%	4.4%	94.3%	1.3%
Kroger	Repeal Classified Board	Teamsters	49.7%	31.3%	1.4%	9.3%	60.3%	38.0%	1.7%
Lance	Board - Independent Directors on Key Committees	Calpers	19.7%	42.3%	0.9%	26.8%	31.3%	67.3%	1.4%
Lesco	Golden Parachute, Approve Future	Individual - Fitzgibbon, M.J.	27.2%	47.7%	0.7%	17.3%	36.0%	63.1%	0.9%
Lockheed Martin	Executive Compensation, Report on Dilution	AFSCME	5.3%	73.4%	1.3%	9.5%	6.7%	91.8%	1.6%
Lockheed Martin	Eliminate Supermajority Vote	Individual - Chevedden, J.	36.1%	42.0%	1.9%	9.5%	45.1%	52.5%	2.4%
Loews	Board - Limit Director Tenure	Individual - Davis, E.	0.4%	41.8%	0.4%	3.7%	0.9%	98.2%	0.9%
Lone Star Steakhouse & Saloon	Study Sale of Company	Individual - Steiner, W.	14.3%	62.6%	3.0%	1.0%	17.9%	78.4%	3.7%
Louisiana-Pacific	Board - Independent Compensation Committee	IBEW	26.8%	43.3%	1.3%	15.7%	37.6%	60.6%	1.9%
Luby's	Eliminate Takeover Provisions	Individual - Apanel, A.	42.5%	25.4%	1.2%	0.0%	61.5%	36.7%	1.8%
Luby's	Repeal Classified Board	Individual - Greenberg, L.	39.3%	27.1%	2.8%	0.0%	56.8%	39.2%	4.0%
Luby's	Executive Compensation, Restrict	Individual - Greenberg, P.	26.8%	37.2%	5.2%	0.0%	38.7%	59.7%	7.6%
Luby's	Board - Directors' Right to Agenda	Individual - Johnson, M.	25.9%	42.2%	1.1%	0.0%	37.4%	61.0%	1.6%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	26.0%	22.9%	1.9%	29.4%	51.2%	45.0%	3.8%
Marriott International	Cumulative Voting	Individual - Davis, E.	13.6%	61.8%	3.5%	8.5%	17.3%	78.3%	4.5%
Maxxam	Cumulative Voting	Individual - Harrington, J.	8.1%	77.4%	0.8%	11.2%	9.4%	89.7%	0.9%
Maxxam	Repeal Classified Board	LENS	9.6%	75.9%	0.8%	11.2%	11.1%	88.0%	0.9%
Maxxam	Board - Majority Independent Directors	Steel Workers	7.6%	78.4%	0.3%	11.2%	8.8%	90.9%	0.3%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	43.6%	36.3%	2.3%	11.1%	53.0%	44.1%	2.8%
Maytag	Repeal Classified Board	Individual - Chevedden, J.	38.7%	29.6%	1.2%	19.6%	55.6%	42.6%	1.7%
Maytag	Eliminate Supermajority Vote	Individual - Rossi Family	41.2%	27.0%	1.2%	19.6%	59.3%	38.9%	1.8%
Maytag	Poison Pill, Redeem Or Vote On	Individual - Steiner, W.	42.8%	25.4%	1.3%	19.6%	61.6%	36.6%	1.8%
McDermott International	Poison Pill, Redeem Or Vote On	AFSCME	35.6%	29.3%	4.5%	18.8%	51.3%	42.2%	6.4%
McDonald's	Executive Compensation, Restrict	Domini, GBPUMC	6.3%	64.2%	2.5%	18.6%	8.6%	88.0%	3.4%
McKesson	Executive Comp., Perf. Based Compensation System	LongView	19.5%	48.8%	4.6%	17.6%	26.7%	67.0%	6.3%
McKesson	Golden Parachute, Approve Future	Teamsters	12.6%	54.9%	5.5%	17.6%	17.2%	75.3%	7.5%
McKesson	Study Sale of Company	Individual - Steiner, W.	2.3%	69.5%	1.2%	17.6%	3.2%	95.3%	1.6%
Merck	Repeal Classified Board	Individual - Davis, E.	31.0%	29.4%	1.5%	19.2%	50.0%	47.5%	2.5%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	18.9%	47.3%	0.9%	17.2%	28.1%	70.5%	1.4%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	36.9%	33.9%	0.3%	21.5%	51.9%	47.6%	0.4%
Mesa Air Group	Cumulative Voting	Individual - Greenwood, L.	30.4%	40.3%	0.3%	21.5%	42.8%	56.7%	0.5%
Metromedia Intl. Group	Board - Increase Board Independence	Elliot Associates	25.4%	47.8%	1.3%	0.0%	34.2%	64.1%	1.7%
Metromedia Intl. Group	Repeal Classified Board	Calpers	37.7%	36.5%	0.3%	0.0%	50.6%	49.0%	0.4%
Metromedia Intl. Group	Shareholders May Call Special Meeting	NYC Teachers	34.2%	39.9%	0.4%	0.0%	45.9%	53.6%	0.5%
Minnesota Mining&Manufacturing	Board - Double Board Nominees	Individual - Dee, R.	6.3%	63.1%	1.4%	10.6%	9.0%	89.1%	2.0%
Navistar International	Poison Pill, Redeem Or Vote On	Gamco Investors	60.9%	11.1%	0.5%	0.0%	84.0%	15.3%	0.7%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	23.9%	50.6%	0.7%	6.6%	31.8%	67.3%	0.9%
Norfolk Southern	Executive Compensation, Restrict	Individual - Ruff, G.	8.2%	64.0%	1.4%	11.7%	11.2%	87.0%	1.8%
Northrop Grumman	Repeal Classified Board	Individual - Anduha, L.	38.1%	39.4%	0.9%	6.4%	48.6%	50.3%	1.1%
Northrop Grumman	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	40.6%	36.9%	0.9%	6.4%	51.8%	47.1%	1.1%
Northrop Grumman	Eliminate Supermajority Vote	Individual - McLaughlin, J.	41.0%	36.5%	0.9%	6.4%	52.3%	46.6%	1.1%
Northwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	37.7%	54.0%	0.3%	2.6%	40.9%	58.7%	0.4%
Novell	Board - Separate Chairman and CEO	Individual - Glotzer, M.	13.4%	32.9%	1.6%	36.6%	27.9%	68.8%	3.3%
Occidental Petroleum	Director Report in Proxy	Individual - Olson, C.	4.6%	68.4%	1.4%	11.6%	6.2%	91.9%	1.8%
Office Depot	Executive Comp., Perf. Based Compensation System	Conn. Retirement Plans	11.6%	52.0%	7.7%	6.0%	16.3%	72.9%	10.8%
Office Max	Poison Pill, Redeem Or Vote On	Individual - Epstein, J.	25.7%	29.3%	1.0%	39.2%	45.9%	52.4%	1.7%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	34.6%	37.6%	1.1%	15.8%	47.2%	51.3%	1.5%
People's Bank (CT)	Shareholders May Call Special Meeting	Jewelcor Management	10.2%	75.5%	1.2%	7.4%	11.8%	86.8%	1.4%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	3.2%	65.8%	2.8%	16.6%	4.4%	91.6%	4.0%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.7%	54.5%	3.4%	13.7%	21.3%	74.1%	4.6%
PG&E	Board - Minimum Board Size	Individual - Brauff, C.	4.8%	52.8%	1.6%	12.1%	8.1%	89.2%	2.7%
PG&E	Do Not Count Abstentions as Votes Against	Individual - Lemerman, S.	9.4%	48.2%	1.6%	12.1%	15.9%	81.4%	2.7%

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Figure 13  
VOTING RESULTS (SORTED BY COMPANY), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
PG&E	Cumulative Voting	Individual - Levine, S.	8.3%	49.2%	1.7%	12.1%	14.1%	83.1%	2.9%
PG&E	Confidential Voting	Individual - Rossi Family	14.9%	42.8%	1.6%	12.1%	25.2%	72.1%	2.6%
Pharmacia	Board - Reduce Board Size	Individual - Sifferman, T.	2.9%	66.5%	1.2%	9.7%	4.1%	94.2%	1.7%
Pitney Bowes	Poison Pill, Redeem Or Vote On	AFSCME	41.1%	36.1%	1.1%	9.2%	52.4%	46.1%	1.5%
Potomac Electric Power	Repeal Classified Board	Individual - Davis, E.	27.9%	42.7%	7.9%	12.2%	35.6%	54.4%	10.0%
PPG Industries	Repeal Classified Board	Teamsters	31.4%	37.0%	3.6%	8.7%	43.6%	51.4%	5.0%
Proctor & Gamble	Cumulative Voting	Individual - Davis, E.	19.0%	49.8%	3.6%	15.4%	26.3%	68.8%	4.9%
Profit Recovery Group Intl.	Poison Pill, Redeem Or Vote On	CREF	51.7%	28.6%	0.7%	8.2%	63.8%	35.3%	0.9%
Pulte Homes	Executive Comp., Perf. Based Compensation System	IBEW	16.5%	42.4%	0.3%	6.0%	27.9%	71.6%	0.5%
Quaker Chemical	Study Sale of Company	Individual - Steiner, W.	4.7%	86.8%	0.4%	2.6%	5.1%	94.4%	0.4%
Qwest Communications Intl.	Golden Parachute, Approve Future	Individual - Echhardt, W.	19.2%	54.5%	1.0%	12.3%	25.7%	72.9%	1.4%
Qwest Communications Intl.	Pension Fund Surplus Reporting	Individual - Schneider, R.	11.3%	62.1%	1.4%	12.3%	15.1%	83.1%	1.8%
Raytheon	Poison Pill, Redeem Or Vote On	Ind.-Chevedden Fam.Trust	32.0%	25.3%	0.9%	18.2%	55.0%	43.4%	1.6%
Raytheon	Repeal Classified Board	Ind.-Chevedden, J., Steiner, W.	32.2%	25.2%	0.9%	18.2%	55.2%	43.3%	1.5%
Raytheon	Executive Comp., Perf. Based Compensation System	UBCJA	17.6%	38.4%	2.2%	18.2%	30.2%	65.9%	3.8%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth	3.5%	53.8%	1.0%	18.2%	5.9%	92.4%	1.7%
Reynolds (R.J.) Tobacco Holdings	Board - Pay Director in Stock	Individual - Rossi Family	2.7%	82.2%	0.5%	10.5%	3.1%	96.3%	0.6%
Riggs National	Elect Accountants Annually	Individual - Davis, E.	23.2%	54.9%	0.5%	12.9%	29.5%	69.8%	0.7%
Safeway	Cumulative Voting	Individual - Davis, E.	23.0%	48.4%	3.1%	11.6%	30.9%	64.9%	4.2%
Saks	Board - Limit Director Tenure	Individual - Davis, E.	2.0%	75.7%	1.5%	8.1%	2.6%	95.6%	1.9%
SBC Communications	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	60.9%	2.9%	13.5%	8.1%	87.7%	4.2%
Sempra Energy	Eliminate Supermajority Vote	Individual - Chevedden, J.	38.7%	32.9%	2.6%	13.2%	52.1%	44.3%	3.5%
Sempra Energy	Repeal Classified Board	Individual - Rossi Family	37.6%	34.1%	2.5%	13.2%	50.6%	46.0%	3.4%
Sierra Health Services	Golden Parachute, Approve Future	LongView	28.5%	37.2%	1.3%	26.6%	42.5%	55.6%	1.9%
Southwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Gilberts	48.6%	26.9%	0.9%	10.2%	63.6%	35.2%	1.2%
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	43.6%	32.1%	0.8%	10.2%	57.0%	42.0%	1.0%
Southwest Gas	Poison Pill, Redeem Or Vote On	Individual - Carpenter, J.	40.3%	26.6%	2.0%	20.5%	58.4%	38.6%	3.0%
Sprint	Golden Parachute, Approve Future	LongView	23.2%	44.4%	1.7%	14.9%	33.5%	64.0%	2.5%
Sprint	Executive Comp., No Repricing Underwater Options	NYS Retirement Fund	31.8%	36.5%	1.1%	14.9%	45.8%	52.6%	1.6%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	32.8%	49.1%	0.4%	11.1%	39.8%	59.7%	0.5%
Starwood Htls & Rsts Worldwide	Repeal Classified Board	Individual - Davis, E.	61.2%	16.7%	0.8%	7.9%	77.7%	21.2%	1.0%
State Street	Adopt Model Business Corp. Act Provisions	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
State Street	Conduct of Annual Meeting	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
Staten Island Bancorp	Remove Antitakeover Provisions	Jewelcor Management	34.8%	37.3%	1.7%	16.1%	47.1%	50.5%	2.4%
Storage Technology	Cumulative Voting	Individual - Licht, S.	33.7%	38.5%	0.5%	19.4%	46.4%	53.0%	0.6%
Sunoco	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	70.6%	1.7%	11.3%	7.2%	90.6%	2.2%
TF Financial	Remove Antitakeover Provisions	Jewelcor Management	21.7%	54.8%	1.2%	11.5%	27.9%	70.6%	1.5%
U.S. Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.9%	32.1%	1.2%	12.8%	51.2%	47.1%	1.7%
UAL	Shareholder Vote on Mergers	Individual - Hrabec, R.	35.7%	47.6%	3.4%	7.9%	41.1%	54.9%	4.0%
UAL	Board - Pay Director in Stock	Individual - Patterson, W.	28.6%	54.7%	3.4%	7.9%	33.0%	63.1%	3.9%
Union Pacific	Confidential Voting	IBEW	16.9%	61.8%	1.4%	10.8%	21.1%	77.1%	1.8%
Union Pacific	Board - Independent Chairman	LongView	48.2%	29.7%	1.4%	11.6%	60.8%	37.5%	1.8%
Union Planters	Study Sale of Company	Individual - Mann, D.	8.6%	52.0%	1.9%	23.4%	13.8%	83.3%	3.0%
United Technologies	Executive Compensation, Restrict	Individual - Benson, D.	7.0%	76.3%	2.3%	9.3%	8.2%	89.1%	2.7%
UnitedHealth Group	Confidential Voting	IBEW	58.1%	20.3%	0.6%	7.1%	73.5%	25.7%	0.8%
Unocal	Executive Compensation, Restrict	ICCR	12.4%	66.6%	1.3%	9.9%	15.4%	83.0%	1.6%
Unocal	Board Inclusiveness	Mercy Health Services	11.4%	66.2%	2.6%	9.9%	14.2%	82.5%	3.3%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
Verizon Communications	Board - Double Board Nominees	Individual - Naylor, B.	6.4%	56.6%	1.9%	15.1%	9.8%	87.2%	3.0%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	18.8%	43.7%	2.6%	15.1%	28.9%	67.1%	4.0%
Walter Industries	Study Sale of Company	Simplon Partners	14.9%	71.5%	0.5%	7.8%	17.1%	82.3%	0.5%
Waste Management	Board - Separate Chairman and CEO	Teamsters	5.3%	71.6%	1.1%	11.1%	6.8%	91.9%	1.3%
Wells Fargo	Cumulative Voting	Individual - Armstrong, G.	20.6%	45.7%	4.9%	11.5%	28.9%	64.2%	6.8%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	32.3%	41.5%	1.2%	5.6%	43.1%	55.4%	1.5%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	19.6%	42.5%	2.9%	18.5%	30.1%	65.4%	4.4%
Willamette Industries	Repeal Classified Board	Individual - Heck, G.	39.4%	40.6%	6.1%	4.4%	45.8%	47.1%	7.1%
Willamette Industries	Board - Independent Compensation Committee	Laborers	35.9%	42.5%	7.6%	4.5%	41.8%	49.4%	8.8%
Wisconsin Energy	Repeal Classified Board	NYCERS	39.4%	31.6%	2.3%	12.8%	53.8%	43.1%	3.2%
York International	Study Sale of Company	Individual - Steiner, W.	11.1%	68.9%	0.0%	0.0%	13.9%	86.1%	0.0%

Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
State Street	Adopt Model Business Corp. Act Provisions	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
AT&T	Allow Vested Employees Traditional Pension Option	Domini	7.6%	57.2%	2.2%	15.9%	11.3%	85.4%	3.3%
Boeing	Board - Approve Audit Committee Members	Individual - Miller, C.	6.5%	60.6%	1.7%	13.6%	9.4%	88.1%	2.5%
General Motors	Board - Approve Audit Committee Members	Individual - Schlossman, B.	3.6%	62.5%	1.3%	13.6%	5.3%	92.8%	1.9%
Luby's	Board - Directors' Right to Agenda	Individual - Johnson, M.	25.9%	42.2%	1.1%	0.0%	37.4%	61.0%	1.6%
Anheuser-Busch	Board - Double Board Nominees	Individual - Naylor, B.	3.0%	71.3%	1.1%	9.6%	4.0%	94.5%	1.4%
AT&T	Board - Double Board Nominees	Individual - Dee, R.	5.9%	59.8%	1.3%	15.9%	8.8%	89.2%	2.0%
Black & Decker	Board - Double Board Nominees	Individual - Naylor, B.	3.1%	71.8%	1.1%	11.0%	4.0%	94.6%	1.4%
Compaq Computer	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	50.9%	1.2%	0.0%	6.0%	91.9%	2.1%
Dominion Resources	Board - Double Board Nominees	Individual - Naylor, B.	5.8%	70.5%	2.1%	10.7%	7.4%	90.0%	2.7%
El Paso	Board - Double Board Nominees	Individual - Dee, R.	3.1%	73.7%	1.6%	9.4%	4.0%	93.9%	2.1%
Exxon Mobil	Board - Double Board Nominees	Individual - Naylor, B.	2.8%	63.5%	1.6%	14.2%	4.1%	93.5%	2.4%
Gannett	Board - Double Board Nominees	Individual - Naylor, B.	2.3%	71.9%	0.9%	9.0%	3.1%	95.8%	1.2%
General Electric	Board - Double Board Nominees	Individual - Naylor, B.	2.4%	60.4%	1.5%	16.7%	3.8%	93.9%	2.4%
General Motors	Board - Double Board Nominees	Individual - Naylor, B.	3.4%	62.7%	1.2%	13.6%	5.1%	93.1%	1.8%
JP Morgan Chase	Board - Double Board Nominees	Individual - Dee, R.	2.9%	60.9%	2.1%	14.4%	4.4%	92.4%	3.2%
Knight-Ridder	Board - Double Board Nominees	Individual - Naylor, B.	3.7%	77.7%	1.1%	17.1%	4.4%	94.3%	1.3%
Minnesota Mining&Manufacturing	Board - Double Board Nominees	Individual - Dee, R.	6.3%	63.1%	1.4%	10.6%	9.0%	89.1%	2.0%
SBC Communications	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	60.9%	2.9%	13.5%	8.1%	87.7%	4.2%
Sunoco	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	70.6%	1.7%	11.3%	7.2%	90.6%	2.2%
Verizon Communications	Board - Double Board Nominees	Individual - Naylor, B.	6.4%	56.6%	1.9%	15.1%	9.8%	87.2%	3.0%
Metromedia Intl. Group	Board - Increase Board Independence	Elliot Associates	25.4%	47.8%	1.3%	0.0%	34.2%	64.1%	1.7%
Anheuser-Busch	Board - Independent Chairman	Individual - Cannon, P.	14.0%	60.4%	1.0%	9.6%	18.6%	80.1%	1.3%
Union Pacific	Board - Independent Chairman	LongView	48.2%	29.7%	1.4%	11.6%	60.8%	37.5%	1.8%
Louisiana-Pacific	Board - Independent Compensation Committee	IBEW	26.8%	43.3%	1.3%	15.7%	37.6%	60.6%	1.9%
Willamette Industries	Board - Independent Compensation Committee	Laborers	35.9%	42.5%	7.6%	4.5%	41.8%	49.4%	8.8%
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	8.8%	56.4%	2.1%	13.6%	13.0%	83.8%	3.1%
Lance	Board - Independent Directors on Key Committees	Calpers	19.7%	42.3%	0.9%	26.8%	31.3%	67.3%	1.4%
American International Group	Board - Independent Nominating Committee	ICCR	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	34.6%	37.6%	1.1%	15.8%	47.2%	51.3%	1.5%
Bank of New York	Board - Limit Director Tenure	Individual - Davis, E.	2.3%	67.5%	1.7%	13.3%	3.2%	94.4%	2.4%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.7%	1.2%	10.8%	6.0%	92.3%	1.7%
International Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.3%	60.1%	2.0%	17.6%	5.1%	91.9%	3.0%
Loews	Board - Limit Director Tenure	Individual - Davis, E.	0.4%	41.8%	0.4%	3.7%	0.9%	98.2%	0.9%
Saks	Board - Limit Director Tenure	Individual - Davis, E.	2.0%	75.7%	1.5%	8.1%	2.6%	95.6%	1.9%
American International Group	Board - Majority Independent Directors	AFL-CIO	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
AMR	Board - Majority Independent Directors	Individual - Chevedden, J.	9.5%	63.4%	2.0%	10.4%	12.7%	84.7%	2.6%
Anheuser-Busch	Board - Majority Independent Directors	Individual - Shea, J.	5.1%	69.3%	1.0%	9.6%	6.8%	91.9%	1.4%
General Electric	Board - Majority Independent Directors	Individual - Collins, C.	19.9%	42.7%	1.8%	16.7%	30.9%	66.3%	2.8%
Maxxam	Board - Majority Independent Directors	Steel Workers	7.6%	78.4%	0.3%	11.2%	8.8%	90.9%	0.3%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	18.8%	43.7%	2.6%	15.1%	28.9%	67.1%	4.0%
PG&E	Board - Minimum Board Size	Individual - Brauff, C.	4.8%	52.8%	1.6%	12.1%	8.1%	89.2%	2.7%
Reynolds (R.J.) Tobacco Holdings	Board - Pay Director in Stock	Individual - Rossi Family	2.7%	82.2%	0.5%	10.5%	3.1%	96.3%	0.6%
UAL	Board - Pay Director in Stock	Individual - Patterson, W.	28.6%	54.7%	3.4%	7.9%	33.0%	63.1%	3.9%
Pharmacia	Board - Reduce Board Size	Individual - Sifferman, T.	2.9%	66.5%	1.2%	9.7%	4.1%	94.2%	1.7%
Novell	Board - Separate Chairman and CEO	Individual - Glotzer, M.	13.4%	32.9%	1.6%	36.6%	27.9%	68.8%	3.3%
Waste Management	Board - Separate Chairman and CEO	Teamsters	5.3%	71.6%	1.1%	11.1%	6.8%	91.9%	1.3%
American Power Conversion	Board Inclusiveness	Citizens Funds, Prog., ICCR	17.7%	46.6%	2.4%	21.9%	26.5%	69.9%	3.6%
Bed Bath & Beyond	Board Inclusiveness	ICCR	21.2%	56.7%	2.3%	9.2%	26.4%	70.7%	2.9%
Chiron	Board Inclusiveness	Citizens Funds	11.0%	59.7%	0.0%	16.2%	15.5%	84.5%	0.0%
Exxon Mobil	Board Inclusiveness	Individual - Gniewwek, T.	6.2%	58.4%	3.3%	14.2%	9.2%	86.0%	4.8%
Unocal	Board Inclusiveness	Mercy Health Services	11.4%	66.2%	2.6%	9.9%	14.2%	82.5%	3.3%
American Express	Change Annual Meeting Location	Individual - Davis, E.	3.4%	65.2%	1.3%	15.2%	4.9%	93.3%	1.9%
AMR	Change Annual Meeting Location	Individual - Davis, E.	1.7%	71.9%	1.4%	10.4%	2.2%	96.0%	1.8%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	3.4%	64.9%	1.4%	14.1%	4.9%	93.1%	2.0%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	3.2%	65.8%	2.8%	16.6%	4.4%	91.6%	4.0%
State Street	Conduct of Annual Meeting	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
Airborne	Confidential Voting	Individual - Chase, R.	47.6%	n/a	n/a	n/a	n/a	n/a	n/a
Constellation Energy Group	Confidential Voting	IBEW	33.4%	42.3%	2.3%	10.9%	42.9%	54.2%	2.9%
Huffy	Confidential Voting	LongView	24.5%	32.2%	1.1%	33.7%	42.4%	55.7%	1.9%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	36.9%	33.9%	0.3%	21.5%	51.9%	47.6%	0.4%

