

1999

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*Annual Meeting Season Wrap-Up*

**CORPORATE  
GOVERNANCE**

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## Methodology

Georgeson independently surveyed companies with annual meetings during the first six months of 1999. We monitored only proposals sponsored by institutions and shareholder groups, such as labor unions, and limited our analysis to corporate governance proposals.

We obtained information on the voting results, size of quorum, and total outstanding shares for these corporate governance proposals. We requested the numbers of votes cast for, against, abstained and broker non-votes. With this information, we calculated for each proposal:

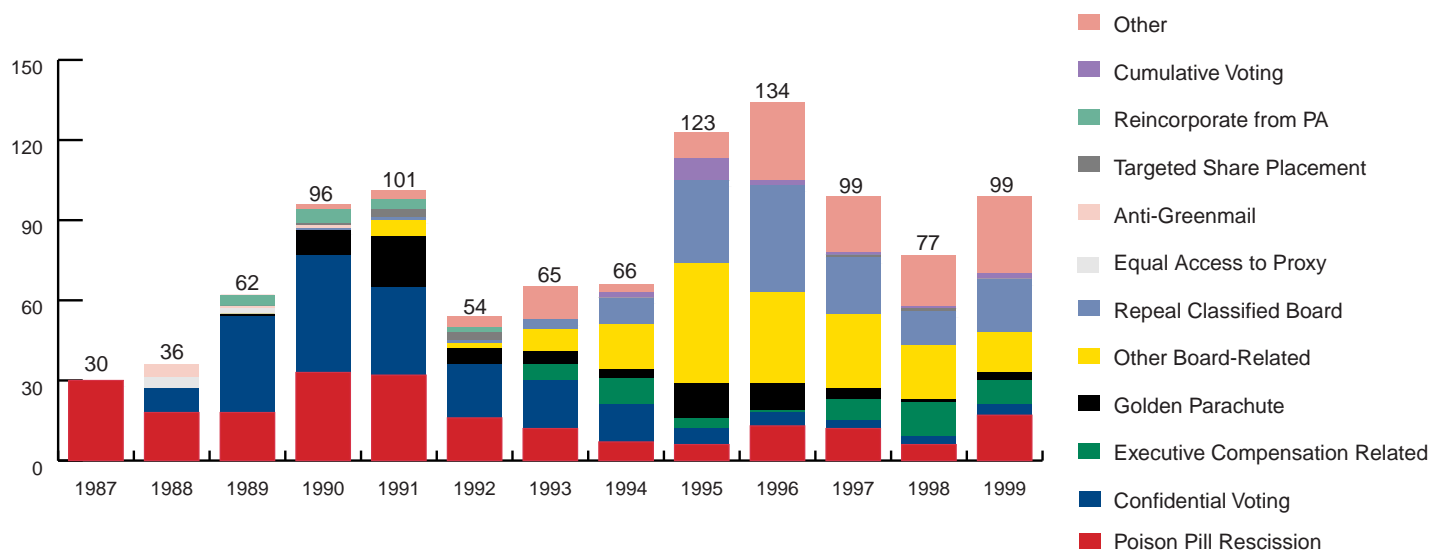
- ▲ The votes cast for and against as a percentage of quorum.
- ▲ The votes cast for and against as a percentage of the company's outstanding shares.
- ▲ The votes cast for and against as a percentage of the sum of the votes cast.

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

Proxy contest information was collected primarily from Georgeson files. Georgeson acted as a consultant in many of these contests. For comprehensive data on management and shareholder proposals, we suggest that you contact the Investor Responsibility Research Center (IRRC) in Washington, D.C.

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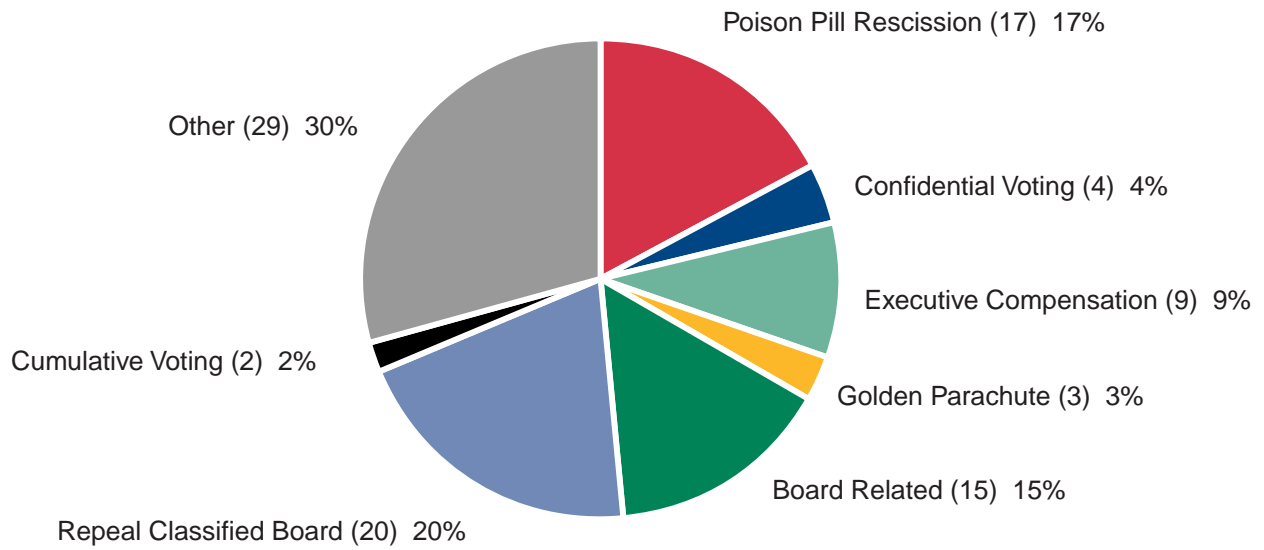
**Figure 1**  
**CORPORATE GOVERNANCE PROPOSALS, 1987-1999**



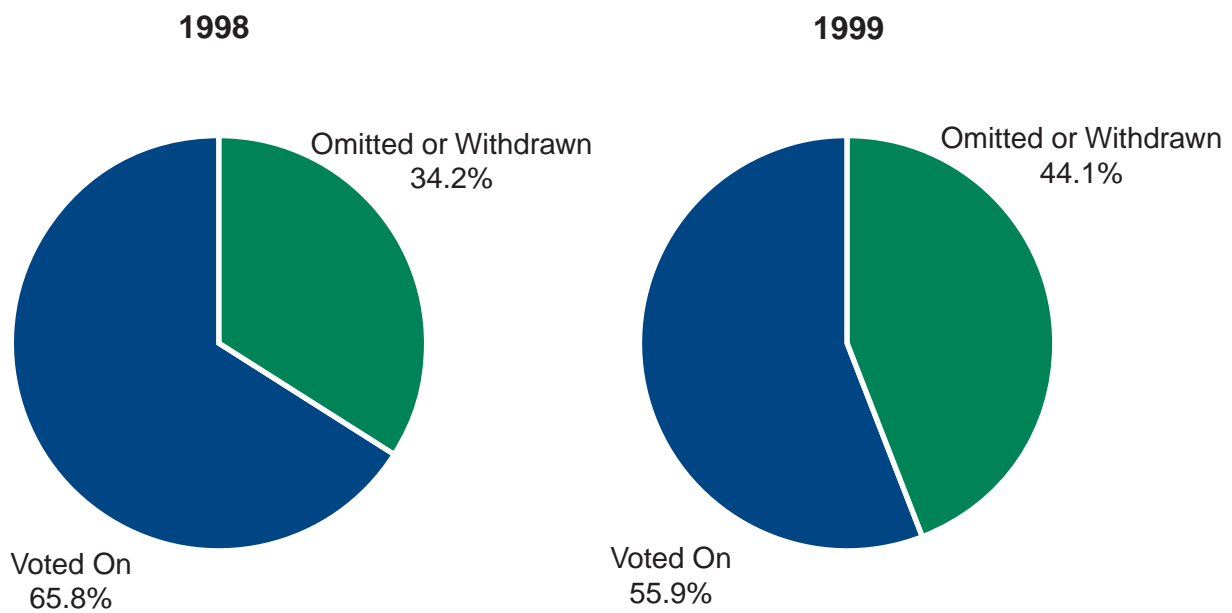
**Figure 2**  
**CORPORATE GOVERNANCE PROPOSALS, 1987-1999**

PROPOSAL TYPE	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Poison Pill Rescission	30	18	18	33	32	16	12	7	6	13	12	6	17
Confidential Voting	0	9	36	44	33	20	18	14	6	5	3	3	4
Executive Compensation Related			<i>(Not previously tracked)</i>				6	10	4	1	8	13	9
Golden Parachute	0	0	1	9	19	6	5	3	13	10	4	1	3
Repeal Classified Board	0	0	0	1	1	1	4	10	31	40	21	13	20
Other Board-Related	0	0	0	0	6	2	8	17	45	34	28	20	15
Equal Access to Proxy	0	4	2	0	0	0	0	0	0	0	0	0	0
Anti-Greenmail	0	5	1	1	0	0	0	0	0	0	0	0	0
Targeted Share Placement	0	0	0	1	3	3	0	0	0	0	1	1	0
Reincorporate from PA (Anti-Takeover Statute)	0	0	4	5	4	2	0	0	0	0	0	0	0
Cumulative Voting			<i>(Not previously tracked)</i>				0	2	8	2	1	1	2
Other	0	0	0	2	3	4	12	3	10	29	21	19	29
<b>TOTAL</b>	<b>30</b>	<b>36</b>	<b>62</b>	<b>96</b>	<b>101</b>	<b>54</b>	<b>65</b>	<b>66</b>	<b>123</b>	<b>134</b>	<b>99</b>	<b>77</b>	<b>99</b>

