

1996

Annual Meeting Season Wrap-Up

**CORPORATE
GOVERNANCE**

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LABOR UNIONS AND GRASS-ROOTS ACTIVISTS DOMINATE GOVERNANCE-RELATED PROPOSALS DURING THE 1996 ANNUAL MEETING SEASON

NEW YORK, August 1996 -- Labor union pension funds and the Investor Rights Association of America (IRAA) dominated the sponsorship of governance proposals during the 1996 annual meeting season. IRAA sponsored 65 proposals and labor unions sponsored 48 proposals for a collective total of 84% of the 134 institutionally-sponsored governance proposals voted upon during the 1996 annual meeting season, according to an analysis by Georgeson & Company Inc.

Although the record number of governance proposals in 1996 represented a 9% increase over 1995, sponsorship by public pension funds continued to decline. For the first time since 1987, the California Public Employees' Retirement System (CalPERS) sponsored no governance proposals. In 1995 CalPERS sponsored 2 proposals. Three New York City pension funds sponsored a total of 9 proposals in 1996, down from 12 in 1995.

According to Georgeson Chairman John C. Wilcox, "Serious investors, such as CalPERS, prefer negotiation to confrontation. They have moved away from aggressive publicity and policy disputes to focus on business issues such as performance, compensation and director accountability." He noted, however, that activist public pension funds continue to use the threat of governance proposals for leverage in negotiations with underperforming companies. These unpublicized negotiations frequently result in withdrawal of the proposals, further reducing the visibility of public pension funds in the proxy process.

Labor unions introduced a new tactic in 1996, Georgeson noted. To avoid the constraints of Rule 14a-8, the Teamster's Union and the United Food and Commercial Workers Union targeted ten companies for shareholder proposals submitted directly under Rule 14a-4. A number of these proposals were part of union campaigns directed at Albertson's Inc., although the proposals themselves involved traditional governance issues. The 14a-4 campaigns, which were the subject of extensive commentary following the proxy season, met with only limited success in terms of vote results. They proved to be primarily a harassment device to force companies into a hasty choice between disclosing the proposal or losing voting discretion.

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Georgeson's analysis showed that during the 1996 season voting support for governance-related proposals continued to be high. Proposals calling for rescission or a vote on poison pills attracted the highest level of shareholder support in 1996, as in previous years. Georgeson's analysis showed that on average 39% of outstanding shares voted in favor of poison pill proposals, and for the first time 52% of the shares voting on the proposals were in favor.

The second highest scores were received by proposals calling for the repeal of classified boards. With results received from 34 of 40 companies, the averages showed 33% of outstanding shares in favor (45% of votes cast).

Other high-scoring proposals included: repeal of golden parachutes (29% of outstanding, 37% of votes cast), restriction or elimination of director pension plans (27% of outstanding, 35% of votes cast), and confidential voting (25% of outstanding, 32% of votes cast).

There was significantly lower support for proposals calling for the separation of chairman and CEO, the establishment of independent nominating committees and payment of directors in stock.

Georgeson's analysis showed that proxy fights increased in number substantially during the 1996 season. However, Mr. Wilcox noted that year-to-year comparisons are becoming difficult because of the growing use of hybrid solicitations, such as just-vote-no campaigns, letter writing campaigns in support of shareholder proposals or in opposition to management proposals, and other forms of organized communication exempted from regulation by the 1992 proxy rule changes. In addition to these exempt solicitations, traditional election contests and campaigns to eliminate takeover barriers were a notable part of the increase in 1996. The most visible was the contest waged by Bennett LeBow against RJR Nabisco.

Georgeson & Company Inc., with offices in New York and London, is the leading provider of information and services relating to ownership and market activity of publicly traded companies. The firm's services include securityholder solicitations, strategic investor relations, financial markets consulting and a variety of analytical and research-based products and software.

Since the start of the activist movement in 1987, Georgeson has been compiling statistics on corporate governance proposals sponsored by institutional investors and organized shareholder groups. For further information call (212) 440-9800.

METHODOLOGY

Georgeson independently surveyed companies with annual meetings during the first six months of 1996. As in the past, 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:

1. The votes cast for and against as a percent of shares voted in the quorum.
2. The votes cast for and against as a percent of the company's outstanding shares.
3. 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 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.