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
PG&E	Confidential Voting	Individual - Rossi Family	14.9%	42.8%	1.6%	12.1%	25.2%	72.1%	2.6%
Union Pacific	Confidential Voting	IBEW	16.9%	61.8%	1.4%	10.8%	21.1%	77.1%	1.8%
UnitedHealth Group	Confidential Voting	IBEW	58.1%	20.3%	0.6%	7.1%	73.5%	25.7%	0.8%
Freeport McMoRan Copper & Gold - CI B	Create Shareholder Advisory Committee	ICCR	5.2%	73.7%	1.4%	11.9%	6.4%	91.8%	1.8%
Aetna	Cumulative Voting	Individual - Davis, E.	33.1%	39.8%	2.6%	8.9%	43.8%	52.7%	3.5%
Allstate	Cumulative Voting	Individual - Parke, W.	32.8%	40.2%	4.0%	11.6%	42.6%	52.2%	5.2%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	30.7%	41.1%	4.3%	9.4%	40.4%	53.9%	5.7%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	18.0%	61.6%	11.4%	7.1%	19.8%	67.7%	12.5%
General Electric	Cumulative Voting	Individual - Davis, E.	18.1%	41.3%	5.0%	16.7%	28.1%	64.1%	7.8%
Marriott International	Cumulative Voting	Individual - Davis, E.	13.6%	61.8%	3.5%	8.5%	17.3%	78.3%	4.5%
Maxxam	Cumulative Voting	Individual - Harrington, J.	8.1%	77.4%	0.8%	11.2%	9.4%	89.7%	0.9%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	18.9%	47.3%	0.9%	17.2%	28.1%	70.5%	1.4%
Mesa Air Group	Cumulative Voting	Individual - Greenwood, L.	30.4%	40.3%	0.3%	21.5%	42.8%	56.7%	0.5%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	23.9%	50.6%	0.7%	6.6%	31.8%	67.3%	0.9%
PG&E	Cumulative Voting	Individual - Levine, S.	8.3%	49.2%	1.7%	12.1%	14.1%	83.1%	2.9%
Proctor & Gamble	Cumulative Voting	Individual - Davis, E.	19.0%	49.8%	3.6%	15.4%	26.3%	68.8%	4.9%
Safeway	Cumulative Voting	Individual - Davis, E.	23.0%	48.4%	3.1%	11.6%	30.9%	64.9%	4.2%
Storage Technology	Cumulative Voting	Individual - Licht, S.	33.7%	38.5%	0.5%	19.4%	46.4%	53.0%	0.6%
Wells Fargo	Cumulative Voting	Individual - Armstrong, G.	20.6%	45.7%	4.9%	11.5%	28.9%	64.2%	6.8%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	19.6%	42.5%	2.9%	18.5%	30.1%	65.4%	4.4%
Ford Motor	Director Report in Proxy	Individual - Olson, C.	4.0%	79.6%	1.1%	8.4%	4.7%	94.0%	1.3%
Occidental Petroleum	Director Report in Proxy	Individual - Olson, C.	4.6%	68.4%	1.4%	11.6%	6.2%	91.9%	1.8%
PG&E	Do Not Count Abstentions as Votes Against	Individual - Lemerman, S.	9.4%	48.2%	1.6%	12.1%	15.9%	81.4%	2.7%
Riggs National	Elect Accountants Annually	Individual - Davis, E.	23.2%	54.9%	0.5%	12.9%	29.5%	69.8%	0.7%
Alaska Air Group	Eliminate Supermajority Vote	Individual - Chevedden, J.	73.1%	2.5%	0.5%	17.3%	96.0%	3.3%	0.7%
Boeing	Eliminate Supermajority Vote	Individual - Olsen, E.	32.6%	34.7%	1.5%	13.6%	47.4%	50.5%	2.1%
Electronic Data Systems	Eliminate Supermajority Vote	Individual - Rossi Family	44.5%	26.8%	0.7%	9.6%	61.8%	37.3%	1.0%
FirstEnergy	Eliminate Supermajority Vote	Individual - Gilberts	43.3%	33.7%	3.3%	8.8%	54.0%	42.0%	4.1%
Home Depot	Eliminate Supermajority Vote	Individual - Chevedden, J.	34.2%	25.8%	2.1%	23.6%	55.1%	41.6%	3.4%
Lockheed Martin	Eliminate Supermajority Vote	Individual - Chevedden, J.	36.1%	42.0%	1.9%	9.5%	45.1%	52.5%	2.4%
Maytag	Eliminate Supermajority Vote	Individual - Rossi Family	41.2%	27.0%	1.2%	19.6%	59.3%	38.9%	1.8%
Northrop Grumman	Eliminate Supermajority Vote	Individual - McLaughlin, J.	41.0%	36.5%	0.9%	6.4%	52.3%	46.6%	1.1%
Sempra Energy	Eliminate Supermajority Vote	Individual - Chevedden, J.	38.7%	32.9%	2.6%	13.2%	52.1%	44.3%	3.5%
Luby's	Eliminate Takeover Provisions	Individual - Apanel, A.	42.5%	25.4%	1.2%	0.0%	61.5%	36.7%	1.8%
Consolidated Edison	Executive Compensation, Disclose	Individual - Davis, E.	7.2%	52.1%	2.2%	17.6%	11.8%	84.6%	3.6%
JP Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	4.0%	60.2%	1.7%	14.4%	6.0%	91.3%	2.6%
Sprint	Executive Comp., No Repricing Underwater Options	NYS Retirement Fund	31.8%	36.5%	1.1%	14.9%	45.8%	52.6%	1.6%
Bank of America	Executive Comp., Perf. Based Compensation System	LongView	23.7%	44.7%	1.3%	14.1%	34.0%	64.2%	1.8%
Black & Decker	Executive Comp., Perf. Based Compensation System	NYCERS	15.6%	59.4%	1.0%	11.0%	20.5%	78.2%	1.3%
Conseco	Executive Comp., Perf. Based Compensation System	NYCERS	12.1%	54.8%	1.2%	31.4%	17.8%	80.5%	1.7%
Delta Air Lines	Executive Comp., Perf. Based Compensation System	Airline Pilots	16.8%	72.8%	1.4%	7.1%	18.4%	80.0%	1.5%
FirstEnergy	Executive Comp., Perf. Based Compensation System	UBCJA	14.2%	61.7%	4.4%	8.8%	17.6%	76.9%	5.5%
Halliburton	Executive Comp., Perf. Based Compensation System	IBEW	5.7%	66.8%	1.2%	10.1%	7.7%	90.7%	1.6%
Halliburton	Executive Comp., Perf. Based Compensation System	Laborers	9.8%	62.7%	1.2%	10.1%	13.3%	85.1%	1.6%
McKesson	Executive Comp., Perf. Based Compensation System	LongView	19.5%	48.8%	4.6%	17.6%	26.7%	67.0%	6.3%
Office Depot	Executive Comp., Perf. Based Compensation System	Conn. Retirement Plans	11.6%	52.0%	7.7%	6.0%	16.3%	72.9%	10.8%
Pulte Homes	Executive Comp., Perf. Based Compensation System	IBEW	16.5%	42.4%	0.3%	6.0%	27.9%	71.6%	0.5%
Raytheon	Executive Comp., Perf. Based Compensation System	UBCJA	17.6%	38.4%	2.2%	18.2%	30.2%	65.9%	3.8%
Lockheed Martin	Executive Compensation, Report on Dilution	AFSCME	5.3%	73.4%	1.3%	9.5%	6.7%	91.8%	1.6%
American International Group	Executive Compensation, Restrict	ICCR	6.1%	73.3%	1.0%	8.0%	7.6%	91.2%	1.2%
Anheuser-Busch	Executive Compensation, Restrict	Individual - Spillane, S.	4.6%	69.7%	1.1%	9.6%	6.1%	92.4%	1.4%
AT&T	Executive Compensation, Restrict	Individual - Morse, R.	5.2%	60.4%	1.5%	15.9%	7.8%	90.1%	2.2%
AT&T	Executive Compensation, Restrict	UFE/Resp. Wealth, Walden Asset	8.9%	56.3%	1.8%	15.9%	13.3%	84.0%	2.7%
Boeing	Executive Compensation, Restrict	ICCR	6.9%	59.9%	2.0%	13.6%	10.0%	87.1%	2.9%
Citigroup	Executive Compensation, Restrict	UFE/Resp. Wealth	3.3%	61.7%	2.0%	16.6%	4.9%	92.2%	2.9%
Coca-Cola	Executive Compensation, Restrict	Teamsters	4.0%	67.0%	15.9%	0.0%	4.6%	77.1%	18.3%
Conseco	Executive Compensation, Restrict	LongView	7.8%	59.1%	1.2%	31.4%	11.5%	86.7%	1.8%
Delphi Automotive Systems	Executive Compensation, Restrict	Individual - Morse, R.	3.8%	69.3%	1.4%	12.4%	5.0%	93.1%	1.8%
Delta Air Lines	Executive Compensation, Restrict	Airline Pilots	30.0%	59.4%	1.6%	7.1%	32.9%	65.3%	1.8%