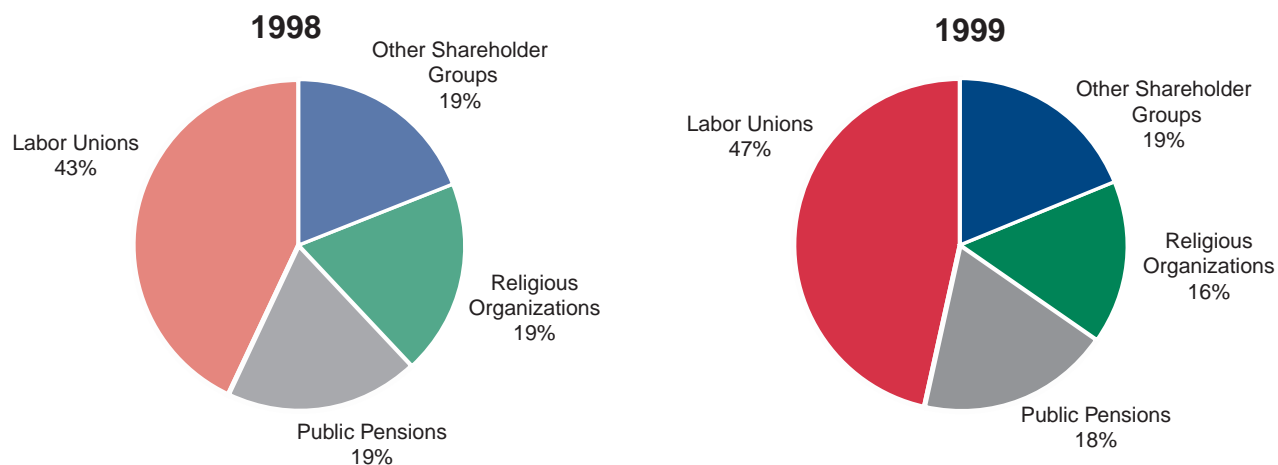
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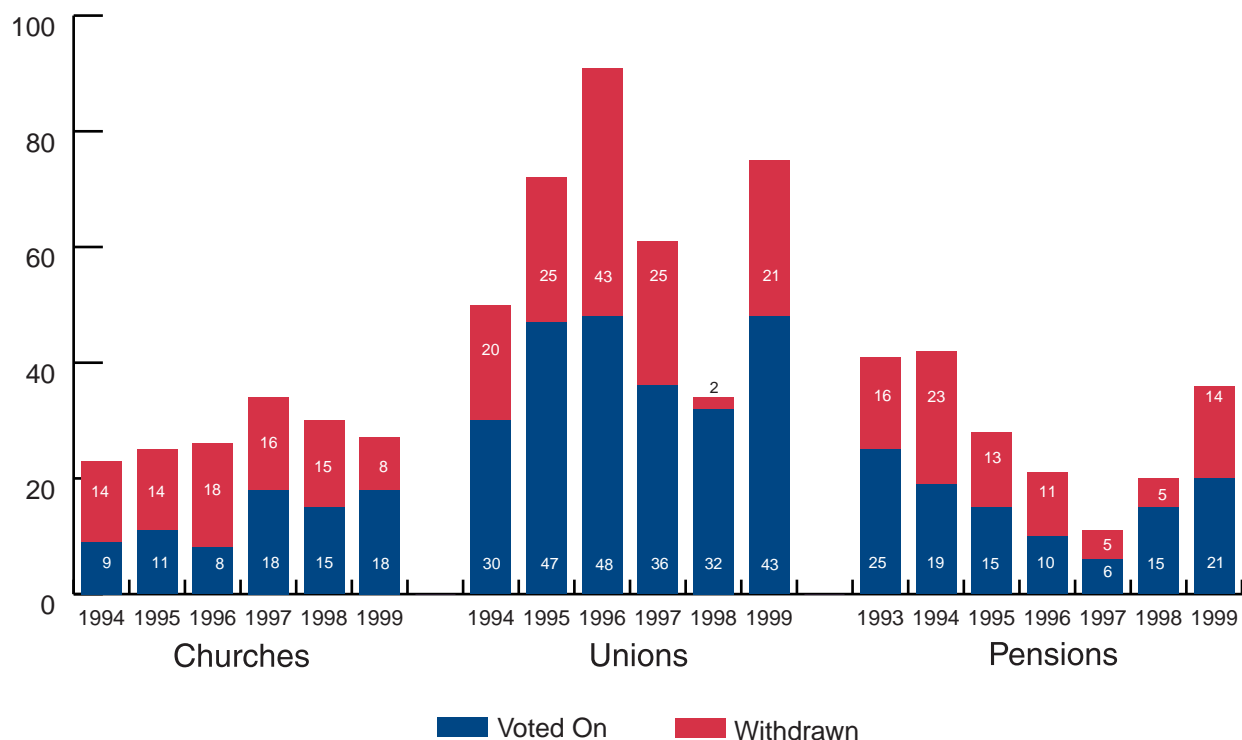
**Figure 5**  
**SPONSORS OF GOVERNANCE PROPOSALS, 1998-1999**



**Figure 6**  
**SPONSORS OF GOVERNANCE PROPOSALS, 1998-1999**

	1998	1999
<b>Labor Unions</b>	<b>32</b>	<b>46</b>
Amalg. Bank of New York's Labor Oriented LongView Collective Inv. Fund	4	7
AFL-CIO Staff	1	4
Communications Workers of America	2	7
Hotel Employees and Restaurant Employees Int'l Union	1	0
International Association of Publishers' Employees	1	1
International Brotherhood of DuPont Workers	1	1
International Brotherhood of Electrical Workers	1	5
International Union of Operating Engineers	1	2
International Union, United Auto and Aerospace & Agriculture Implement Workers	1	0
Laborers	0	4
Oil, Chemical & Atomic Workers International Union	1	1
Plumbers & Pipefitters	0	1
Service Workers	3	3
Teamsters	7	5
United Brotherhood of Carpenters and Joiners of America	3	0
UNITE	4	5
United Paperworkers International Union	1	0
<b>Public Pensions</b>	<b>15</b>	<b>18</b>
California Public Employees' Retirement System	2	2
NY City Employees Retirement System	5	2
NY City Fire	2	2
NY City Police Pension Fund	2	4
NY City Teachers Retirement Fund	2	3
State of Wisconsin Investment Board	2	5
<b>Religious Organizations</b>	<b>15</b>	<b>16</b>
Interfaith Center on Corporate Responsibility	15	16
<b>Other Shareholder Groups</b>	<b>15</b>	<b>19</b>
Association of Bell Telephone Retirees	1	0
College Retirement Equities Fund	2	2
Franklin R&D	1	0
Greenway Partners	3	2
Heartland Advisors	1	0
Highfields Capital	0	1
Investors Rights Association of America	7	0
Jewelcore Mgmt.	0	1
Lens Fund	0	3
Lincluden Mgmt.	0	1
Rose Foundation	0	1
United for a Fair Economy	0	8
<b>TOTAL</b>	<b>77</b>	<b>99</b>