Figure 1
CORPORATE GOVERNANCE PROPOSALS, 1987-1996

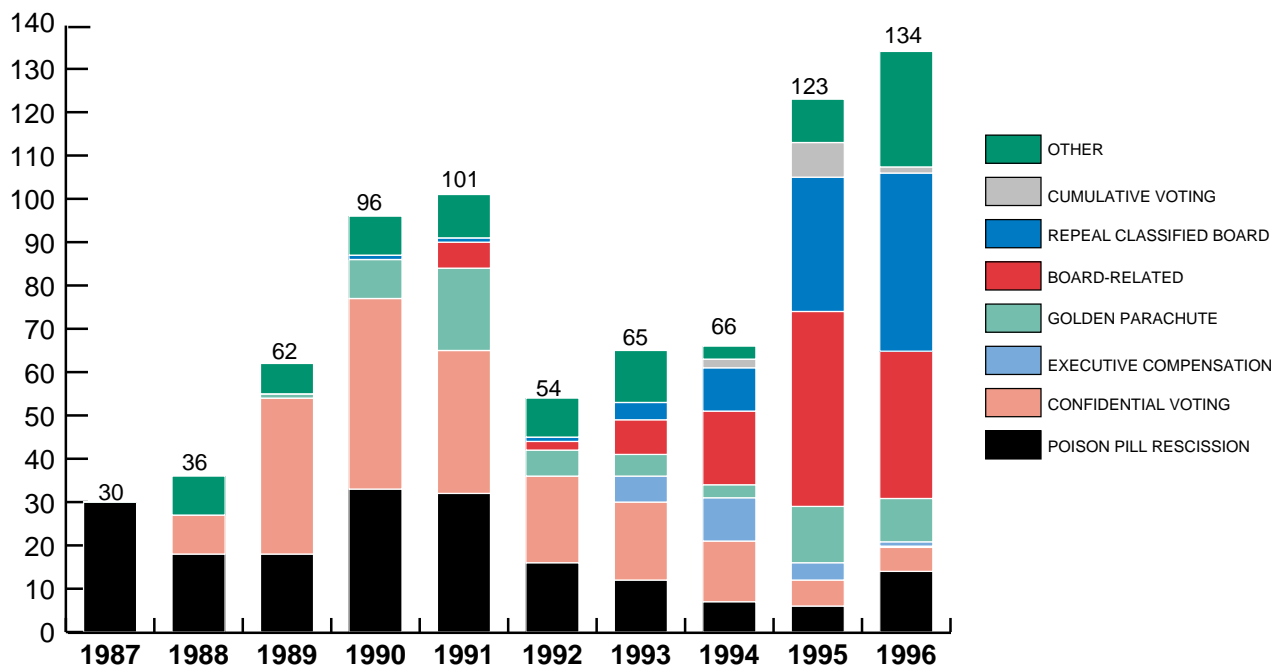


Figure 2
CORPORATE GOVERNANCE PROPOSALS, 1987-1996

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

Figure 3
CORPORATE GOVERNANCE PROPOSALS, 1996

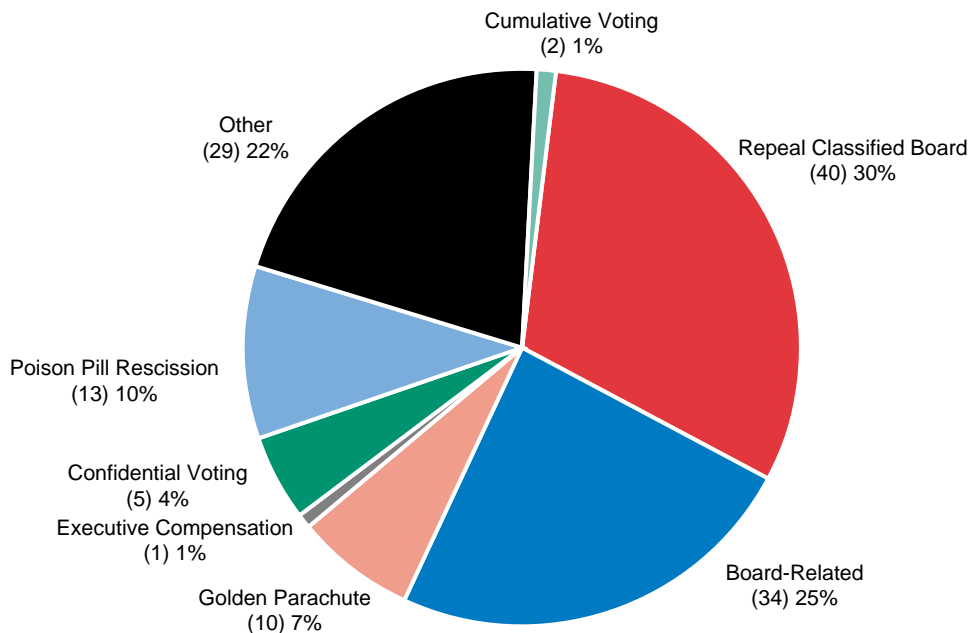


Figure 4
CORPORATE GOVERNANCE PROPOSALS
WITHDRAWN OR OMITTED VS. PROPOSALS VOTED ON, 1995-1996

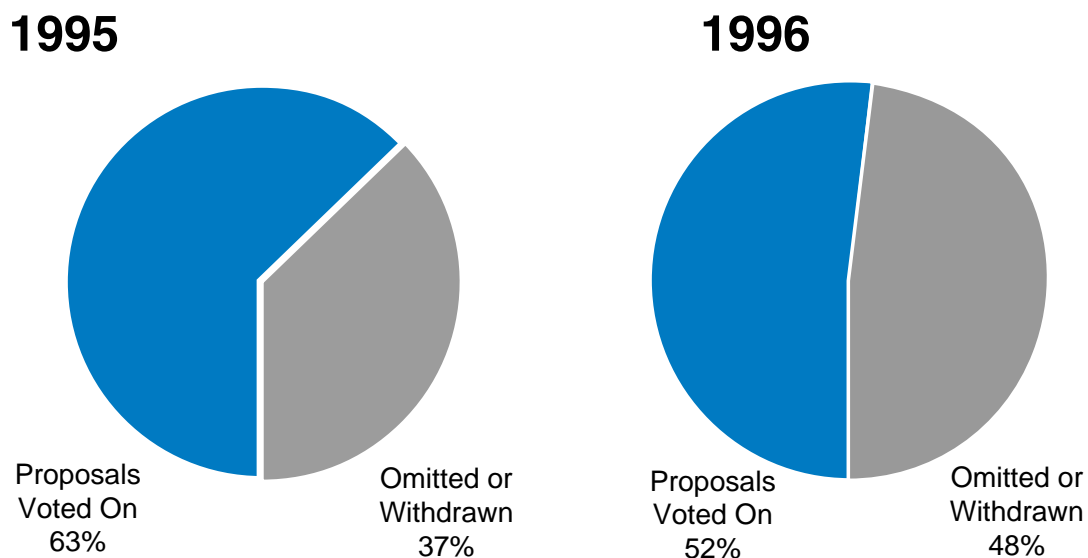


Figure 5
SPONSORS OF GOVERNANCE PROPOSALS, 1995-1996

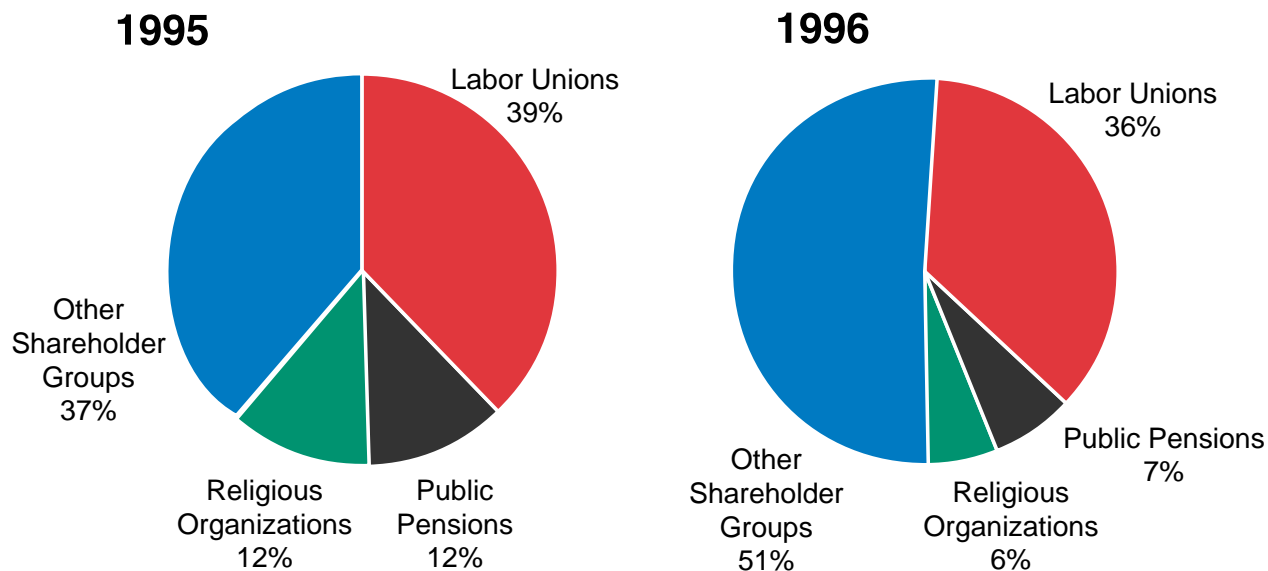


Figure 6
SPONSORS OF GOVERNANCE PROPOSALS, 1995-1996

	1995	1996
Labor Unions	48	48
Amalg. Bank of New York's Labor Oriented LongView Collective Inv. Fund	7	7
Amalgamated Clothing and Textile Workers Union	3	2
Communications Workers of America	1	3
International Brotherhood of Electrical Workers	4	2
International Union of Operating Engineers	6	2
Laborers' International Union of North America	13	4
Oil, Chemical & Atomic Workers International Union	1	3
Service Workers	0	2
Teamsters	4	13
United Brotherhood of Carpenters and Joiners of America	8	7
United Food and Commercial Workers	0	3
United Paperworkers International Union	1	0
Public Pensions	15	10
California Public Employees' Retirement System	2	0
NY City Employees Retirement System	9	8
NY City Police Pension Fund	2	1
NY City Teachers' Retirement System	1	0
State of Wisconsin Investment Board	1	1
Religious Organizations	15	8
Christian Brothers Investment Services	1	0
Interfaith Center on Corporate Responsibility	13	8
General Board of Pensions of the United Methodist Church	1	0
Other Shareholder Groups	45	68
College Retirement Equities Fund	3	1
Investors Rights Association of America	42	65
Greenway Partners	0	2
TOTAL	123	134