Continued on next page

Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Disney (Walt)	Executive Compensation, Restrict	UFE/Resp. Wealth	6.5%	59.1%	1.4%	17.2%	9.6%	88.3%	2.1%
Earthgrains	Executive Compensation, Restrict	AFL-CIO	7.1%	75.7%	1.8%	7.9%	8.4%	89.5%	2.1%
Exxon Mobil	Executive Compensation, Restrict	ICCR	6.2%	59.3%	2.3%	14.2%	9.2%	87.3%	3.5%
Exxon Mobil	Executive Compensation, Restrict	UFE/Resp. Wealth	6.2%	59.9%	1.9%	14.2%	9.1%	88.2%	2.7%
FleetBoston Financial	Executive Compensation, Restrict	UFE/Resp. Wealth	9.5%	56.7%	1.8%	10.8%	14.0%	83.3%	2.6%
Ford Motor	Executive Compensation, Restrict	Individual - Morse, R.	4.4%	79.3%	1.0%	8.4%	5.2%	93.6%	1.2%
Luby's	Executive Compensation, Restrict	Individual - Greenberg, P.	26.8%	37.2%	5.2%	0.0%	38.7%	53.7%	7.6%
McDonald's	Executive Compensation, Restrict	Domini, GBPUMC	6.3%	64.2%	2.5%	18.6%	8.6%	88.0%	3.4%
Norfolk Southern	Executive Compensation, Restrict	Individual - Ruff, G.	8.2%	64.0%	1.4%	11.7%	11.2%	87.0%	1.8%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth	3.5%	53.8%	1.0%	18.2%	5.9%	92.4%	1.7%
United Technologies	Executive Compensation, Restrict	Individual - Benson, D.	7.0%	76.3%	2.3%	9.3%	8.2%	89.1%	2.7%
Unocal	Executive Compensation, Restrict	ICCR	12.4%	66.6%	1.3%	9.9%	15.4%	83.0%	1.6%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	24.8%	33.6%	2.4%	60.8%	40.8%	55.2%	4.0%
Bank of America	Golden Parachute, Approve Future	Teamsters	27.4%	39.9%	2.3%	14.1%	39.3%	57.4%	3.3%
Covanta Energy	Golden Parachute, Approve Future	LongView	22.2%	43.4%	4.7%	16.8%	31.6%	61.7%	6.7%
CSX	Golden Parachute, Approve Future	LongView	21.2%	54.3%	2.4%	11.8%	27.3%	69.6%	3.1%
Delta Air Lines	Golden Parachute, Approve Future	Airline Pilots	33.4%	56.0%	1.6%	7.1%	36.7%	61.5%	1.8%
General Motors	Golden Parachute, Approve Future	Individual - Gilberts	12.8%	52.5%	2.1%	13.6%	19.0%	78.0%	3.1%
Lesco	Golden Parachute, Approve Future	Individual - Fitzgibbon, M.J.	27.2%	47.7%	0.7%	17.3%	36.0%	63.1%	0.9%
McKesson	Golden Parachute, Approve Future	Teamsters	12.6%	54.9%	5.5%	17.6%	17.2%	75.3%	7.5%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.7%	54.5%	3.4%	13.7%	21.3%	74.1%	4.6%
Qwest Communications Intl.	Golden Parachute, Approve Future	Individual - Echhardt, W.	19.2%	54.5%	1.0%	12.3%	25.7%	72.9%	1.4%
Sierra Health Services	Golden Parachute, Approve Future	LongView	28.5%	37.2%	1.3%	26.6%	42.5%	55.6%	1.9%
Sprint	Golden Parachute, Approve Future	LongView	23.2%	44.4%	1.7%	14.9%	33.5%	64.0%	2.5%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
Gilette	Hire Proxy Advisory Firm	Individual - Zinner, J.	1.6%	66.2%	1.7%	15.3%	2.3%	95.3%	2.4%
KB Home	Hire Proxy Advisory Firm	Individual - Morris, V.	3.2%	75.9%	0.9%	11.2%	4.0%	94.9%	1.1%
Bethlehem Steel	Institute Stock Buyback Program	Greenway Partners	86.4%	2.1%	0.4%	0.0%	97.1%	2.4%	0.5%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.2%	70.3%	1.1%	8.4%	15.6%	83.0%	1.3%
Boeing	Limit Stock Dilution	Individual - Finnegan, T.	8.0%	59.2%	1.6%	13.6%	11.7%	86.0%	2.3%
Qwest Communications Intl.	Pension Fund Surplus Reporting	Individual - Schneider, R.	11.3%	62.1%	1.4%	12.3%	15.1%	83.1%	1.8%
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
Actuant - CIA	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	36.4%	35.9%	1.2%	16.0%	49.5%	48.8%	1.7%
Airborne	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	49.4%	n/a	n/a	n/a	n/a	n/a	n/a
Allegheny Energy	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	32.9%	26.0%	1.9%	60.8%	54.2%	42.8%	3.1%
Anheuser-Busch	Poison Pill, Redeem Or Vote On	Individual - O'Brien, J.	36.2%	38.2%	1.1%	9.6%	48.0%	50.6%	1.4%
Burlington Northern Santa Fe	Poison Pill, Redeem Or Vote On	Individual - Naylor, B.	53.3%	24.0%	1.1%	10.1%	68.0%	30.6%	1.4%
Caterpillar	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	39.0%	39.3%	1.8%	11.2%	48.7%	49.1%	2.2%
Delphi Automotive Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	38.1%	35.2%	1.2%	12.4%	51.2%	47.3%	1.6%
Electronic Data Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	45.8%	25.5%	0.7%	9.6%	63.6%	35.4%	1.0%
General Motors	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	27.4%	38.8%	1.1%	13.6%	40.8%	57.6%	1.6%
Maytag	Poison Pill, Redeem Or Vote On	Individual - Steiner, W.	42.8%	25.4%	1.3%	19.6%	61.6%	36.6%	1.8%
McDermott International	Poison Pill, Redeem Or Vote On	AFSCME	35.6%	29.3%	4.5%	18.8%	51.3%	42.2%	6.4%
Navistar International	Poison Pill, Redeem Or Vote On	Gamco Investors	60.9%	11.1%	0.5%	0.0%	84.0%	15.3%	0.7%
Northrop Grumman	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	40.6%	36.9%	0.9%	6.4%	51.8%	47.1%	1.1%
Northwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	37.7%	54.0%	0.3%	2.6%	40.9%	58.7%	0.4%
Office Max	Poison Pill, Redeem Or Vote On	Individual - Epstein, J.	25.7%	29.3%	1.0%	39.2%	45.9%	52.4%	1.7%
Pitney Bowes	Poison Pill, Redeem Or Vote On	AFSCME	41.1%	36.1%	1.1%	9.2%	52.4%	46.1%	1.5%
Profit Recovery Group Intl.	Poison Pill, Redeem Or Vote On	CREF	51.7%	28.6%	0.7%	8.2%	63.8%	35.3%	0.9%
Raytheon	Poison Pill, Redeem Or Vote On	Ind.-Chevedden Fam. Trust	32.0%	25.3%	0.9%	18.2%	55.0%	43.4%	1.6%
Southwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Gilberts	48.6%	26.9%	0.9%	10.2%	63.6%	35.2%	1.2%
Southwest Gas	Poison Pill, Redeem Or Vote On	Individual - Carpenter, J.	40.3%	26.6%	2.0%	20.5%	58.4%	38.6%	3.0%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	32.8%	49.1%	0.4%	11.1%	39.8%	59.7%	0.5%
Boeing	Provide Pension Choices	Individual - Shuper, D. & G.	6.0%	61.0%	1.8%	13.6%	8.7%	88.7%	2.6%
Astoria Financial	Remove Antitakeover Provisions	Jewelcor Management	48.9%	30.0%	1.7%	11.1%	60.7%	37.2%	2.1%
Staten Island Bancorp	Remove Antitakeover Provisions	Jewelcor Management	34.8%	37.3%	1.7%	16.1%	47.1%	50.5%	2.4%
TF Financial	Remove Antitakeover Provisions	Jewelcor Management	21.7%	54.8%	1.2%	11.5%	27.9%	70.6%	1.5%
Airborne	Repeal Classified Board	Teamsters	52.3%	n/a	n/a	n/a	n/a	n/a	n/a
Alaska Air Group	Repeal Classified Board	Individual - Smith, G.	53.5%	22.0%	0.6%	17.3%	70.3%	28.9%	0.8%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	43.9%	29.5%	0.7%	11.1%	59.2%	39.8%	1.0%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	32.1%	26.9%	1.8%	60.8%	52.7%	44.3%	3.0%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	60.6%	19.1%	1.7%	5.9%	74.5%	23.5%	2.1%

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Baxter International	Repeal Classified Board	AFSCME	21.4%	13.0%	0.7%	6.1%	60.9%	37.1%	2.0%
Boeing	Repeal Classified Board	Individual - Chevedden, J.	31.0%	36.4%	1.4%	13.6%	45.1%	53.0%	2.0%
Boise Cascade	Repeal Classified Board	Individual - Rowe, G.	46.8%	35.6%	1.1%	6.3%	56.0%	42.7%	1.3%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	38.9%	30.2%	1.0%	14.9%	55.4%	43.1%	1.5%
Coca-Cola Enterprises	Repeal Classified Board	Teamsters	20.3%	64.9%	0.6%	6.6%	23.6%	75.6%	0.7%
Conseco	Repeal Classified Board	AFSCME	21.8%	45.3%	1.0%	31.4%	32.1%	66.5%	1.5%
Cooper Tire & Rubber	Repeal Classified Board	LongView	40.5%	35.2%	1.2%	15.9%	52.7%	45.8%	1.5%
Delphi Automotive Systems	Repeal Classified Board	Individual - Gilberts	42.8%	30.5%	1.1%	12.4%	57.5%	41.0%	1.5%
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	53.3%	21.7%	7.0%	7.1%	65.0%	26.5%	8.5%
FirstEnergy	Repeal Classified Board	Individual - Chevedden, J.	39.9%	35.5%	4.9%	8.8%	49.7%	44.2%	6.1%
Freeport McMoRan	Repeal Classified Board	Individual - Mathis, H.	43.3%	36.1%	0.9%	11.9%	53.9%	44.9%	1.1%
Copper & Gold - CI B									
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	12.6%	71.0%	0.1%	5.9%	15.0%	84.8%	0.2%
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	39.6%	23.9%	1.9%	23.3%	60.6%	36.5%	2.9%
Great Lakes Chemical	Repeal Classified Board	AFSCME	45.4%	35.9%	0.8%	10.6%	55.3%	43.8%	1.0%
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	52.0%	0.5%	10.4%	34.0%	65.4%	0.6%
KeyCorp	Repeal Classified Board	Individual - Armstrong, G.	39.3%	32.4%	1.5%	15.0%	53.7%	44.3%	2.0%
Kroger	Repeal Classified Board	Teamsters	49.7%	31.3%	1.4%	9.3%	60.3%	38.0%	1.7%
Luby's	Repeal Classified Board	Individual - Greenberg, L.	39.3%	27.1%	2.8%	0.0%	56.8%	39.2%	4.0%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	26.0%	22.9%	1.9%	29.4%	51.2%	45.0%	3.8%
Maxxam	Repeal Classified Board	LENS	9.6%	75.9%	0.8%	11.2%	11.1%	88.0%	0.9%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	43.6%	36.3%	2.3%	11.1%	53.0%	44.1%	2.8%
Maytag	Repeal Classified Board	Individual - Chevedden, J.	38.7%	29.6%	1.2%	19.6%	55.6%	42.6%	1.7%
Merck	Repeal Classified Board	Individual - Davis, E.	31.0%	29.4%	1.5%	19.2%	50.0%	47.5%	2.5%
Metromedia Intl. Group	Repeal Classified Board	Calpers	37.7%	36.5%	0.3%	0.0%	50.6%	49.0%	0.4%
Northrop Grumman	Repeal Classified Board	Individual - Anduha, L.	38.1%	39.4%	0.9%	6.4%	48.6%	50.3%	1.1%
Potomac Electric Power	Repeal Classified Board	Individual - Davis, E.	27.9%	42.7%	7.9%	12.2%	35.6%	54.4%	10.0%
PPG Industries	Repeal Classified Board	Teamsters	31.4%	37.0%	3.6%	8.7%	43.6%	51.4%	5.0%
Raytheon	Repeal Classified Board	Ind.-Chevedden, J., Steiner, W.	32.2%	25.2%	0.9%	18.2%	55.2%	43.3%	1.5%
Sempra Energy	Repeal Classified Board	Individual - Rossi Family	37.6%	34.1%	2.5%	13.2%	50.6%	46.0%	3.4%
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	43.6%	32.1%	0.8%	10.2%	57.0%	42.0%	1.0%
Starwood Htls & Rsrts Worldwide	Repeal Classified Board	Individual - Davis, E.	61.2%	16.7%	0.8%	7.9%	77.7%	21.2%	1.0%
U.S. Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.9%	32.1%	1.2%	12.8%	51.2%	47.1%	1.7%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	32.3%	41.5%	1.2%	5.6%	43.1%	55.4%	1.5%
Willamette Industries	Repeal Classified Board	Individual - Heck, G.	39.4%	40.6%	6.1%	4.4%	45.8%	47.1%	7.1%
Wisconsin Energy	Repeal Classified Board	NYCERS	39.4%	31.6%	2.3%	12.8%	53.8%	43.1%	3.2%
General Motors	Restrict Director Compensation	Individual - Lauve, J.	3.7%	62.3%	1.3%	13.6%	5.5%	92.5%	1.9%
International Business Machines	Reverse Pension / Insurance Changes	Individual - Lease, J.	9.2%	53.3%	2.9%	17.6%	14.0%	81.5%	4.4%
UAL	Shareholder Vote on Mergers	Individual - Hrabe, R.	35.7%	47.6%	3.4%	7.9%	41.1%	54.9%	4.0%
Metromedia Intl. Group	Shareholders May Call Special Meeting	NYC Teachers	34.2%	39.9%	0.4%	0.0%	45.9%	53.6%	0.5%
People's Bank (CT)	Shareholders May Call Special Meeting	Jewelcor Management	10.2%	75.5%	1.2%	7.4%	11.8%	86.8%	1.4%
General Motors	Spin-offs Retain Corporate Governance Standards	Ind.-Chevedden Fam. Trust	7.8%	58.1%	1.5%	13.6%	11.5%	86.3%	2.2%
Ameron International	Study Sale of Company	Individual - Steiner, W.	11.7%	62.0%	2.8%	16.2%	15.2%	81.1%	3.7%
Ampco-Pittsburgh	Study Sale of Company	Individual - Steiner, W.	38.9%	44.2%	0.7%	7.6%	46.4%	52.7%	0.8%
Bergen Brunswig - CIA	Study Sale of Company	Individual - Steiner, K.	2.9%	65.6%	1.0%	18.1%	4.2%	94.3%	1.5%
Bombay	Study Sale of Company	Individual - Steiner, W.	11.4%	42.6%	3.6%	32.8%	19.8%	73.9%	6.3%
Chemed	Study Sale of Company	Individual - Steiner, W.	10.3%	62.9%	1.2%	16.1%	13.9%	84.6%	1.6%
Crown Cork & Seal	Study Sale of Company	Individual - Steiner, W.	4.3%	50.1%	26.4%	0.0%	5.4%	62.0%	32.7%
FirstMerit	Study Sale of Company	Individual - Lauber, P.	17.8%	58.4%	3.6%	8.7%	22.3%	73.2%	4.5%
General Motors	Study Sale of Company	Individual - Steiner, K.	2.7%	63.5%	1.1%	13.6%	4.1%	94.4%	1.6%
Great Lakes Chemical	Study Sale of Company	Individual - Steiner, W.	2.0%	79.1%	0.9%	10.6%	2.5%	96.4%	1.1%
Hasbro	Study Sale of Company	Individual - Steiner, W.	11.4%	69.8%	0.7%	10.4%	13.9%	85.2%	0.9%
Huntington Bancshares	Study Sale of Company	Individual - Salkowski, G.	13.2%	52.3%	3.1%	17.5%	19.2%	76.2%	4.6%
Lone Star Steakhouse & Saloon	Study Sale of Company	Individual - Steiner, W.	14.3%	62.6%	3.0%	1.0%	17.9%	78.4%	3.7%
McKesson	Study Sale of Company	Individual - Steiner, W.	2.3%	69.5%	1.2%	17.6%	3.2%	95.3%	1.6%
Quaker Chemical	Study Sale of Company	Individual - Steiner, W.	4.7%	86.8%	0.4%	2.6%	5.1%	94.4%	0.4%
Union Planters	Study Sale of Company	Individual - Mann, D.	8.6%	52.0%	1.9%	23.4%	13.8%	83.3%	3.0%
Walter Industries	Study Sale of Company	Simplon Partners	14.9%	71.5%	0.5%	7.8%	17.1%	82.3%	0.5%
York International	Study Sale of Company	Individual - Steiner, W.	11.1%	68.9%	0.0%	0.0%	13.9%	86.1%	0.0%