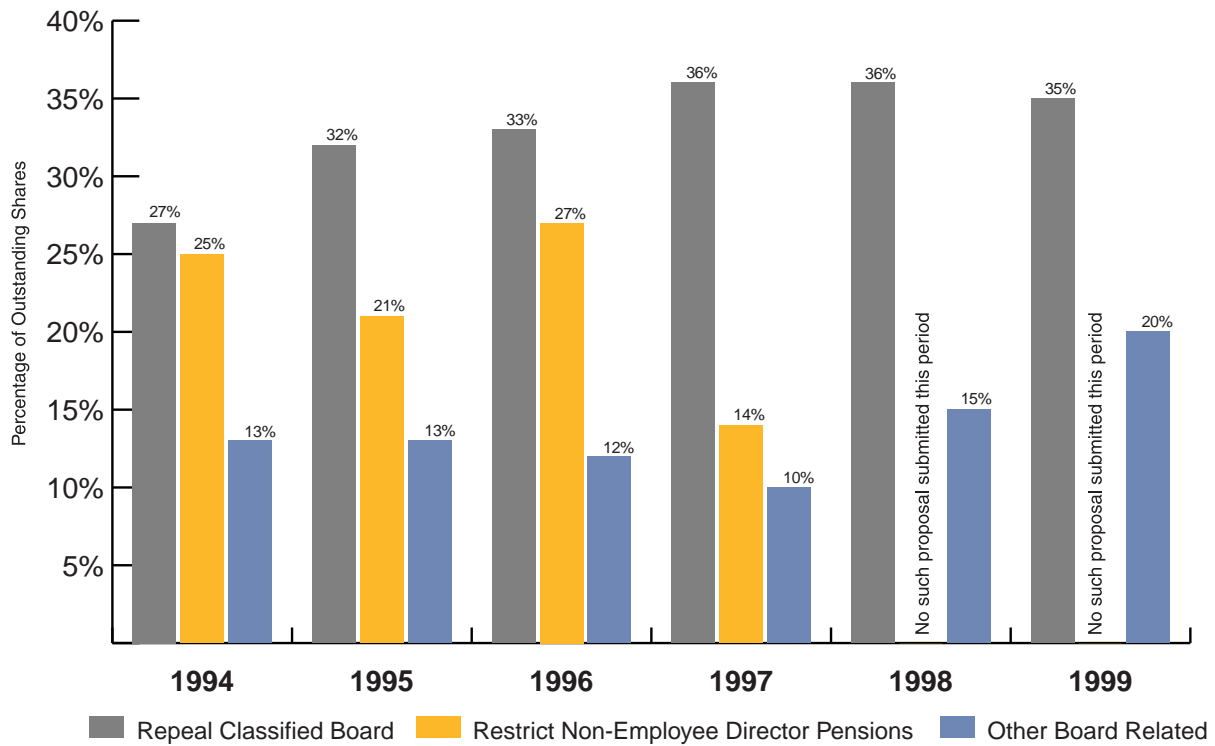
**Figure 7**  
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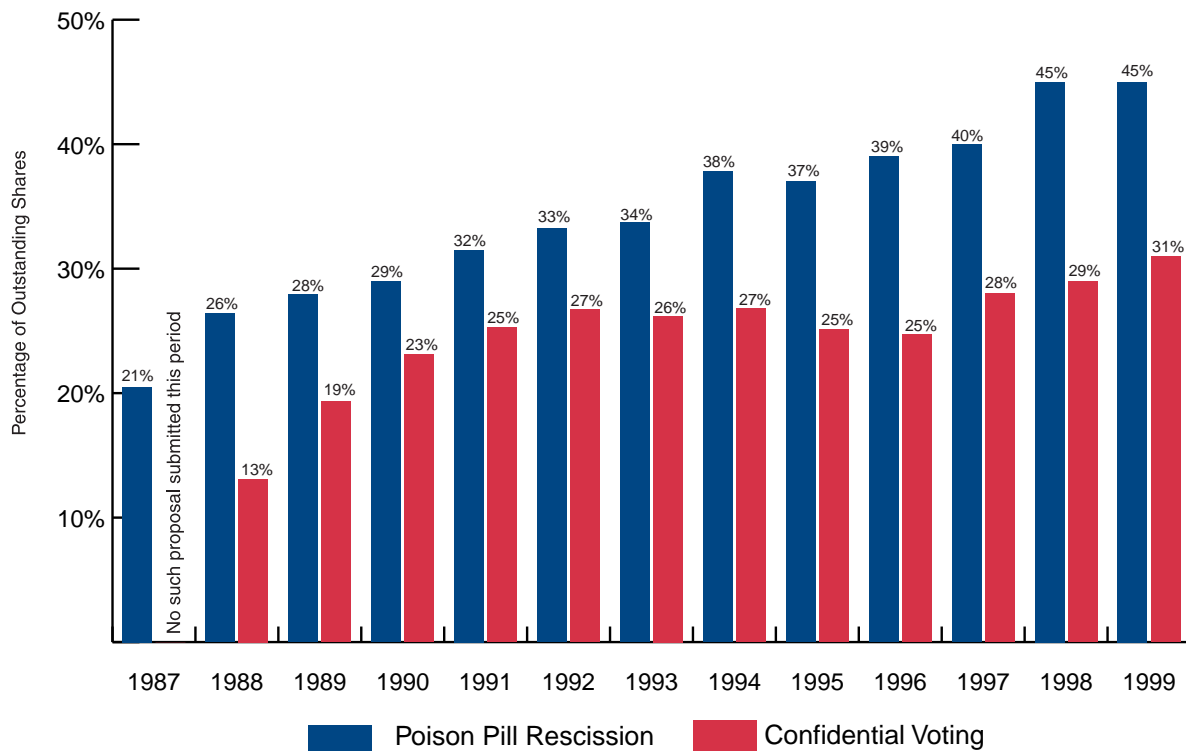
**Figure 8**  
**SUMMARY OF AVERAGE VOTING RESULTS, 1999**

PROPOSAL TYPE	RESULTS AVAILABLE	As Percent of Shares Outstanding				As Percent of Votes		
		FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Poison Pill Rescission	16 of 17	45%	29%	2%	9%	59%	38%	3%
Confidential Voting	4 of 4	31%	32%	2%	13%	49%	49%	3%
Golden Parachute	3 of 3	26%	50%	2%	9%	33%	65%	2%
Study Sale of Company	4 of 4	13%	69%	3%	2%	16%	81%	3%
<b>BOARD RELATED</b>								
Repeal Classified Board	18 of 20	35%	39%	1%	11%	48%	51%	1%
Independent Nominating Committee	3 of 3	19%	60%	3%	9%	24%	73%	3%
Majority Independent Directors	5 of 5	30%	49%	4%	8%	37%	59%	5%

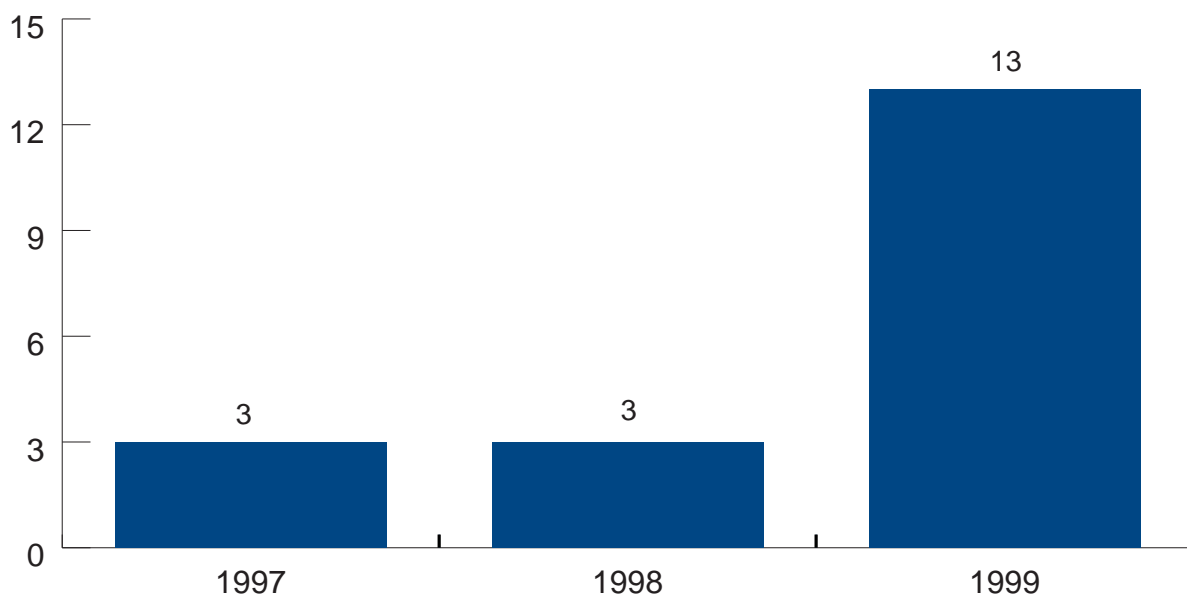
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**Figure 11**  
**BINDING BY-LAW PROPOSALS, 1997-1999**



**Figure 12**  
**BINDING BY-LAW PROPOSALS, 1999**

Company	Proposal	Sponsor	State of Incorp.	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
				For	Against	Abstain	Non-Vote	For	Against	Abstain
Applied Materials	Redeem or vote on poison pill	SWIB	DE	34.2%	38.1%	1.8%	14.7%	46.1%	51.4%	2.5%
Bandag	Majority independent directors	NYCTeachers	IA	6.5%	85.1%	1.5%	1.6%	6.9%	91.4%	1.6%
Chubb	Redeem or vote on poison pill	UNITE	NJ	44.8%	19.5%	8.0%	14.0%	61.9%	27.0%	11.1%
General DataComm Industries	Restrict repricing of stock options	SWIB	DE	26.5%	22.8%	0.9%	0.0%	52.8%	45.4%	1.8%
ISB Financial	Restrict 10% equity acquisitions	A. Mixon	LA	13.5%	50.2%	0.6%	22.5%	21.0%	78.0%	1.0%
Penney (J.C.)	Redeem or vote on poison pill	UNITE	DE	47.3%	35.6%	0.0%	0.0%	57.1%	42.9%	0.0%
Juno Lighting	Majority independent directors	Lens	DE							
Kmart	Repeal classified board	NYCPolice	MI	44.3%	26.5%	1.0%	15.3%	61.7%	36.9%	1.3%
Pharmacia & Upjohn	Limit directors' board memberships	Lens	DE							
Quaker Oats	Redeem or vote on poison pill	LongView Fund	NJ	43.0%	37.2%	1.1%	7.2%	52.9%	45.8%	1.4%
St. Jude Medical	Majority independent directors	CalPERS	MN	81.4%	1.8%	1.8%	0.0%	95.8%	2.1%	2.2%
U.S. West	Redeem or vote on poison pill	CWA	DE	41.5%	35.6%	1.7%	10.0%	52.6%	45.2%	2.2%
Union Carbide	Redeem or vote on poison pill	SWIB	NY	34.3%	31.7%	1.9%	19.6%	50.5%	46.7%	2.8%