Figure 7

CORPORATE GOVERNANCE PROPOSALS SPONSORED BY CHURCHES, UNIONS AND PENSIONS WITHDRAWN VS. VOTED ON, 1994 - 1996

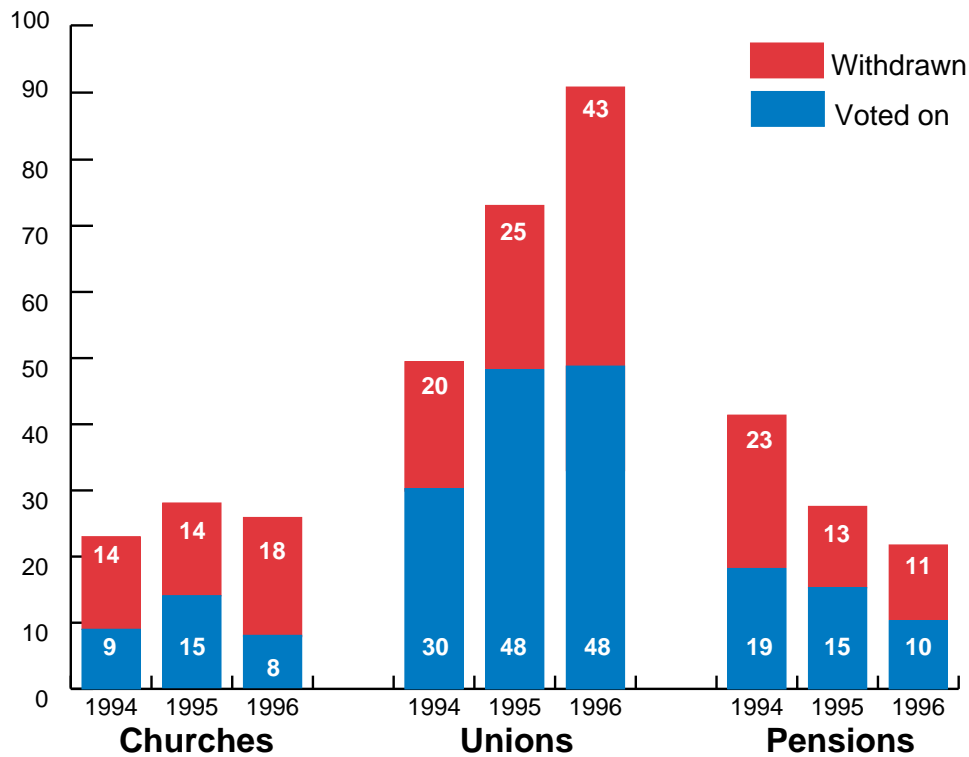


Figure 8

SUMMARY OF AVERAGE VOTING RESULTS, 1996

PROPOSAL TYPE	RESULTS AVAILABLE	<i>As Percent of Shares Outstanding</i>				<i>As Percent of Votes</i>		
		FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Poison Pill Rescission	13 of 13	39%	35%	2%	7%	52%	45%	2%
Confidential Voting	5 of 5	25%	50%	2%	9%	32%	66%	2%
Golden Parachute	10 of 10	29%	44%	4%	7%	37%	57%	6%
BOARD RELATED								
Restrict Director Pensions	15 of 18	27%	48%	2%	7%	35%	63%	2%
Repeal Classified Board	34 of 40	33%	39%	2%	12%	45%	53%	2%
Pay Directors in Stock and Cash	9 of 13	10%	64%	1%	12%	13%	85%	2%
Independent Nominating Committee	6 of 6	18%	59%	2%	9%	24%	73%	3%
Separate Chairman and CEO	2 of 2	7%	71%	3%	6%	9%	87%	3%