Figure 15  
VOTING RESULTS (SORTED BY SPONSOR), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
American International Group	Board - Majority Independent Directors	AFL-CIO	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
Earthgrains	Executive Compensation, Restrict	AFL-CIO	7.1%	75.7%	1.8%	7.9%	8.4%	89.5%	2.1%
Lockheed Martin	Executive Compensation, Report on Dilution	AFSCME	5.3%	73.4%	1.3%	9.5%	6.7%	91.8%	1.6%
McDermott International	Poison Pill, Redeem Or Vote On	AFSCME	35.6%	29.3%	4.5%	18.8%	51.3%	42.2%	6.4%
Pitney Bowes	Poison Pill, Redeem Or Vote On	AFSCME	41.1%	36.1%	1.1%	9.2%	52.4%	46.1%	1.5%
Baxter International	Repeal Classified Board	AFSCME	21.4%	13.0%	0.7%	6.1%	60.9%	37.1%	2.0%
Conseco	Repeal Classified Board	AFSCME	21.8%	45.3%	1.0%	31.4%	32.1%	66.5%	1.5%
Great Lakes Chemical	Repeal Classified Board	AFSCME	45.4%	35.9%	0.8%	10.6%	55.3%	43.8%	1.0%
Delta Air Lines	Executive Comp., Perf. Based Compensation System	Airline Pilots	16.8%	72.8%	1.4%	7.1%	18.4%	80.0%	1.5%
Delta Air Lines	Executive Compensation, Restrict	Airline Pilots	30.0%	59.4%	1.6%	7.1%	32.9%	65.3%	1.8%
Delta Air Lines	Golden Parachute, Approve Future	Airline Pilots	33.4%	56.0%	1.6%	7.1%	36.7%	61.5%	1.8%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
Lance	Board - Independent Directors on Key Committees	Calpers	19.7%	42.3%	0.9%	26.8%	31.3%	67.3%	1.4%
Metromedia Intl. Group	Repeal Classified Board	Calpers	37.7%	36.5%	0.3%	0.0%	50.6%	49.0%	0.4%
Chiron	Board Inclusiveness	Citizens Funds	11.0%	59.7%	0.0%	16.2%	15.5%	84.5%	0.0%
American Power Conversion	Board Inclusiveness	Citizens Funds, Prog., ICCR	17.7%	46.6%	2.4%	21.9%	26.5%	69.9%	3.6%
Office Depot	Executive Comp., Perf. Based Compensation System	Conn. Retirement Plans	11.6%	52.0%	7.7%	6.0%	16.3%	72.9%	10.8%
Profit Recovery Group Intl.	Poison Pill, Redeem Or Vote On	CREF	51.7%	28.6%	0.7%	8.2%	63.8%	35.3%	0.9%
AT&T	Allow Vested Employees Traditional Pension Option	Domini	7.6%	57.2%	2.2%	15.9%	11.3%	85.4%	3.3%
McDonald's	Executive Compensation, Restrict	Domini, GBPUMC	6.3%	64.2%	2.5%	18.6%	8.6%	88.0%	3.4%
Metromedia Intl. Group	Board - Increase Board Independence	Elliot Associates	25.4%	47.8%	1.3%	0.0%	34.2%	64.1%	1.7%
Navistar International	Poison Pill, Redeem Or Vote On	Gamco Investors	60.9%	11.1%	0.5%	0.0%	84.0%	15.3%	0.7%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	32.8%	49.1%	0.4%	11.1%	39.8%	59.7%	0.5%
Bethlehem Steel	Institute Stock Buyback Program	Greenway Partners	86.4%	2.1%	0.4%	0.0%	97.1%	2.4%	0.5%
Louisiana-Pacific	Board - Independent Compensation Committee	IBEW	26.8%	43.3%	1.3%	15.7%	37.6%	60.6%	1.9%
Constellation Energy Group	Confidential Voting	IBEW	33.4%	42.3%	2.3%	10.9%	42.9%	54.2%	2.9%
Union Pacific	Confidential Voting	IBEW	16.9%	61.8%	1.4%	10.8%	21.1%	77.1%	1.8%
UnitedHealth Group	Confidential Voting	IBEW	58.1%	20.3%	0.6%	7.1%	73.5%	25.7%	0.8%
Halliburton	Executive Comp., Perf. Based Compensation System	IBEW	5.7%	66.8%	1.2%	10.1%	7.7%	90.7%	1.6%
Pulte Homes	Executive Comp., Perf. Based Compensation System	IBEW	16.5%	42.4%	0.3%	6.0%	27.9%	71.6%	0.5%
American International Group	Board - Independent Nominating Committee	ICCR	23.3%	56.4%	0.8%	8.0%	28.9%	70.1%	0.9%
Bed Bath & Beyond	Board Inclusiveness	ICCR	21.2%	56.7%	2.3%	9.2%	26.4%	70.7%	2.9%
Freeport McMoRan	Create Shareholder Advisory Committee	ICCR	5.2%	73.7%	1.4%	11.9%	6.4%	91.8%	1.8%
Copper & Gold - CI B									
American International Group	Executive Compensation, Restrict	ICCR	6.1%	73.3%	1.0%	8.0%	7.6%	91.2%	1.2%
Boeing	Executive Compensation, Restrict	ICCR	6.9%	59.9%	2.0%	13.6%	10.0%	87.1%	2.9%
Exxon Mobil	Executive Compensation, Restrict	ICCR	6.2%	59.3%	2.3%	14.2%	9.2%	87.3%	3.5%
Unocal	Executive Compensation, Restrict	ICCR	12.4%	66.6%	1.3%	9.9%	15.4%	83.0%	1.6%
Northrop Grumman	Repeal Classified Board	Individual - Anduha, L.	38.1%	39.4%	0.9%	6.4%	48.6%	50.3%	1.1%
Luby's	Eliminate Takeover Provisions	Individual - Apanel, A.	42.5%	25.4%	1.2%	0.0%	61.5%	36.7%	1.8%
Wells Fargo	Cumulative Voting	Individual - Armstrong, G.	20.6%	45.7%	4.9%	11.5%	28.9%	64.2%	6.8%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	43.9%	29.5%	0.7%	11.1%	59.2%	39.8%	1.0%
KeyCorp	Repeal Classified Board	Individual - Armstrong, G.	39.3%	32.4%	1.5%	15.0%	53.7%	44.3%	2.0%
U.S. Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.9%	32.1%	1.2%	12.8%	51.2%	47.1%	1.7%
United Technologies	Executive Compensation, Restrict	Individual - Benson, D.	7.0%	76.3%	2.3%	9.3%	8.2%	89.1%	2.7%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	36.9%	33.9%	0.3%	21.5%	51.9%	47.6%	0.4%
PG&E	Board - Minimum Board Size	Individual - Brauff, C.	4.8%	52.8%	1.6%	12.1%	8.1%	89.2%	2.7%
Anheuser-Busch	Board - Independent Chairman	Individual - Cannon, P.	14.0%	60.4%	1.0%	9.6%	18.6%	80.1%	1.3%
Southwest Gas	Poison Pill, Redeem Or Vote On	Individual - Carpenter, J.	40.3%	26.6%	2.0%	20.5%	58.4%	38.6%	3.0%
Airborne	Confidential Voting	Individual - Chase, R.	47.6%	n/a	n/a	n/a	n/a	n/a	n/a
Raytheon	Poison Pill, Redeem Or Vote On	Ind.-Chevedden Fam.Trust	32.0%	25.3%	0.9%	18.2%	55.0%	43.4%	1.6%
General Motors	Spin-offs Retain Corporate Governance Standards	Ind.-Chevedden Fam.Trust	7.8%	58.1%	1.5%	13.6%	11.5%	86.3%	2.2%
AMR	Board - Majority Independent Directors	Individual - Chevedden, J.	9.5%	63.4%	2.0%	10.4%	12.7%	84.7%	2.6%
Alaska Air Group	Eliminate Supermajority Vote	Individual - Chevedden, J.	73.1%	2.5%	0.5%	17.3%	96.0%	3.3%	0.7%
Home Depot	Eliminate Supermajority Vote	Individual - Chevedden, J.	34.2%	25.8%	2.1%	23.6%	55.1%	41.6%	3.4%
Lockheed Martin	Eliminate Supermajority Vote	Individual - Chevedden, J.	36.1%	42.0%	1.9%	9.5%	45.1%	52.5%	2.4%
Sempra Energy	Eliminate Supermajority Vote	Individual - Chevedden, J.	38.7%	32.9%	2.6%	13.2%	52.1%	44.3%	3.5%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.2%	70.3%	1.1%	8.4%	15.6%	83.0%	1.3%
Actuant - CI A	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	36.4%	35.9%	1.2%	16.0%	49.5%	48.8%	1.7%
Airborne	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	49.4%	n/a	n/a	n/a	n/a	n/a	n/a
Allegheny Energy	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	32.9%	26.0%	1.9%	60.8%	54.2%	42.8%	3.1%