**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 1999**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Aetna	Link Exec pay to quality health care	ICCR	3.3%	69.2%	2.9%	9.1%	4.3%	91.8%	3.8%
AlliedSignal	Executive Compensation, Restrict	UFE/Responsible Wealth	9.1%	67.1%	1.6%	9.2%	11.7%	86.3%	2.0%
American International Group	Board - Independent Nominating Committee	ICCR	20.1%	62.2%	1.4%	6.9%	24.0%	74.4%	1.6%
American International Group	Board Inclusiveness	ICCR	5.5%	76.9%	1.1%	6.9%	6.6%	92.0%	1.4%
Anheuser Busch	Repeal classified board	Teamsters	36.0%	41.7%	0.9%	7.4%	45.8%	53.0%	1.2%
Applied Materials	Poison Pill, Redeem Or Vote On	SWIB	34.2%	38.1%	1.8%	14.7%	46.1%	51.4%	2.5%
AT&T	Executive Compensation, Restrict	UFE/Responsible Wealth	5.2%	64.7%	1.8%	13.2%	7.2%	90.3%	2.5%
Baltimore Gas & Electric	Confidential voting	IBEW	29.7%	43.0%	2.6%	9.7%	39.4%	57.1%	3.5%
Bandag	Board - Majority Independent Directors	NYCTeachers	6.5%	85.1%	1.5%	1.6%	6.9%	91.4%	1.6%
BankAmerica	Executive Compensation, Independent Comp. Com.	Teamsters	12.7%	56.2%	3.1%	12.0%	17.7%	78.0%	4.3%
BankAmerica	Executive Compensation, Restrict	UFE/Responsible Wealth	13.6%	55.6%	2.8%	12.0%	18.9%	77.2%	3.9%
BankBoston	Executive Compensation, Restrict	UFE/Responsible Wealth	3.5%	69.1%	1.7%	12.1%	4.8%	92.9%	2.3%
Bed Bath & Beyond	Board Inclusiveness	ICCR	8.2%	68.0%	3.0%	8.9%	10.4%	85.8%	3.8%
Bergen Brunswig	Poison Pill, Redeem Or Vote On	CREF	57.7%	20.0%	6.1%	6.2%	68.9%	23.9%	7.3%
Cendant	Repeal classified board	LongView Fund	37.1%	34.1%	0.8%	19.6%	51.6%	47.3%	1.1%
Champion International	Link exec pay to environmental criteria	ICCR	3.9%	74.9%	2.7%	5.7%	4.7%	91.9%	3.3%
Chubb	Performance-based stock options	AFL-CIO	24.0%	47.1%	1.2%	13.9%	33.2%	65.1%	1.7%
Chubb	Poison Pill, Redeem Or Vote On	UNITE	44.8%	19.5%	8.0%	14.0%	61.9%	27.0%	11.1%
Cincinnati Bell	Repeal classified board	Service Employees	28.7%	44.6%	1.8%	11.5%	38.2%	59.4%	2.4%
Citigroup	Executive Compensation, Restrict	UFE/Responsible Wealth	6.9%	56.9%	1.3%	15.7%	10.6%	87.4%	2.0%
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	11.6%	73.5%	2.3%	4.6%	13.3%	84.1%	2.6%
Cooper Tire & Rubber	Repeal classified board	NYCPolice	39.9%	35.9%	1.2%	11.6%	51.9%	46.6%	1.5%
Crown Central Petroleum	Link pay to performance	OCAW	5.6%	67.3%	0.4%	18.9%	7.7%	91.8%	0.5%
CVS	No meeting fees for directors	Teamsters	8.2%	70.1%	1.0%	7.3%	10.3%	88.5%	1.2%
Cyprus Amax Minerals	Board - Independent Nominating Committee	NYCERS	25.6%	44.4%	4.3%	14.4%	34.4%	59.8%	5.8%
Disney (Walt)	Poison Pill, Redeem Or Vote On	CWA	24.5%	38.3%	1.2%	21.7%	38.3%	59.8%	1.9%
Dollar General	Cumulative voting	UNITE	15.1%	38.0%	1.0%	17.1%	28.0%	70.2%	1.8%
Dow Jones	Repeal classified board	IAPE	13.8%	63.1%	1.8%	13.7%	17.5%	80.2%	2.3%
Du Pont (E.I.) de Nemours	Restrict executive compensation	DuPont Workers	2.9%	61.6%	17.9%	0.0%	3.5%	74.7%	21.8%
Du Pont (E.I.) de Nemours	Executive Compensation, Independent Comp. Com.	Teamsters	20.7%	43.5%	18.2%	0.0%	25.2%	52.8%	22.1%
Eastman Kodak	Repeal classified board	Service Employees	35.7%	31.4%	1.4%	13.8%	52.1%	45.9%	2.0%
Fort James	Poison Pill, Redeem Or Vote On	Operating Engineers	60.9%	21.8%	0.6%	4.5%	73.1%	26.2%	0.7%
Gannett	Performance-based stock options	CWA	22.1%	50.6%	2.7%	8.3%	29.3%	67.2%	3.5%
General DataComm Industries	No repricing underwater options	SWIB	26.5%	22.8%	0.9%	0.0%	52.8%	45.4%	1.8%
General Electric	Restrict non-employee director pensions	CWA	19.1%	47.1%	1.3%	14.2%	28.2%	69.8%	2.0%
General Electric	Link exec pay to environmental criteria	ICCR	3.6%	59.7%	4.1%	14.2%	5.4%	88.5%	6.1%
General Electric	Executive Compensation, Restrict	UFE/Responsible Wealth	3.9%	61.6%	2.0%	14.2%	5.7%	91.2%	3.0%
Georgia-Pacific	Poison Pill, Redeem Or Vote On	LongView Fund	52.2%	20.5%	0.9%	9.1%	70.9%	27.9%	1.2%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView Fund	51.4%	29.9%	0.6%	8.7%	62.7%	36.5%	0.8%
Healthsouth	Board - Majority Independent Directors	LongView Fund	12.1%	60.2%	5.9%	13.4%	15.5%	76.9%	7.6%
Home Depot	Board - Majority Independent Directors	IBEW	20.8%	43.5%	5.0%	17.2%	30.0%	62.8%	7.2%
Home Depot	Repeal classified board	Laborers	29.6%	38.6%	1.0%	17.2%	42.8%	55.8%	1.5%
Huffy	Report ratio of highest to average paid worker	UFE/Responsible Wealth	6.4%	70.4%	1.7%	12.6%	8.1%	89.8%	2.1%
Kaufman & Broad Home	Repeal classified board	LongView Fund	44.2%	41.6%	0.3%	7.7%	51.3%	48.3%	0.4%
Keystone Financial	Study sale of company	Jewelcore Management	11.2%	60.5%	2.3%	6.5%	15.1%	81.8%	3.1%
Kimberly-Clark	Repeal classified board	Plumbers/Pipefitters	42.2%	38.7%	1.5%	8.4%	51.2%	47.0%	1.8%
Kmart	No repricing underwater options	Laborers	16.8%	53.6%	1.3%	15.3%	23.4%	74.7%	1.9%
Kmart	Repeal classified board	NYCPolice/Teamsters	44.3%	26.5%	1.0%	15.3%	61.7%	36.9%	1.3%
Knight-Ridder	Performance-based stock options	CWA	15.2%	69.5%	1.1%	2.5%	17.7%	81.0%	1.2%
Lilly (Eli)	Repeal classified board	UNITE	28.3%	47.8%	1.1%	10.2%	36.7%	61.9%	1.4%
Loews	Board - Majority Independent Directors	ICCR	30.1%	52.1%	4.0%	6.7%	34.9%	60.5%	4.6%
Loews	Link exec. pay to reduction in teen tobacco use	ICCR	3.2%	79.1%	3.8%	6.8%	3.7%	91.8%	4.4%
Louisiana Pacific	Shareholders can act by written consent	NYCTeachers	46.6%	22.2%	1.5%	10.4%	66.3%	31.6%	2.1%
Lubrizol	Poison Pill, Redeem Or Vote On	CREF	49.6%	23.1%	2.2%	13.0%	66.2%	30.8%	2.9%
Lucent Technologies	Confidential voting	ICCR	27.9%	35.7%	1.9%	18.5%	42.6%	54.5%	2.9%
Maxxam	Repeal classified board	Calpers	13.2%	74.8%	0.1%	0.1%	15.0%	84.9%	0.1%
Maxxam	Cumulative voting	Rose Foundation	11.7%	76.3%	0.1%	0.1%	13.2%	86.6%	0.1%
MBNA	Board Inclusiveness	ICCR	13.2%	63.9%	0.9%	11.7%	16.9%	81.9%	1.2%
McDonald's	Repeal classified board	UNITE	32.6%	39.3%	0.9%	14.0%	44.7%	54.0%	1.2%
MMI	Poison Pill, Redeem Or Vote On	Service Employees	54.4%	19.5%	9.7%	0.0%	65.1%	23.4%	11.6%