Figure 9
VOTES FOR PROPOSALS ON BOARD-RELATED ISSUES, 1994-1996

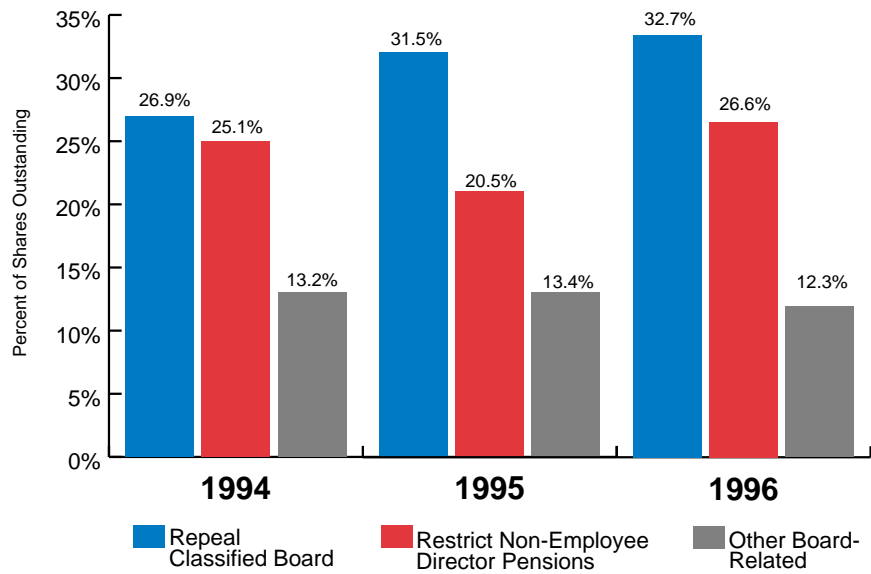


Figure 10
VOTES FOR PROPOSALS ON POISON PILL RESCISSION AND CONFIDENTIAL VOTING, 1987-1996

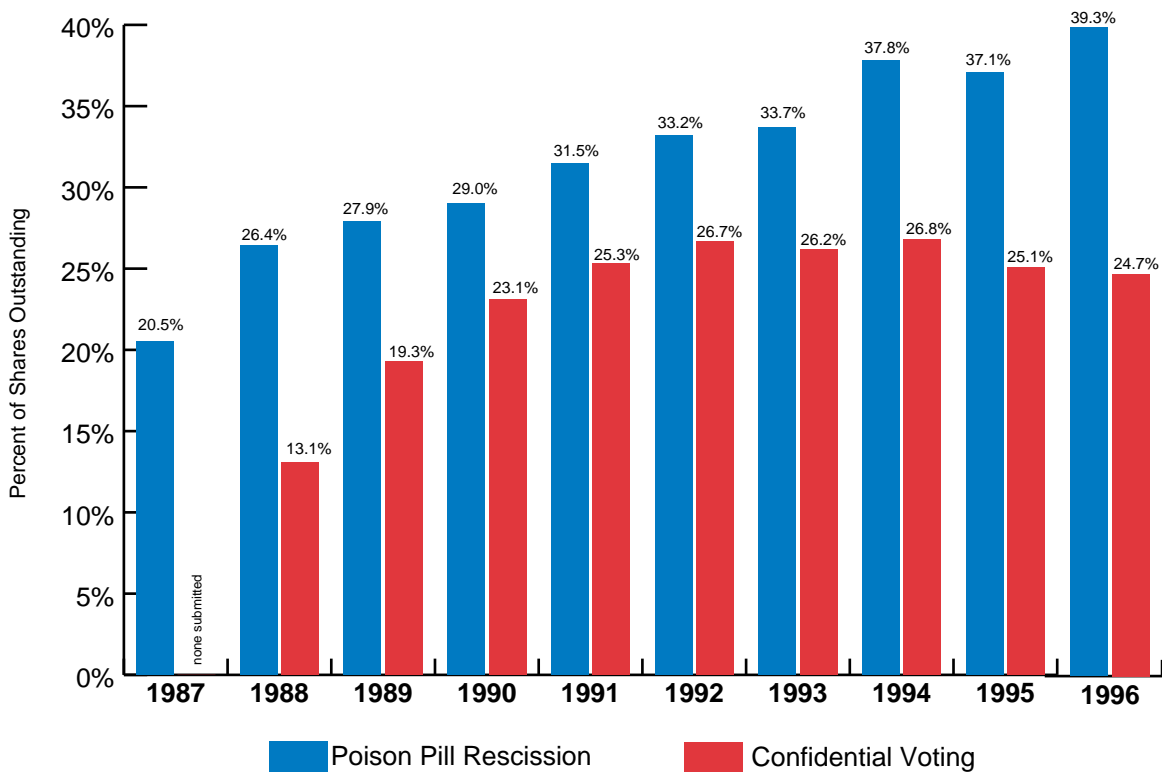


Figure 11
VOTING RESULTS (SORTED BY COMPANY), 1996

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Advanced Micro Devices	Board - Independent Nominating Committee	Nycers	24.2%	33.2%	2.5%	22.5%	40.4%	55.4%	4.1%
Albertson's	Confidential Voting	UFCW	16.7%	61.5%	1.3%	8.7%	21.1%	77.3%	1.7%
Albertson's	Repeal Classified Board	Teamsters	25.5%	53.3%	0.7%	8.7%	32.1%	67.1%	0.9%
Alumax	Repeal Classified Board	Laborers	48.8%	19.9%	2.3%	10.8%	68.7%	28.0%	3.3%
Alza	Repeal Classified Board	IRAA	33.5%	33.3%	1.0%	14.9%	49.4%	49.1%	1.4%
Amdahl	Board - Independent Nominating Committee	Nycers	19.5%	63.7%	1.8%	7.8%	22.9%	74.9%	2.2%
American Brands	Board - Pay Directors In Stock and Cash	IRAA	9.5%	67.5%	1.7%	9.7%	12.1%	85.7%	2.2%
American Brands	Board - Restrict Nonemployee Director Pensions	IRAA	25.4%	51.3%	2.1%	9.7%	32.2%	65.2%	2.7%
American Brands	Golden Parachute, Approve Future	IRAA	27.2%	49.0%	2.6%	9.7%	34.5%	62.2%	3.3%
American International Group	Board - Independent Nominating Committee	ICCR	18.3%	68.6%	0.9%	5.3%	20.8%	78.1%	1.0%
American International Group	Board Inclusiveness	ICCR	10.7%	72.8%	4.2%	5.3%	12.2%	83.0%	4.8%
Ameron	Board - Pay Directors In Stock and Cash	IRAA	10.5%	65.3%	2.0%	13.7%	13.5%	84.0%	2.5%
Ameron	Repeal Classified Board	IRAA	32.2%	37.3%	5.1%	16.8%	43.1%	50.0%	6.9%
Angelica	Golden Parachute, Approve Future	IRAA	27.8%	42.5%	3.8%	10.1%	37.5%	57.4%	5.1%
Angelica	Repeal Classified Board	IRAA	28.2%	43.4%	2.4%	10.0%	38.2%	58.6%	3.3%
Armstrong World Industries	Confidential Voting	Nycers	28.7%	46.1%	1.1%	3.1%	37.8%	60.8%	1.4%
Avondale Industries	Confidential Voting	UBCJA	21.3%	46.6%	0.6%	11.0%	31.0%	68.0%	0.9%
Avondale Industries	Poison Pill, Redeem Or Vote On	UBCJA- Mounsey	27.4%	40.4%	0.7%	11.0%	40.1%	58.9%	1.0%
Avondale Industries	Reduce Supermajority Vote To Amend Bylaws	UBCJA- Fountain	20.0%	47.4%	1.1%	11.0%	29.2%	69.3%	1.5%