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Figure 15  
VOTING RESULTS (SORTED BY SPONSOR), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Caterpillar	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	39.0%	39.3%	1.8%	11.2%	48.7%	49.1%	2.2%
Delphi Automotive Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	38.1%	35.2%	1.2%	12.4%	51.2%	47.3%	1.6%
Electronic Data Systems	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	45.8%	25.5%	0.7%	9.6%	63.6%	35.4%	1.0%
General Motors	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	27.4%	38.8%	1.1%	13.6%	40.8%	57.6%	1.6%
Northrop Grumman	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	40.6%	36.9%	0.9%	6.4%	51.8%	47.1%	1.1%
Northwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Chevedden, J.	37.7%	54.0%	0.3%	2.6%	40.9%	58.7%	0.4%
Boeing	Repeal Classified Board	Individual - Chevedden, J.	31.0%	36.4%	1.4%	13.6%	45.1%	53.0%	2.0%
FirstEnergy	Repeal Classified Board	Individual - Chevedden, J.	39.9%	35.5%	4.9%	8.8%	49.7%	44.2%	6.1%
Maytag	Repeal Classified Board	Individual - Chevedden, J.	38.7%	29.6%	1.2%	19.6%	55.6%	42.6%	1.7%
Raytheon	Repeal Classified Board	Ind.-Chevedden, J., Steiner, W.	32.2%	25.2%	0.9%	18.2%	55.2%	43.3%	1.5%
General Electric	Board - Majority Independent Directors	Individual - Collins, C.	19.9%	42.7%	1.8%	16.7%	30.9%	66.3%	2.8%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	24.8%	33.6%	2.4%	60.8%	40.8%	55.2%	4.0%
Bank of New York	Board - Limit Director Tenure	Individual - Davis, E.	2.3%	67.5%	1.7%	13.3%	3.2%	94.4%	2.4%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.7%	1.2%	10.8%	6.0%	92.3%	1.7%
International Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.3%	60.1%	2.0%	17.6%	5.1%	91.9%	3.0%
Loews	Board - Limit Director Tenure	Individual - Davis, E.	0.4%	41.8%	0.4%	3.7%	0.9%	98.2%	0.9%
Saks	Board - Limit Director Tenure	Individual - Davis, E.	2.0%	75.7%	1.5%	8.1%	2.6%	95.6%	1.9%
American Express	Change Annual Meeting Location	Individual - Davis, E.	3.4%	65.2%	1.3%	15.2%	4.9%	93.3%	1.9%
AMR	Change Annual Meeting Location	Individual - Davis, E.	1.7%	71.9%	1.4%	10.4%	2.2%	96.0%	1.8%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	3.4%	64.9%	1.4%	14.1%	4.9%	93.1%	2.0%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	3.2%	65.8%	2.8%	16.6%	4.4%	91.6%	4.0%
Aetna	Cumulative Voting	Individual - Davis, E.	33.1%	39.8%	2.6%	8.9%	43.8%	52.7%	3.5%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	30.7%	41.1%	4.3%	9.4%	40.4%	53.9%	5.7%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	18.0%	61.6%	11.4%	7.1%	19.8%	67.7%	12.5%
General Electric	Cumulative Voting	Individual - Davis, E.	18.1%	41.3%	5.0%	16.7%	28.1%	64.1%	7.8%
Marriott International	Cumulative Voting	Individual - Davis, E.	13.6%	61.8%	3.5%	8.5%	17.3%	78.3%	4.5%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	18.9%	47.3%	0.9%	17.2%	28.1%	70.5%	1.4%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	23.9%	50.6%	0.7%	6.6%	31.8%	67.3%	0.9%
Proctor & Gamble	Cumulative Voting	Individual - Davis, E.	19.0%	49.8%	3.6%	15.4%	26.3%	68.8%	4.9%
Safeway	Cumulative Voting	Individual - Davis, E.	23.0%	48.4%	3.1%	11.6%	30.9%	64.9%	4.2%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	19.6%	42.5%	2.9%	18.5%	30.1%	65.4%	4.4%
Riggs National	Elect Accountants Annually	Individual - Davis, E.	23.2%	54.9%	0.5%	12.9%	29.5%	69.8%	0.7%
Consolidated Edison	Executive Compensation, Disclose	Individual - Davis, E.	7.2%	52.1%	2.2%	17.6%	11.8%	84.6%	3.6%
JP Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	4.0%	60.2%	1.7%	14.4%	6.0%	91.3%	2.6%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	38.9%	30.2%	1.0%	14.9%	55.4%	43.1%	1.5%
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	53.3%	21.7%	7.0%	7.1%	65.0%	26.5%	8.5%
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	12.6%	71.0%	0.1%	5.9%	15.0%	84.8%	0.2%
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	52.0%	0.5%	10.4%	34.0%	65.4%	0.6%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	26.0%	22.9%	1.9%	29.4%	51.2%	45.0%	3.8%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	43.6%	36.3%	2.3%	11.1%	53.0%	44.1%	2.8%
Merck	Repeal Classified Board	Individual - Davis, E.	31.0%	29.4%	1.5%	19.2%	50.0%	47.5%	2.5%
Potomac Electric Power	Repeal Classified Board	Individual - Davis, E.	27.9%	42.7%	7.9%	12.2%	35.6%	54.4%	10.0%
Starwood Htls & Rsrts Worldwide	Repeal Classified Board	Individual - Davis, E.	61.2%	16.7%	0.8%	7.9%	77.7%	21.2%	1.0%
AT&T	Board - Double Board Nominees	Individual - Dee, R.	5.9%	59.8%	1.3%	15.9%	8.8%	89.2%	2.0%
Ei Paso	Board - Double Board Nominees	Individual - Dee, R.	3.1%	73.7%	1.6%	9.4%	4.0%	93.9%	2.1%
JP Morgan Chase	Board - Double Board Nominees	Individual - Dee, R.	2.9%	60.9%	2.1%	14.4%	4.4%	92.4%	3.2%
Minnesota Mining & Manufacturing	Board - Double Board Nominees	Individual - Dee, R.	6.3%	63.1%	1.4%	10.6%	9.0%	89.1%	2.0%
Qwest Communications Intl.	Golden Parachute, Approve Future	Individual - Echhardt, W.	19.2%	54.5%	1.0%	12.3%	25.7%	72.9%	1.4%
Office Max	Poison Pill, Redeem Or Vote On	Individual - Epstein, J.	25.7%	29.3%	1.0%	39.2%	45.9%	52.4%	1.7%
Boeing	Limit Stock Dilution	Individual - Finnegan, T.	8.0%	59.2%	1.6%	13.6%	11.7%	86.0%	2.3%
Lesco	Golden Parachute, Approve Future	Individual - Fitzgibbon, M.J.	27.2%	47.7%	0.7%	17.3%	36.0%	63.1%	0.9%
FirstEnergy	Eliminate Supermajority Vote	Individual - Gilberts	43.3%	33.7%	3.3%	8.8%	54.0%	42.0%	4.1%
General Motors	Golden Parachute, Approve Future	Individual - Gilberts	12.8%	52.5%	2.1%	13.6%	19.0%	78.0%	3.1%
Southwest Airlines	Poison Pill, Redeem Or Vote On	Individual - Gilberts	48.6%	26.9%	0.9%	10.2%	63.6%	35.2%	1.2%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	32.1%	26.9%	1.8%	60.8%	52.7%	44.3%	3.0%
Delphi Automotive Systems	Repeal Classified Board	Individual - Gilberts	42.8%	30.5%	1.1%	12.4%	57.5%	41.0%	1.5%
Novell	Board - Separate Chairman and CEO	Individual - Glotzer, M.	13.4%	32.9%	1.6%	36.6%	27.9%	68.8%	3.3%
Exxon Mobil	Board Inclusiveness	Individual - Gniewwek, T.	6.2%	58.4%	3.3%	14.2%	9.2%	86.0%	4.8%
Luby's	Repeal Classified Board	Individual - Greenberg, L.	39.3%	27.1%	2.8%	0.0%	56.8%	39.2%	4.0%
Luby's	Executive Compensation, Restrict	Individual - Greenberg, P.	26.8%	37.2%	5.2%	0.0%	38.7%	53.7%	7.6%
Mesa Air Group	Cumulative Voting	Individual - Greenwood, L.	30.4%	40.3%	0.3%	21.5%	42.8%	56.7%	0.5%

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Figure 15  
VOTING RESULTS (SORTED BY SPONSOR), 2001