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**Figure 13 (continued)**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Oregon Steel Mills	Confidential voting (Written Consent)	AFL-CIO	41.7%	12.2%	1.8%	0.0%	74.9%	22.0%	3.2%
Oregon Steel Mills	Poison Pill, Redeem Or Vote On	AFL-CIO	45.0%	10.6%	0.0%	0.0%	80.9%	19.1%	0.1%
Oregon Steel Mills	Repeal classified board (Written consent)	AFL-CIO	42.5%	12.0%	1.1%	0.0%	76.3%	21.6%	2.0%
Owens-Corning	Poison Pill, Redeem Or Vote On	Operating Engineers	45.9%	31.5%	1.1%	9.1%	58.4%	40.1%	1.5%
Paccar	Poison Pill, Redeem Or Vote On	Laborers	38.5%	48.8%	0.0%	5.8%	44.1%	55.9%	0.0%
Penney (J.C.)	Board - Separate Chairman and CEO	IBEW	16.0%	67.0%	0.0%	0.0%	19.2%	80.8%	0.0%
Penney (J.C.)	Performance-based stock options	Laborers	18.9%	63.2%	0.0%	0.0%	23.0%	77.0%	0.0%
Penney (J.C.)	Poison Pill, Redeem Or Vote On	UNITE	47.3%	35.6%	0.0%	0.0%	57.1%	42.9%	0.0%
PepsiCo	Link exec pay to social criteria	ICCR	5.0%	63.0%	1.6%	0.0%	7.2%	90.5%	2.3%
Philip Morris	Link exec. pay to reduction in teen tobacco use	ICCR	2.7%	61.7%	16.1%	0.0%	3.3%	76.7%	20.0%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	43.0%	37.2%	1.1%	7.2%	52.9%	45.8%	1.4%
Reebok	Repeal classified board	NYCFire	32.1%	37.6%	0.4%	12.4%	45.8%	53.7%	0.5%
Reynold Metals	Study sale of company	Highfields Capital	12.4%	76.1%	0.0%	0.0%	14.0%	86.0%	0.0%
Sherwin-Williams	Golden Parachute, Approve Future	IBEW	25.6%	53.4%	1.6%	8.5%	31.7%	66.3%	2.0%
Sprint	Golden Parachute, Approve Future	CWA	21.5%	50.8%	1.4%	7.5%	29.2%	68.9%	1.9%
Sprint	No meeting fees for directors	Teamsters	3.4%	69.2%	1.2%	7.5%	4.6%	93.9%	1.6%
St. Jude Medical	Board - Majority Independent Directors	Calpers	81.4%	1.8%	1.8%	0.0%	95.8%	2.1%	2.2%
Student Loan	Study sale of company	Lincluden Management	5.6%	91.7%	0.0%	1.4%	5.7%	94.2%	0.0%
Temple-Inland	Study sale of company	Lens Fund	23.1%	49.2%	7.8%	0.0%	28.9%	61.4%	9.7%
Tenneco	Repeal classified board	NYCFire	47.3%	32.5%	1.0%	7.8%	58.5%	40.2%	1.3%
Texaco	Repeal classified board	ICCR/Teamsters	34.8%	36.7%	1.2%	12.4%	47.9%	50.5%	1.7%
U.S. Airways	Confidential voting	NYCPolice	24.5%	38.5%	0.7%	22.8%	38.5%	60.5%	1.0%
U.S. West	Golden Parachute, Approve Future	CWA	29.4%	46.8%	2.7%	10.0%	37.3%	59.3%	3.4%
U.S. West	Poison Pill, Redeem Or Vote On	CWA	41.5%	35.6%	1.7%	10.0%	52.6%	45.2%	2.2%
Union Carbide	Poison Pill, Redeem Or Vote On	SWIB	34.3%	31.7%	1.9%	19.6%	50.5%	46.7%	2.8%
United Healthcare	Repeal classified board	LongView Fund	51.9%	23.3%	0.2%	7.4%	68.8%	30.9%	0.3%
Vintage Petroleum	Board Inclusiveness	ICCR-American Baptist Ch.	9.7%	56.5%	6.0%	9.4%	13.4%	78.3%	8.3%
Wal-Mart Stores	Link exec pay to social criteria	ICCR	1.6%	78.6%	2.7%	7.5%	1.9%	94.8%	3.3%

**Figure 14**  
**VOTING RESULTS (SORTED BY PROPOSAL), 1999**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Bandag	Board - Majority Independent Directors	NYCTeachers	6.5%	85.1%	1.5%	1.6%	6.9%	91.4%	1.6%
Healthsouth	Board - Majority Independent Directors	LongView Fund	12.1%	60.2%	5.9%	13.4%	15.5%	76.9%	7.6%
Home Depot	Board - Majority Independent Directors	IBEW	20.8%	43.5%	5.0%	17.2%	30.0%	62.8%	7.2%
Loews	Board - Majority Independent Directors	ICCR	30.1%	52.1%	4.0%	6.7%	34.9%	60.5%	4.6%
St. Jude Medical	Board - Majority Independent Directors	Calpers	81.4%	1.8%	1.8%	0.0%	95.8%	2.1%	2.2%
American International Group	Board - Independent Nominating Committee	ICCR	20.1%	62.2%	1.4%	6.9%	24.0%	74.4%	1.6%
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	11.6%	73.5%	2.3%	4.6%	13.3%	84.1%	2.6%
Cyprus Amax Minerals	Board - Independent Nominating Committee	NYCERS	25.6%	44.4%	4.3%	14.4%	34.4%	59.8%	5.8%
Penney (J.C.)	Board - Separate Chairman and CEO	IBEW	16.0%	67.0%	0.0%	0.0%	19.2%	80.8%	0.0%
American International Group	Board Inclusiveness	ICCR	5.5%	76.9%	1.1%	6.9%	6.6%	92.0%	1.4%
Bed Bath & Beyond	Board Inclusiveness	ICCR	8.2%	68.0%	3.0%	8.9%	10.4%	85.8%	3.8%
MBNA	Board Inclusiveness	ICCR	13.2%	63.9%	0.9%	11.7%	16.9%	81.9%	1.2%
Vintage Petroleum	Board Inclusiveness	ICCR-American Baptist Ch.	9.7%	56.5%	6.0%	9.4%	13.4%	78.3%	8.3%
Baltimore Gas & Electric	Confidential voting	IBEW	29.7%	43.0%	2.6%	9.7%	39.4%	57.1%	3.5%
Lucent Technologies	Confidential voting	ICCR	27.9%	35.7%	1.9%	18.5%	42.6%	54.5%	2.9%
U.S. Airways	Confidential voting	NYCPolice	24.5%	38.5%	0.7%	22.8%	38.5%	60.5%	1.0%
Oregon Steel Mills	Confidential voting (Written Consent)	AFL-CIO	41.7%	12.2%	1.8%	0.0%	74.9%	22.0%	3.2%
Dollar General	Cumulative voting	UNITE	15.1%	38.0%	1.0%	17.1%	28.0%	70.2%	1.8%
Maxxam	Cumulative voting	Rose Foundation	11.7%	76.3%	0.1%	0.1%	13.2%	86.6%	0.1%
BankAmerica	Executive Compensation, Independent Comp. Com.	Teamsters	12.7%	56.2%	3.1%	12.0%	17.7%	78.0%	4.3%
Du Pont (E.I.) de Nemours	Executive Compensation, Independent Comp. Com.	Teamsters	20.7%	43.5%	18.2%	0.0%	25.2%	52.8%	22.1%
AlliedSignal	Executive Compensation, Restrict	UFE/Responsible Wealth	9.1%	67.1%	1.6%	9.2%	11.7%	86.3%	2.0%
AT&T	Executive Compensation, Restrict	UFE/Responsible Wealth	5.2%	64.7%	1.8%	13.2%	7.2%	90.3%	2.5%
BankAmerica	Executive Compensation, Restrict	UFE/Responsible Wealth	13.6%	55.6%	2.8%	12.0%	18.9%	77.2%	3.9%
BankBoston	Executive Compensation, Restrict	UFE/Responsible Wealth	3.5%	69.1%	1.7%	12.1%	4.8%	92.9%	2.3%
Citigroup	Executive Compensation, Restrict	UFE/Responsible Wealth	6.9%	56.9%	1.3%	15.7%	10.6%	87.4%	2.0%
General Electric	Executive Compensation, Restrict	UFE/Responsible Wealth	3.9%	61.6%	2.0%	14.2%	5.7%	91.2%	3.0%
Sherwin-Williams	Golden Parachute, Approve Future	IBEW	25.6%	53.4%	1.6%	8.5%	31.7%	66.3%	2.0%
Sprint	Golden Parachute, Approve Future	CWA	21.5%	50.8%	1.4%	7.5%	29.2%	68.9%	1.9%
U.S. West	Golden Parachute, Approve Future	CWA	29.4%	46.8%	2.7%	10.0%	37.3%	59.3%	3.4%
Champion International	Link exec pay to environmental criteria	ICCR	3.9%	74.9%	2.7%	5.7%	4.7%	91.9%	3.3%
General Electric	Link exec pay to environmental criteria	ICCR	3.6%	59.7%	4.1%	14.2%	5.4%	88.5%	6.1%
Aetna	Link Exec pay to quality health care	ICCR	3.3%	69.2%	2.9%	9.1%	4.3%	91.8%	3.8%
PepsiCo	Link exec pay to social criteria	ICCR	5.0%	63.0%	1.6%	0.0%	7.2%	90.5%	2.3%
Wal-Mart Stores	Link exec pay to social criteria	ICCR	1.6%	78.6%	2.7%	7.5%	1.9%	94.8%	3.3%
Loews	Link exec. pay to reduction in teen tobacco use	ICCR	3.2%	79.1%	3.8%	6.8%	3.7%	91.8%	4.4%
Philip Morris	Link exec. pay to reduction in teen tobacco use	ICCR	2.7%	61.7%	16.1%	0.0%	3.3%	76.7%	20.0%
Crown Central Petroleum	Link pay to performance	OCAW	5.6%	67.3%	0.4%	18.9%	7.7%	91.8%	0.5%
CVS	No meeting fees for directors	Teamsters	8.2%	70.1%	1.0%	7.3%	10.3%	88.5%	1.2%
Sprint	No meeting fees for directors	Teamsters	3.4%	69.2%	1.2%	7.5%	4.6%	93.9%	1.6%
General DataComm Industries	No repricing underwater options	SWIB	26.5%	22.8%	0.9%	0.0%	52.8%	45.4%	1.8%
Kmart	No repricing underwater options	Laborers	16.8%	53.6%	1.3%	15.3%	23.4%	74.7%	1.9%
Chubb	Performance-based stock options	AFL-CIO	24.0%	47.1%	1.2%	13.9%	33.2%	65.1%	1.7%
Gannett	Performance-based stock options	CWA	22.1%	50.6%	2.7%	8.3%	29.3%	67.2%	3.5%
Knight-Ridder	Performance-based stock options	CWA	15.2%	69.5%	1.1%	2.5%	17.7%	81.0%	1.2%
Penney (J.C.)	Performance-based stock options	Laborers	18.9%	63.2%	0.0%	0.0%	23.0%	77.0%	0.0%
Applied Materials	Poison Pill, Redeem Or Vote On	SWIB	34.2%	38.1%	1.8%	14.7%	46.1%	51.4%	2.5%
Bergen Brunswig	Poison Pill, Redeem Or Vote On	CREF	57.7%	20.0%	6.1%	6.2%	68.9%	23.9%	7.3%
Chubb	Poison Pill, Redeem Or Vote On	UNITE	44.8%	19.5%	8.0%	14.0%	61.9%	27.0%	11.1%
Disney (Walt)	Poison Pill, Redeem Or Vote On	CWA	24.5%	38.3%	1.2%	21.7%	38.3%	59.8%	1.9%
Fort James	Poison Pill, Redeem Or Vote On	Operating Engineers	60.9%	21.8%	0.6%	4.5%	73.1%	26.2%	0.7%
Georgia-Pacific	Poison Pill, Redeem Or Vote On	LongView Fund	52.2%	20.5%	0.9%	9.1%	70.9%	27.9%	1.2%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView Fund	51.4%	29.9%	0.6%	8.7%	62.7%	36.5%	0.8%
Lubrizol	Poison Pill, Redeem Or Vote On	CREF	49.6%	23.1%	2.2%	13.0%	66.2%	30.8%	2.9%
MMI	Poison Pill, Redeem Or Vote On	Service Employees	54.4%	19.5%	9.7%	0.0%	65.1%	23.4%	11.6%
Oregon Steel Mills	Poison Pill, Redeem Or Vote On	AFL-CIO	45.0%	10.6%	0.0%	0.0%	80.9%	19.1%	0.1%
Owens-Corning	Poison Pill, Redeem Or Vote On	Operating Engineers	45.9%	31.5%	1.1%	9.1%	58.4%	40.1%	1.5%
Paccar	Poison Pill, Redeem Or Vote On	Laborers	38.5%	48.8%	0.0%	5.8%	44.1%	55.9%	0.0%
Penney (J.C.)	Poison Pill, Redeem Or Vote On	UNITE	47.3%	35.6%	0.0%	0.0%	57.1%	42.9%	0.0%