Avondale Industries	Repeal Classified Board	UBCJA- McGee	33.1%	34.6%	0.8%	11.0%	48.4%	50.5%	1.1%
Baker Hughes	Poison Pill, Redeem Or Vote On	UBCJA	49.5%	17.9%	5.5%	9.7%	67.9%	24.6%	7.5%
Baltimore Gas & Electric	Board - Restrict Nonemployee Director Pensions	LongView	29.2%	38.7%	3.2%	11.7%	41.0%	54.4%	4.5%
Bard (C.R.)	Board - Pay Directors In Stock and Cash	IRAA	16.4%	62.4%	0.8%	7.8%	20.6%	78.4%	1.0%
Bard (C.R.)	Repeal Classified Board	IRAA	35.4%	43.3%	0.8%	7.8%	44.5%	54.5%	1.0%
Baxter International	Repeal Classified Board	IRAA	24.0%	47.7%	5.3%	8.8%	31.1%	61.9%	6.9%
Bell Atlantic	Board -Annual Meeting Attendance	CWA	9.7%	58.8%	2.7%	9.9%	13.6%	82.7%	3.7%
Bergen Brunswig	Board - Pay Directors In Stock and Cash	IRAA	12.8%	60.5%	1.0%	14.1%	17.2%	81.4%	1.4%
Bergen Brunswig	Repeal Classified Board	IRAA	34.4%	39.1%	0.9%	14.1%	46.2%	52.5%	1.3%
CarrAmerica Realty Corp.	Repeal Classified Board	Service Employees	23.9%	33.2%	0.6%	16.6%	41.4%	57.5%	1.1%
Caterpillar	Repeal Classified Board	UBCJA	38.8%	40.0%	1.9%	7.5%	48.1%	49.6%	2.4%
Church & Dwight	Board Inclusiveness	ICCR	6.5%	61.6%	1.4%	6.5%	9.4%	88.6%	2.0%
Coastal	Board Inclusiveness	ICCR	10.0%	71.1%	4.3%	3.1%	11.8%	83.2%	5.0%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	8.8%	77.8%	3.5%	3.3%	9.7%	86.4%	3.9%
Consolidated Freightways	Repeal Classified Board	Teamsters- Boyle	30.6%	44.5%	2.2%	9.7%	39.6%	57.6%	2.8%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView	34.8%	33.7%	2.2%	8.5%	49.2%	47.6%	3.2%
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	20.7%	46.3%	3.2%	9.5%	29.5%	65.9%	4.6%
Dexter	Golden Parachute, Approve Future	IRAA	34.2%	39.6%	4.1%	5.6%	43.8%	50.9%	5.3%
Dime Bancorp	Board - Restrict Nonemployee Director Pensions	IRAA	26.7%	34.6%	3.9%	20.4%	40.9%	53.0%	6.0%
Dime Bancorp	Repeal Classified Board	IRAA	26.3%	34.5%	4.5%	20.4%	40.3%	52.8%	6.9%
Dow Jones	Board - Restrict Nonemployee Director Pensions	IRAA	8.9%	79.7%	2.6%	1.4%	9.7%	87.4%	2.9%
Eastman Kodak	Cumulative Voting	Teamsters	19.0%	50.7%	1.9%	11.7%	26.5%	70.8%	2.7%