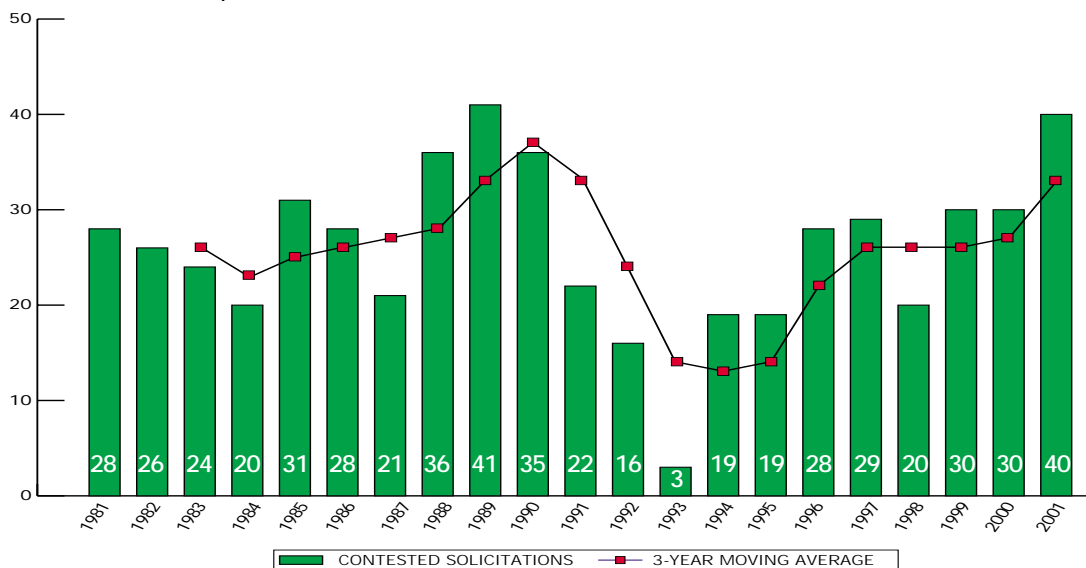
Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	43.6%	32.1%	0.8%	10.2%	57.0%	42.0%	1.0%
Maxxam	Cumulative Voting	Individual - Harrington, J.	8.1%	77.4%	0.8%	11.2%	9.4%	89.7%	0.9%
Willamette Industries	Repeal Classified Board	Individual - Heck, G.	39.4%	40.6%	6.1%	4.4%	45.8%	47.1%	7.1%
UAL	Shareholder Vote on Mergers	Individual - Hrabe, R.	35.7%	47.6%	3.4%	7.9%	41.1%	54.9%	4.0%
Luby's	Board - Directors' Right to Agenda	Individual - Johnson, M.	25.9%	42.2%	1.1%	0.0%	37.4%	61.0%	1.6%
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	19.8%	42.8%	2.4%	15.1%	30.4%	65.9%	3.7%
State Street	Adopt Model Business Corp. Act Provisions	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
State Street	Conduct of Annual Meeting	Individual - Jorstad, P.	2.8%	68.7%	2.5%	11.6%	3.7%	92.9%	3.3%
FirstMerit	Study Sale of Company	Individual - Lauber, P.	17.8%	58.4%	3.6%	8.7%	22.3%	73.2%	4.5%
General Motors	Restrict Director Compensation	Individual - Lauve, J.	3.7%	62.3%	1.3%	13.6%	5.5%	92.5%	1.9%
International Business Machines	Reverse Pension / Insurance Changes	Individual - Lease, J.	9.2%	53.3%	2.9%	17.6%	14.0%	81.5%	4.4%
PG&E	Do Not Count Abstentions as Votes Against	Individual - Lemerman, S.	9.4%	48.2%	1.6%	12.1%	15.9%	81.4%	2.7%
PG&E	Cumulative Voting	Individual - Levine, S.	8.3%	49.2%	1.7%	12.1%	14.1%	83.1%	2.9%
Storage Technology	Cumulative Voting	Individual - Licht, S.	33.7%	38.5%	0.5%	19.4%	46.4%	53.0%	0.6%
Union Planters	Study Sale of Company	Individual - Mann, D.	8.6%	52.0%	1.9%	23.4%	13.8%	83.3%	3.0%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	60.6%	19.1%	1.7%	5.9%	74.5%	23.5%	2.1%
Freeport McMoRan	Repeal Classified Board	Individual - Mathis, H.	43.3%	36.1%	0.9%	11.9%	53.9%	44.9%	1.1%
Copper & Gold - CI B									
Northrop Grumman	Eliminate Supermajority Vote	Individual - McLaughlin, J.	41.0%	36.5%	0.9%	6.4%	52.3%	46.6%	1.1%
Boeing	Board - Approve Audit Committee Members	Individual - Miller, C.	6.5%	60.6%	1.7%	13.6%	9.4%	88.1%	2.5%
KB Home	Hire Proxy Advisory Firm	Individual - Morris, V.	3.2%	75.9%	0.9%	11.2%	4.0%	94.9%	1.1%
AT&T	Executive Compensation, Restrict	Individual - Morse, R.	5.2%	60.4%	1.5%	15.9%	7.8%	90.1%	2.2%
Delphi Automotive Systems	Executive Compensation, Restrict	Individual - Morse, R.	3.8%	69.3%	1.4%	12.4%	5.0%	93.1%	1.8%
Ford Motor	Executive Compensation, Restrict	Individual - Morse, R.	4.4%	79.3%	1.0%	8.4%	5.2%	93.6%	1.2%
Anheuser-Busch	Board - Double Board Nominees	Individual - Naylor, B.	3.0%	71.3%	1.1%	9.6%	4.0%	94.5%	1.4%
Black & Decker	Board - Double Board Nominees	Individual - Naylor, B.	3.1%	71.8%	1.1%	11.0%	4.0%	94.6%	1.4%
Compaq Computer	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	50.9%	1.2%	0.0%	6.0%	91.9%	2.1%
Dominion Resources	Board - Double Board Nominees	Individual - Naylor, B.	5.8%	70.5%	2.1%	10.7%	7.4%	90.0%	2.7%
Exxon Mobil	Board - Double Board Nominees	Individual - Naylor, B.	2.8%	63.5%	1.6%	14.2%	4.1%	93.5%	2.4%
Gannett	Board - Double Board Nominees	Individual - Naylor, B.	2.3%	71.9%	0.9%	9.0%	3.1%	95.8%	1.2%
General Electric	Board - Double Board Nominees	Individual - Naylor, B.	2.4%	60.4%	1.5%	16.7%	3.8%	93.9%	2.4%
General Motors	Board - Double Board Nominees	Individual - Naylor, B.	3.4%	62.7%	1.2%	13.6%	5.1%	93.1%	1.8%
Knight-Ridder	Board - Double Board Nominees	Individual - Naylor, B.	3.7%	77.7%	1.1%	17.1%	4.4%	94.3%	1.3%
SBC Communications	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	60.9%	2.9%	13.5%	8.1%	87.7%	4.2%
Sunoco	Board - Double Board Nominees	Individual - Naylor, B.	5.6%	70.6%	1.7%	11.3%	7.2%	90.6%	2.2%
Verizon Communications	Board - Double Board Nominees	Individual - Naylor, B.	6.4%	56.6%	1.9%	15.1%	9.8%	87.2%	3.0%
Burlington Northern Santa Fe	Poison Pill, Redeem Or Vote On	Individual - Naylor, B.	53.3%	24.0%	1.1%	10.1%	68.0%	30.6%	1.4%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	32.3%	41.5%	1.2%	5.6%	43.1%	55.4%	1.5%
Anheuser-Busch	Poison Pill, Redeem Or Vote On	Individual - O'Brien, J.	36.2%	38.2%	1.1%	9.6%	48.0%	50.6%	1.4%
Boeing	Eliminate Supermajority Vote	Individual - Olsen, E.	32.6%	34.7%	1.5%	13.6%	47.4%	50.5%	2.1%
Ford Motor	Director Report in Proxy	Individual - Olson, C.	4.0%	79.6%	1.1%	8.4%	4.7%	94.0%	1.3%
Occidental Petroleum	Director Report in Proxy	Individual - Olson, C.	4.6%	68.4%	1.4%	11.6%	6.2%	91.9%	1.8%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	18.8%	43.7%	2.6%	15.1%	28.9%	67.1%	4.0%
Allstate	Cumulative Voting	Individual - Parke, W.	32.8%	40.2%	4.0%	11.6%	42.6%	52.2%	5.2%
UAL	Board - Pay Director in Stock	Individual - Patterson, W.	28.6%	54.7%	3.4%	7.9%	33.0%	63.1%	3.9%
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	8.8%	56.4%	2.1%	13.6%	13.0%	83.8%	3.1%
Reynolds (R.J.) Tobacco Holdings	Board - Pay Director in Stock	Individual - Rossi Family	2.7%	82.2%	0.5%	10.5%	3.1%	96.3%	0.6%
PG&E	Confidential Voting	Individual - Rossi Family	14.9%	42.8%	1.6%	12.1%	25.2%	72.1%	2.6%
Electronic Data Systems	Eliminate Supermajority Vote	Individual - Rossi Family	44.5%	26.8%	0.7%	9.6%	61.8%	37.3%	1.0%
Maytag	Eliminate Supermajority Vote	Individual - Rossi Family	41.2%	27.0%	1.2%	19.6%	59.3%	38.9%	1.8%
Sempra Energy	Repeal Classified Board	Individual - Rossi Family	37.6%	34.1%	2.5%	13.2%	50.6%	46.0%	3.4%
Boise Cascade	Repeal Classified Board	Individual - Rowe, G.	46.8%	35.6%	1.1%	6.3%	56.0%	42.7%	1.3%
Norfolk Southern	Executive Compensation, Restrict	Individual - Ruff, G.	8.2%	64.0%	1.4%	11.7%	11.2%	87.0%	1.8%
Huntington Bancshares	Study Sale of Company	Individual - Salkowski, G.	13.2%	52.3%	3.1%	17.5%	19.2%	76.2%	4.6%
General Motors	Board - Approve Audit Committee Members	Individual - Schlossman, B.	3.6%	62.5%	1.3%	13.6%	5.3%	92.8%	1.9%
Qwest Communications Intl.	Pension Fund Surplus Reporting	Individual - Schneider, R.	11.3%	62.1%	1.4%	12.3%	15.1%	83.1%	1.8%
Anheuser-Busch	Board - Majority Independent Directors	Individual - Shea, J.	5.1%	69.3%	1.0%	9.6%	6.8%	91.9%	1.4%
Boeing	Provide Pension Choices	Individual - Shuper, D. & G.	6.0%	61.0%	1.8%	13.6%	8.7%	88.7%	2.6%
Pharmacia	Board - Reduce Board Size	Individual - Sifferman, T.	2.9%	66.5%	1.2%	9.7%	4.1%	94.2%	1.7%
Alaska Air Group	Repeal Classified Board	Individual - Smith, G.	53.5%	22.0%	0.6%	17.3%	70.3%	28.9%	0.8%
Anheuser-Busch	Executive Compensation, Restrict	Individual - Spillane, S.	4.6%	69.7%	1.1%	9.6%	6.1%	92.4%	1.4%

Continued on next page

Figure 15  
VOTING RESULTS (SORTED BY SPONSOR), 2001

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Bergen Brunswig - CIA	Study Sale of Company	Individual - Steiner, K.	2.9%	65.6%	1.0%	18.1%	4.2%	94.3%	1.5%
General Motors	Study Sale of Company	Individual - Steiner, K.	2.7%	63.5%	1.1%	13.6%	4.1%	94.4%	1.6%
Maytag	Poison Pill, Redeem Or Vote On	Individual - Steiner, W.	42.8%	25.4%	1.3%	19.6%	61.6%	36.6%	1.8%
Ameron International	Study Sale of Company	Individual - Steiner, W.	11.7%	62.0%	2.8%	16.2%	15.2%	81.1%	3.7%
Ampco-Pittsburgh	Study Sale of Company	Individual - Steiner, W.	38.9%	44.2%	0.7%	7.6%	46.4%	52.7%	0.8%
Bombay	Study Sale of Company	Individual - Steiner, W.	11.4%	42.6%	3.6%	32.8%	19.8%	73.9%	6.3%
Chemed	Study Sale of Company	Individual - Steiner, W.	10.3%	62.9%	1.2%	16.1%	13.9%	84.6%	1.6%
Crown Cork & Seal	Study Sale of Company	Individual - Steiner, W.	4.3%	50.1%	26.4%	0.0%	5.4%	62.0%	32.7%
Great Lakes Chemical	Study Sale of Company	Individual - Steiner, W.	2.0%	79.1%	0.9%	10.6%	2.5%	96.4%	1.1%
Hasbro	Study Sale of Company	Individual - Steiner, W.	11.4%	69.8%	0.7%	10.4%	13.9%	85.2%	0.9%
Lone Star Steakhouse & Saloon	Study Sale of Company	Individual - Steiner, W.	14.3%	62.6%	3.0%	1.0%	17.9%	78.4%	3.7%
McKesson	Study Sale of Company	Individual - Steiner, W.	2.3%	69.5%	1.2%	17.6%	3.2%	95.3%	1.6%
Quaker Chemical	Study Sale of Company	Individual - Steiner, W.	4.7%	86.8%	0.4%	2.6%	5.1%	94.4%	0.4%
York International	Study Sale of Company	Individual - Steiner, W.	11.1%	68.9%	0.0%	0.0%	13.9%	86.1%	0.0%
Gillette	Hire Proxy Advisory Firm	Individual - Zinner, J.	1.6%	66.2%	1.7%	15.3%	2.3%	95.3%	2.4%
Astoria Financial	Remove Antitakeover Provisions	Jewelcor Management	48.9%	30.0%	1.7%	11.1%	60.7%	37.2%	2.1%
Staten Island Bancorp	Remove Antitakeover Provisions	Jewelcor Management	34.8%	37.3%	1.7%	16.1%	47.1%	50.5%	2.4%
TF Financial	Remove Antitakeover Provisions	Jewelcor Management	21.7%	54.8%	1.2%	11.5%	27.9%	70.6%	1.5%
People's Bank (CT)	Shareholders May Call Special Meeting	Jewelcor Management	10.2%	75.5%	1.2%	7.4%	11.8%	86.8%	1.4%
Willamette Industries	Board - Independent Compensation Committee	Laborers	35.9%	42.5%	7.6%	4.5%	41.8%	49.4%	8.8%
Halliburton	Executive Comp., Perf. Based Compensation System	Laborers	9.8%	62.7%	1.2%	10.1%	13.3%	85.1%	1.6%
Maxxam	Repeal Classified Board	LENS	9.6%	75.9%	0.8%	11.2%	11.1%	88.0%	0.9%
Union Pacific	Board - Independent Chairman	LongView	48.2%	29.7%	1.4%	11.6%	60.8%	37.5%	1.8%
Huffy	Confidential Voting	LongView	24.5%	32.2%	1.1%	33.7%	42.4%	55.7%	1.9%
Bank of America	Executive Comp., Perf. Based Compensation System	LongView	23.7%	44.7%	1.3%	14.1%	34.0%	64.2%	1.8%
McKesson	Executive Comp., Perf. Based Compensation System	LongView	19.5%	48.8%	4.6%	17.6%	26.7%	67.0%	6.3%
Conseco	Executive Compensation, Restrict	LongView	7.8%	59.1%	1.2%	31.4%	11.5%	86.7%	1.8%
Covanta Energy	Golden Parachute, Approve Future	LongView	22.2%	43.4%	4.7%	16.8%	31.6%	61.7%	6.7%
CSX	Golden Parachute, Approve Future	LongView	21.2%	54.3%	2.4%	11.8%	27.3%	69.6%	3.1%
Sierra Health Services	Golden Parachute, Approve Future	LongView	28.5%	37.2%	1.3%	26.6%	42.5%	55.6%	1.9%
Sprint	Golden Parachute, Approve Future	LongView	23.2%	44.4%	1.7%	14.9%	33.5%	64.0%	2.5%
Cooper Tire & Rubber	Repeal Classified Board	LongView	40.5%	35.2%	1.2%	15.9%	52.7%	45.8%	1.5%
Unocal	Board Inclusiveness	Mercy Health Services	11.4%	66.2%	2.6%	9.9%	14.2%	82.5%	3.3%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	34.6%	37.6%	1.1%	15.8%	47.2%	51.3%	1.5%
Black & Decker	Executive Comp., Perf. Based Compensation System	NYCERS	15.6%	59.4%	1.0%	11.0%	20.5%	78.2%	1.3%
Conseco	Executive Comp., Perf. Based Compensation System	NYCERS	12.1%	54.8%	1.2%	31.4%	17.8%	80.5%	1.7%
Wisconsin Energy	Repeal Classified Board	NYCERS	39.4%	31.6%	2.3%	12.8%	53.8%	43.1%	3.2%
Metromedia Intl. Group	Shareholders May Call Special Meeting	NYC Teachers	34.2%	39.9%	0.4%	0.0%	45.9%	53.6%	0.5%
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	39.6%	23.9%	1.9%	23.3%	60.6%	36.5%	2.9%
Sprint	Executive Comp., No Repricing Underwater Options	NYS Retirement Fund	31.8%	36.5%	1.1%	14.9%	45.8%	52.6%	1.6%
Walter Industries	Study Sale of Company	Simplon Partners	14.9%	71.5%	0.5%	7.8%	17.1%	82.3%	0.5%
Maxxam	Board - Majority Independent Directors	Steel Workers	7.6%	78.4%	0.3%	11.2%	8.8%	90.9%	0.3%
Waste Management	Board - Separate Chairman and CEO	Teamsters	5.3%	71.6%	1.1%	11.1%	6.8%	91.9%	1.3%
Coca-Cola	Executive Compensation, Restrict	Teamsters	4.0%	67.0%	15.9%	0.0%	4.6%	77.1%	18.3%
Bank of America	Golden Parachute, Approve Future	Teamsters	27.4%	39.9%	2.3%	14.1%	39.3%	57.4%	3.3%
McKesson	Golden Parachute, Approve Future	Teamsters	12.6%	54.9%	5.5%	17.6%	17.2%	75.3%	7.5%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.7%	54.5%	3.4%	13.7%	21.3%	74.1%	4.6%
Airborne	Repeal Classified Board	Teamsters	52.3%	n/a	n/a	n/a	n/a	n/a	n/a
Coca-Cola Enterprises	Repeal Classified Board	Teamsters	20.3%	64.9%	0.6%	6.6%	23.6%	75.6%	0.7%
Kroger	Repeal Classified Board	Teamsters	49.7%	31.3%	1.4%	9.3%	60.3%	38.0%	1.7%
PPG Industries	Repeal Classified Board	Teamsters	31.4%	37.0%	3.6%	8.7%	43.6%	51.4%	5.0%
FirstEnergy	Executive Comp., Perf. Based Compensation System	UBCJA	14.2%	61.7%	4.4%	8.8%	17.6%	76.9%	5.5%
Raytheon	Executive Comp., Perf. Based Compensation System	UBCJA	17.6%	38.4%	2.2%	18.2%	30.2%	65.9%	3.8%
Citigroup	Executive Compensation, Restrict	UFE/Resp. Wealth	3.3%	61.7%	2.0%	16.6%	4.9%	92.2%	2.9%
Disney (Walt)	Executive Compensation, Restrict	UFE/Resp. Wealth	6.5%	59.1%	1.4%	17.2%	9.6%	88.3%	2.1%
Exxon Mobil	Executive Compensation, Restrict	UFE/Resp. Wealth	6.2%	59.9%	1.9%	14.2%	9.1%	88.2%	2.7%
FleetBoston Financial	Executive Compensation, Restrict	UFE/Resp. Wealth	9.5%	56.7%	1.8%	10.8%	14.0%	83.3%	2.6%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth	3.5%	53.8%	1.0%	18.2%	5.9%	92.4%	1.7%
AT&T	Executive Compensation, Restrict	UFE/Resp. Wealth, Walden Asset	8.9%	56.3%	1.8%	15.9%	13.3%	84.0%	2.7%