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Figure 14 (continued)

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	43.0%	37.2%	1.1%	7.2%	52.9%	45.8%	1.4%
U.S. West	Poison Pill, Redeem Or Vote On	CWA	41.5%	35.6%	1.7%	10.0%	52.6%	45.2%	2.2%
Union Carbide	Poison Pill, Redeem Or Vote On	SWIB	34.3%	31.7%	1.9%	19.6%	50.5%	46.7%	2.8%
Anheuser Busch	Repeal classified board	Teamsters	36.0%	41.7%	0.9%	7.4%	45.8%	53.0%	1.2%
Cendant	Repeal classified board	LongView Fund	37.1%	34.1%	0.8%	19.6%	51.6%	47.3%	1.1%
Cincinnati Bell	Repeal classified board	Service Employees	28.7%	44.6%	1.8%	11.5%	38.2%	59.4%	2.4%
Cooper Tire & Rubber	Repeal classified board	NYCPolice	39.9%	35.9%	1.2%	11.6%	51.9%	46.6%	1.5%
Dow Jones	Repeal classified board	IAPE	13.8%	63.1%	1.8%	13.7%	17.5%	80.2%	2.3%
Eastman Kodak	Repeal classified board	Service Employees	35.7%	31.4%	1.4%	13.8%	52.1%	45.9%	2.0%
Home Depot	Repeal classified board	Laborers	29.6%	38.6%	1.0%	17.2%	42.8%	55.8%	1.5%
Kaufman & Broad Home	Repeal classified board	LongView Fund	44.2%	41.6%	0.3%	7.7%	51.3%	48.3%	0.4%
Kimberly-Clark	Repeal classified board	Plumbers/Pipefitters	42.2%	38.7%	1.5%	8.4%	51.2%	47.0%	1.8%
Kmart	Repeal classified board	NYCPolice/Teamsters	44.3%	26.5%	1.0%	15.3%	61.7%	36.9%	1.3%
Lilly (Eli)	Repeal classified board	UNITE	28.3%	47.8%	1.1%	10.2%	36.7%	61.9%	1.4%
Maxxam	Repeal classified board	Calpers	13.2%	74.8%	0.1%	0.1%	15.0%	84.9%	0.1%
McDonald's	Repeal classified board	UNITE	32.6%	39.3%	0.9%	14.0%	44.7%	54.0%	1.2%
Reebok	Repeal classified board	NYCFire	32.1%	37.6%	0.4%	12.4%	45.8%	53.7%	0.5%
Tenneco	Repeal classified board	NYCFire	47.3%	32.5%	1.0%	7.8%	58.5%	40.2%	1.3%
Texaco	Repeal classified board	ICCR/Teamsters	34.8%	36.7%	1.2%	12.4%	47.9%	50.5%	1.7%
United Healthcare	Repeal classified board	LongView Fund	51.9%	23.3%	0.2%	7.4%	68.8%	30.9%	0.3%
Oregon Steel Mills	Repeal classified board (Written consent)	AFL-CIO	42.5%	12.0%	1.1%	0.0%	76.3%	21.6%	2.0%
Huffy	Report ratio of highest to average paid worker	UFE/Responsible Wealth	6.4%	70.4%	1.7%	12.6%	8.1%	89.8%	2.1%
Du Pont (E.I.) de Nemours	Restrict executive compensation	DuPont Workers	2.9%	61.6%	17.9%	0.0%	3.5%	74.7%	21.8%
General Electric	Restrict non-employee director pensions	CWA	19.1%	47.1%	1.3%	14.2%	28.2%	69.8%	2.0%
Louisiana Pacific	Shareholders can act by written consent	NYCTeachers	46.6%	22.2%	1.5%	10.4%	66.3%	31.6%	2.1%
Keystone Financial	Study sale of company	Jewelcore Management	11.2%	60.5%	2.3%	6.5%	15.1%	81.8%	3.1%
Reynold Metals	Study sale of company	Highfields Capital	12.4%	76.1%	0.0%	0.0%	14.0%	86.0%	0.0%
Student Loan	Study sale of company	Lincluden Management	5.6%	91.7%	0.0%	1.4%	5.7%	94.2%	0.0%
Temple-Inland	Study sale of company	Lens Fund	23.1%	49.2%	7.8%	0.0%	28.9%	61.4%	9.7%

**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 1999**

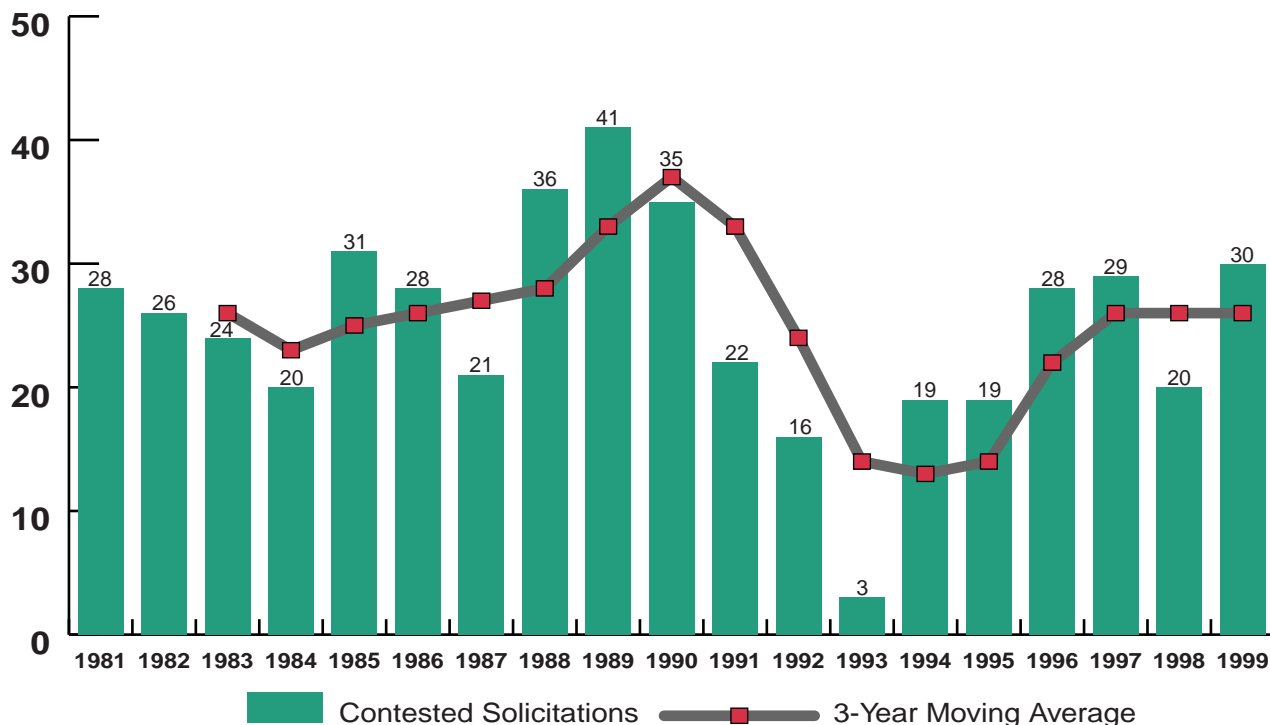
Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Vote	Non-For	Against	Abstain
Chubb	Performance-based stock options	AFL-CIO	24.0%	47.1%	1.2%	13.9%	33.2%	65.1%	1.7%
Oregon Steel Mills	Confidential voting (Written Consent)	AFL-CIO	41.7%	12.2%	1.8%	0.0%	74.9%	22.0%	3.2%
Oregon Steel Mills	Poison Pill, Redeem Or Vote On	AFL-CIO	45.0%	10.6%	0.0%	0.0%	80.9%	19.1%	0.1%
Oregon Steel Mills	Repeal classified board (Written consent)	AFL-CIO	42.5%	12.0%	1.1%	0.0%	76.3%	21.6%	2.0%
Maxxam	Repeal classified board	Calpers	13.2%	74.8%	0.1%	0.1%	15.0%	84.9%	0.1%
St. Jude Medical	Board - Majority Independent Directors	Calpers	81.4%	1.8%	1.8%	0.0%	95.8%	2.1%	2.2%
Bergen Brunswig	Poison Pill, Redeem Or Vote On	CREF	57.7%	20.0%	6.1%	6.2%	68.9%	23.9%	7.3%
Lubrizol	Poison Pill, Redeem Or Vote On	CREF	49.6%	23.1%	2.2%	13.0%	66.2%	30.8%	2.9%
Disney (Walt)	Poison Pill, Redeem Or Vote On	CWA	24.5%	38.3%	1.2%	21.7%	38.3%	59.8%	1.9%
Gannett	Performance-based stock options	CWA	22.1%	50.6%	2.7%	8.3%	29.3%	67.2%	3.5%
General Electric	Restrict non-employee director pensions	CWA	19.1%	47.1%	1.3%	14.2%	28.2%	69.8%	2.0%
Knight-Ridder	Performance-based stock options	CWA	15.2%	69.5%	1.1%	2.5%	17.7%	81.0%	1.2%
Sprint	Golden Parachute, Approve Future	CWA	21.5%	50.8%	1.4%	7.5%	29.2%	68.9%	1.9%
U.S. West	Golden Parachute, Approve Future	CWA	29.4%	46.8%	2.7%	10.0%	37.3%	59.3%	3.4%
U.S. West	Poison Pill, Redeem Or Vote On	CWA	41.5%	35.6%	1.7%	10.0%	52.6%	45.2%	2.2%
Du Pont (E.I.) de Nemours	Restrict executive compensation	DuPont Workers	2.9%	61.6%	17.9%	0.0%	3.5%	74.7%	21.8%
Reynold Metals	Study sale of company	Highfields Capital	12.4%	76.1%	0.0%	0.0%	14.0%	86.0%	0.0%
Dow Jones	Repeal classified board	IAPE	13.8%	63.1%	1.8%	13.7%	17.5%	80.2%	2.3%
Baltimore Gas & Electric	Confidential voting	IBEW	29.7%	43.0%	2.6%	9.7%	39.4%	57.1%	3.5%
Home Depot	Board - Majority Independent Directors	IBEW	20.8%	43.5%	5.0%	17.2%	30.0%	62.8%	7.2%
Penney (J.C.)	Board - Separate Chairman and CEO	IBEW	16.0%	67.0%	0.0%	0.0%	19.2%	80.8%	0.0%
Sherwin-Williams	Golden Parachute, Approve Future	IBEW	25.6%	53.4%	1.6%	8.5%	31.7%	66.3%	2.0%
Aetna	Link Exec pay to quality health care	ICCR	3.3%	69.2%	2.9%	9.1%	4.3%	91.8%	3.8%
American International Group	Board - Independent Nominating Committee	ICCR	20.1%	62.2%	1.4%	6.9%	24.0%	74.4%	1.6%
American International Group	Board Inclusiveness	ICCR	5.5%	76.9%	1.1%	6.9%	6.6%	92.0%	1.4%
Bed Bath & Beyond	Board Inclusiveness	ICCR	8.2%	68.0%	3.0%	8.9%	10.4%	85.8%	3.8%
Champion International	Link exec pay to environmental criteria	ICCR	3.9%	74.9%	2.7%	5.7%	4.7%	91.9%	3.3%
General Electric	Link exec pay to environmental criteria	ICCR	3.6%	59.7%	4.1%	14.2%	5.4%	88.5%	6.1%
Loews	Board - Majority Independent Directors	ICCR	30.1%	52.1%	4.0%	6.7%	34.9%	60.5%	4.6%
Loews	Link exec. pay to reduction in teen tobacco use	ICCR	3.2%	79.1%	3.8%	6.8%	3.7%	91.8%	4.4%
Lucent Technologies	Confidential voting	ICCR	27.9%	35.7%	1.9%	18.5%	42.6%	54.5%	2.9%
MBNA	Board Inclusiveness	ICCR	13.2%	63.9%	0.9%	11.7%	16.9%	81.9%	1.2%
PepsiCo	Link exec pay to social criteria	ICCR	5.0%	63.0%	1.6%	0.0%	7.2%	90.5%	2.3%
Philip Morris	Link exec. pay to reduction in teen tobacco use	ICCR	2.7%	61.7%	16.1%	0.0%	3.3%	76.7%	20.0%
Wal-Mart Stores	Link exec pay to social criteria	ICCR	1.6%	78.6%	2.7%	7.5%	1.9%	94.8%	3.3%
Vintage Petroleum	Board Inclusiveness	ICCR-American Baptist Ch.	9.7%	56.5%	6.0%	9.4%	13.4%	78.3%	8.3%
Texaco	Repeal classified board	ICCR/Teamsters	34.8%	36.7%	1.2%	12.4%	47.9%	50.5%	1.7%
Keystone Financial	Study sale of company	Jewelcore Management	11.2%	60.5%	2.3%	6.5%	15.1%	81.8%	3.1%
Home Depot	Repeal classified board	Laborers	29.6%	38.6%	1.0%	17.2%	42.8%	55.8%	1.5%
Kmart	No repricing underwater options	Laborers	16.8%	53.6%	1.3%	15.3%	23.4%	74.7%	1.9%
Paccar	Poison Pill, Redeem Or Vote On	Laborers	38.5%	48.8%	0.0%	5.8%	44.1%	55.9%	0.0%
Penney (J.C.)	Performance-based stock options	Laborers	18.9%	63.2%	0.0%	0.0%	23.0%	77.0%	0.0%
Temple-Inland	Study sale of company	Lens Fund	23.1%	49.2%	7.8%	0.0%	28.9%	61.4%	9.7%
Student Loan	Study sale of company	Lincluden Management	5.6%	91.7%	0.0%	1.4%	5.7%	94.2%	0.0%
Cendant	Repeal classified board	LongView Fund	37.1%	34.1%	0.8%	19.6%	51.6%	47.3%	1.1%
Georgia-Pacific	Poison Pill, Redeem Or Vote On	LongView Fund	52.2%	20.5%	0.9%	9.1%	70.9%	27.9%	1.2%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView Fund	51.4%	29.9%	0.6%	8.7%	62.7%	36.5%	0.8%
Healthsouth	Board - Majority Independent Directors	LongView Fund	12.1%	60.2%	5.9%	13.4%	15.5%	76.9%	7.6%
Kaufman & Broad Home	Repeal classified board	LongView Fund	44.2%	41.6%	0.3%	7.7%	51.3%	48.3%	0.4%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	43.0%	37.2%	1.1%	7.2%	52.9%	45.8%	1.4%
United Healthcare	Repeal classified board	LongView Fund	51.9%	23.3%	0.2%	7.4%	68.8%	30.9%	0.3%
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	11.6%	73.5%	2.3%	4.6%	13.3%	84.1%	2.6%
Cyprus Amax Minerals	Board - Independent Nominating Committee	NYCERS	25.6%	44.4%	4.3%	14.4%	34.4%	59.8%	5.8%
Reebok	Repeal classified board	NYCFire	32.1%	37.6%	0.4%	12.4%	45.8%	53.7%	0.5%
Tenneco	Repeal classified board	NYCFire	47.3%	32.5%	1.0%	7.8%	58.5%	40.2%	1.3%
Cooper Tire & Rubber	Repeal classified board	NYCPolice	39.9%	35.9%	1.2%	11.6%	51.9%	46.6%	1.5%
U.S. Airways	Confidential voting	NYCPolice	24.5%	38.5%	0.7%	22.8%	38.5%	60.5%	1.0%
Kmart	Repeal classified board	NYCPolice/Teamsters	44.3%	26.5%	1.0%	15.3%	61.7%	36.9%	1.3%
Bandag	Board - Majority Independent Directors	NYCTeachers	6.5%	85.1%	1.5%	1.6%	6.9%	91.4%	1.6%