**Figure 16**  
**CONTESTED SOLICITATIONS, 1981-2001**



**Figure 17**  
**CONTESTED SOLICITATIONS, 2001**

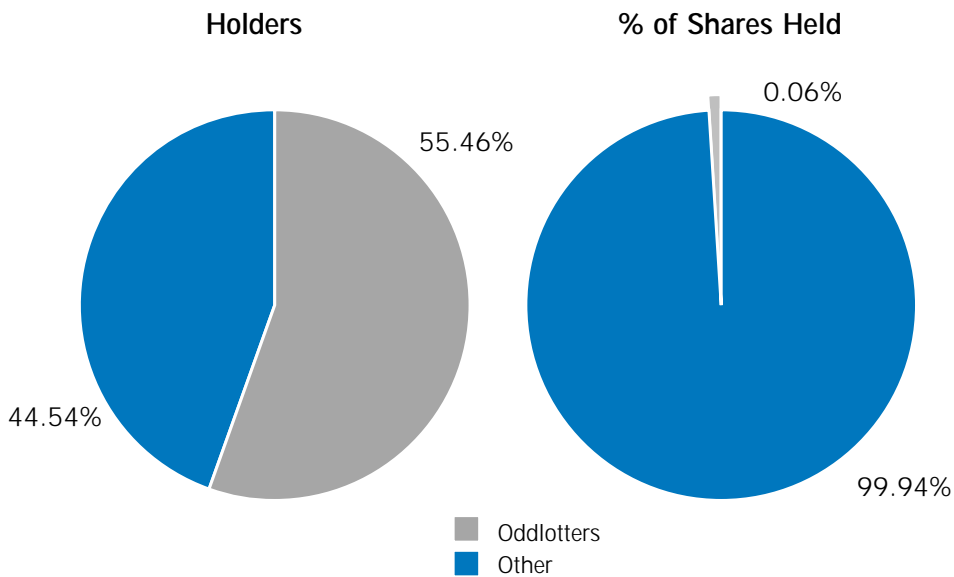
Company	Dissident	Contested Issues	Winner
Alltrista Corp	Marlin Partners II LP	Elect Directors	Settled
Amresco Inc	Financial Acquisition Partners LP	Elect Directors	Company
Bipool International Inc	Fenster, Larry C	Vote Against-Limit Stockholder Actions/Issue Pref. Shares	Pending
Blackrock North American Gov't Income Trust	Opportunity Partners LP	Elect Director/Open-End Fund	Company
Captec Net Lease Realty Inc	Opportunity Partners LP	Vote Against Merger	Pending
Computer Associates International Inc.	Ranger Capital Group	Elect Directors	Company
Croghan Bancshares Inc	Danziger, Samuel R.	Elect Directors	Company
CSB Bancorp Inc.	Committee of Concerned Shareholders	Elect Director	n/a
EIS Fund	Bradshaw, Ralph W	Elect Directors	Dissident
Entertainment Properties Trust	BRT Realty Trust	Elect Directors	Company
Excelsior Income Shares Inc.	Bradshaw, Ralph W	Elect Directors	No Quorum
Goldfield Corp.*	Eraider Com Inc.	Elect Directors	Company
Hercules Inc.	International Specialty Products	Elect Directors	Dissident
Horizon Group Properties Inc	Schwartzberg, Robert M	Elect Directors	Company
ICN Pharmaceuticals Inc.	Special Situation Partners/Providence Capital	Elect Directors	Dissident
Immucor Inc	Kairos Partners LP	Elect Directors	Pending
Lenox Bancorp Inc	Lame, John C.	Elect Directors	Dissident
Lincoln National Convertible Securities Fund Inc	Opportunity Partners LP	Open-End Fund/Amend By-Laws	No Quorum
Lone Star Steakhouse & Saloon Inc.*	Adams, Guy	Elect Directors	Dissident
Luby's Inc.	Les Greenberg/Thomas Palmer	Elect Directors	Company
Medisys Technologies Inc	Medisys Reform Committee	Elect Directors	Company
Metromedia International Group Inc.	Elliot Associates/Elliot International	Elect Directors/Ind. Directors/Stockholder Democracy	Company
Morton's Restaurant Group Inc.	BFMA	Remove CEO	Company
Netsol International Inc.	Netsol Shareholder Group	Increase Board Size/Elect Directors	Dissident
Nuweb Solutions Inc.	Performance Capital Mgmt	Replace Board	n/a
Oregon Trail Financial Corp	Stilwell Group	Elect Director	Dissident
People's Bancshares Inc.	Shareholders (V.A. Smyth)	Directors/Replace Mgmt./Hire Investment Bankers	Settled
Real Estate Associates Ltd.	Bond Purchase LLC	Replace Management	Pending
Security Financial Bancorp Inc	Cainkar, Vincent	Elect Directors	Pending
Suburban Lodges of America Inc.	Raymond A.D. French	Elect Directors	Dissident
Swiss Helvetia Fund Inc	Bankgesellschaft Berlin AG	Elect Directors/Terminate Investment Advisor Agreement	Company
Tab Products Co	Jaroszewicz	Elect Directors/Approve Merger	Pending
United Investors Realty Trust	Southwest Securities Inc	Replace Trust Managers/Amend By-Laws	Company
USLife Income Fund Inc.	Ernest Horejsi Trust	Vote Against Advisory Contract	Pending
Vista Bancorp Inc	Seidman, Larry B.	Elect Directors	Company
Visx Inc.	Icahn, Carl	Elect Directors/Sell Co./Double Buyback	did not come to vote
Wachovia Corp.	Suntrust	Approve Merger	Company
Wells Financial Corp.	Financial Edge Fund	Elect Director/Pursue Sale	Company
Willamette Industries Inc.	Weyerhaeuser	Elect Directors/Remove CEO	Dissident
Winland Electronics Inc	Dyna Technology	Elect Directors	Company

\* In line with the standards of the New York Stock Exchange, Georgeson Shareholder defines contested solicitations as campaigns where dissidents mail separate proxy materials and proxy cards. Dissident campaigns against Goldfield Corp. and Lone Star Steakhouse are included even though they relied primarily on electronic means of solicitation.

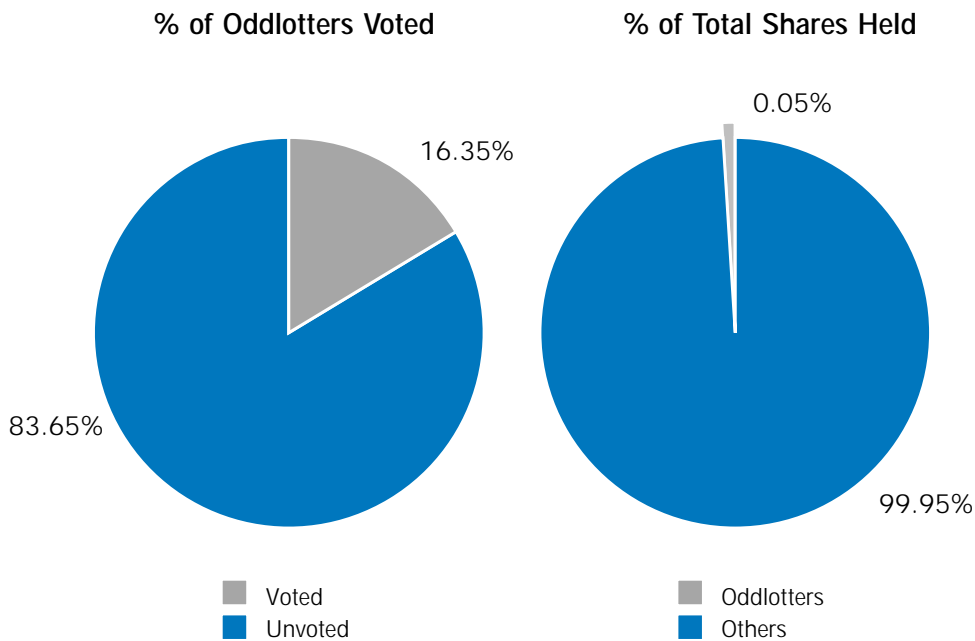
**Figure 18**  
**ODD-LOT VOTING ANALYSIS, 2001 ANNUAL MEETING SEASON**

Utilizing the tabulation data gathered during the 2001 Annual Meeting Season, we were able to analyze the voting behavior of shareholders owning fewer than 100 shares ("Oddlottery"). With the increase in retail traders and Dividend Reinvestment Plans, we were surprised to find that Oddlottery still represent 25% to 75% of a shareholder base and typically hold less than 1% of the outstanding shares. Here are some highlights of our analysis:

**55.46% of registered shareholders are Oddlottery and collectively own 0.06% of the outstanding shares.**



**16.35% of registered Oddlottery voted shares representing 0.05% of the outstanding shares.**



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