Continued on next page

Figure 15 (continued)

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Louisiana Pacific	Shareholders can act by written consent	NYCTeachers	46.6%	22.2%	1.5%	10.4%	66.3%	31.6%	2.1%
Crown Central Petroleum	Link pay to performance	OCAW	5.6%	67.3%	0.4%	18.9%	7.7%	91.8%	0.5%
Fort James	Poison Pill, Redeem Or Vote On	Operating Engineers	60.9%	21.8%	0.6%	4.5%	73.1%	26.2%	0.7%
Owens-Corning	Poison Pill, Redeem Or Vote On	Operating Engineers	45.9%	31.5%	1.1%	9.1%	58.4%	40.1%	1.5%
Kimberly-Clark	Repeal classified board	Plumbers/Pipefitters	42.2%	38.7%	1.5%	8.4%	51.2%	47.0%	1.8%
Maxxam	Cumulative voting	Rose Foundation	11.7%	76.3%	0.1%	0.1%	13.2%	86.6%	0.1%
Cincinnati Bell	Repeal classified board	Service Employees	28.7%	44.6%	1.8%	11.5%	38.2%	59.4%	2.4%
Eastman Kodak	Repeal classified board	Service Employees	35.7%	31.4%	1.4%	13.8%	52.1%	45.9%	2.0%
MMI	Poison Pill, Redeem Or Vote On	Service Employees	54.4%	19.5%	9.7%	0.0%	65.1%	23.4%	11.6%
Applied Materials	Poison Pill, Redeem Or Vote On	SWIB	34.2%	38.1%	1.8%	14.7%	46.1%	51.4%	2.5%
General DataComm Industries	No repricing underwater options	SWIB	26.5%	22.8%	0.9%	0.0%	52.8%	45.4%	1.8%
Union Carbide	Poison Pill, Redeem Or Vote On	SWIB	34.3%	31.7%	1.9%	19.6%	50.5%	46.7%	2.8%
Anheuser Busch	Repeal classified board	Teamsters	36.0%	41.7%	0.9%	7.4%	45.8%	53.0%	1.2%
BankAmerica	Exec. Compensation, Independent Comp. Com	Teamsters	12.7%	56.2%	3.1%	12.0%	17.7%	78.0%	4.3%
CVS	No meeting fees for directors	Teamsters	8.2%	70.1%	1.0%	7.3%	10.3%	88.5%	1.2%
Du Pont (E.I.) de Nemours	Exec. Compensation, Independent Comp. Com.	Teamsters	20.7%	43.5%	18.2%	0.0%	25.2%	52.8%	22.1%
Sprint	No meeting fees for directors	Teamsters	3.4%	69.2%	1.2%	7.5%	4.6%	93.9%	1.6%
AlliedSignal	Executive Compensation, Restrict	UFE/Responsible Wealth	9.1%	67.1%	1.6%	9.2%	11.7%	86.3%	2.0%
AT&T	Executive Compensation, Restrict	UFE/Responsible Wealth	5.2%	64.7%	1.8%	13.2%	7.2%	90.3%	2.5%
BankAmerica	Executive Compensation, Restrict	UFE/Responsible Wealth	13.6%	55.6%	2.8%	12.0%	18.9%	77.2%	3.9%
BankBoston	Executive Compensation, Restrict	UFE/Responsible Wealth	3.5%	69.1%	1.7%	12.1%	4.8%	92.9%	2.3%
Citigroup	Executive Compensation, Restrict	UFE/Responsible Wealth	6.9%	56.9%	1.3%	15.7%	10.6%	87.4%	2.0%
General Electric	Executive Compensation, Restrict	UFE/Responsible Wealth	3.9%	61.6%	2.0%	14.2%	5.7%	91.2%	3.0%
Huffy	Report ratio of highest to average paid worker	UFE/Responsible Wealth	6.4%	70.4%	1.7%	12.6%	8.1%	89.8%	2.1%
Chubb	Poison Pill, Redeem Or Vote On	UNITE	44.8%	19.5%	8.0%	14.0%	61.9%	27.0%	11.1%
Dollar General	Cumulative voting	UNITE	15.1%	38.0%	1.0%	17.1%	28.0%	70.2%	1.8%
Lilly (Eli)	Repeal classified board	UNITE	28.3%	47.8%	1.1%	10.2%	36.7%	61.9%	1.4%
McDonald's	Repeal classified board	UNITE	32.6%	39.3%	0.9%	14.0%	44.7%	54.0%	1.2%
Penney (J.C.)	Poison Pill, Redeem Or Vote On	UNITE	47.3%	35.6%	0.0%	0.0%	57.1%	42.9%	0.0%

**Figure 16**  
**PROXY CONTEST TRENDS, 1981-1999**



**Figure 17**  
**PROXY CONTESTS AND OTHER MAJOR ACTIVIST EVENTS, 1999**

Target	Contested Issue	Dissident
AAON	Elect director & Amend by-laws	Bay Harbor Management
Alliance Bancorp	Elect directors	La Salle Financial
Atlantic Pharmaceuticals	Elect directors & Amend by-laws	Steven Kanzer
Austria Fund	Elect directors & Amend by-laws	Deep Discount Advisors
Columbus McKinnon Corp.	Elect directors & Amend by-laws	Shareholders Committee
Community Bancshares Inc. DE	Elect directors & Amend by-laws	Stockholders For Integrity and Responsibility
Damen Financial Corp.	Elect directors & Hire investment banker	Committee to Enhance Shareholder Value
Embrex, Inc.	Amend by-laws	Palo Alto Investors
Emerging Markets Infrastructure Fund	Change investment adviser	Opportunity Partners
Family Steak Houses of Florida	Elect directors	Bisco Industries
First Australia Fund	Change investment adviser	Deep Discount Advisors
Harnischfeger Industries	Amend by-laws	Trinity One Fund
Hemagen Diagnostics	Elect directors & Amend by-laws	The Redwood Group
Infinity, Inc.	Elect directors	Committee for New Management of Infinity
Jefferson Savings Bancorp	Elect directors	Gary L. Holland
Juno Lighting	Vote against proposed merger	Lens Fund
Maxxam Inc.	Elect directors & Amend by-laws	Rose Foundation
Oregon Steel Mills, Inc.	Amend by-laws	Committee to Restore Shareholder Value
Palomar Medical Technologies, Inc.	Elect directors	The Monterey Stockholders Group LLC
Provident Bankshares Corp.	Sell the company	Mid-Atlantic Investors
Puroflow Incorporated	Elect directors	Steele Partners II, L.P.
Rental Service Corp.	Elect directors & Amend by-laws	United Rentals, Inc.
St. Paul Bancorp, Inc.	Seek sale of company	Keefe Managers, Inc.
Santa Fe Gaming Corp.	Elect directors	Hotel Employees & Restaurant Employees
TSI Incorporated	Elect directors & Amend by-laws	JJF Group, Inc.
Universal Health Realty Income Trust	Elect independent trustees	Culinary Workers
Venator	Rescind poison pill	Greenway Partners
VLSI Technology, Inc.	Remove directors & Amend by-laws	Royal Philips Electronics
Watkins-Johnson Co.	Elect directors	Sandera Partners, L.P.
Westmoreland Coal Co.	Elect directors	Frank E. Williams, Jr.

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