Filene's Basement	Repeal Classified Board	IRAA	25.9%	27.5%	0.9%	36.7%	47.7%	50.7%	1.6%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	49.6%	26.7%	2.1%	9.2%	63.3%	34.1%	2.6%
Gannett Co.	Insider Trading Policy	Teamsters	3.7%	68.6%	3.5%	7.8%	4.8%	90.5%	4.6%
General Dynamics	Board - Majority Independent Directors	Nycers	13.3%	68.3%	1.5%	6.9%	16.0%	82.3%	1.8%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	19.4%	51.4%	1.5%	11.0%	26.9%	71.0%	2.1%
General Instruments	Repeal Classified Board	Service Employees	61.1%	9.8%	1.8%	14.6%	84.1%	13.5%	2.4%
Grace (W.R.)	Board - Restrict Nonemployee Director Pensions	IRAA	22.9%	49.7%	1.0%	0.0%	31.2%	67.5%	1.3%
Great Atlantic & Pacific Tea	Board - Pay Directors In Stock and Cash	IRAA- Miller, C.	3.6%	83.7%	0.3%	0.0%	4.1%	95.5%	0.4%
Great Atlantic & Pacific Tea	Board - Restrict Nonemployee Director Pensions	IRAA	14.2%	73.2%	0.3%	0.0%	16.2%	83.4%	0.4%
GTE	Board - Restrict Nonemployee Director Pensions	IRAA	28.2%	38.5%	2.1%	13.2%	41.0%	56.0%	3.1%
GTE	Executive Compensation - Limit	IBEW - Langlais	15.0%	52.2%	1.6%	13.2%	21.8%	75.8%	2.4%
GTE	Golden Parachute, Approve Future	IRAA	26.9%	39.3%	2.7%	13.2%	39.0%	57.1%	3.9%
J.C. Penney	Poison Pill, Redeem Or Vote On	ACTWU/Unite	33.6%	49.0%	1.3%	5.8%	40.0%	58.4%	1.6%
James River	Board - Restrict Nonemployee Director Pensions	IRAA	17.3%	61.1%	0.7%	6.4%	21.8%	77.3%	0.9%
Kaufman & Broad Home	Repeal Classified Board	IRAA	34.4%	36.9%	1.5%	12.8%	47.3%	50.7%	2.0%
Knight-Ridder	Poison Pill, Redeem Or Vote On	Laborers	32.4%	50.3%	0.9%	3.2%	38.8%	60.2%	1.0%
Liz Claiborne	Repeal Classified Board	IRAA	51.5%	24.1%	0.8%	10.7%	67.5%	31.6%	1.0%
Louisiana- Pacific	Repeal Classified Board	LongView	29.4%	38.7%	1.2%	13.5%	42.5%	55.8%	1.7%
McDonnell Douglas	Board - Independent Nominating Committee	Nycers	17.6%	64.8%	2.0%	5.3%	20.8%	76.8%	2.4%

Figure 11 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
McGraw-Hill	Repeal Classified Board	IRAA	27.7%	53.3%	0.5%	5.8%	34.0%	65.4%	0.6%
Mead	Golden Parachute, Approve Future	UBCJA	40.4%	39.1%	2.2%	4.2%	49.4%	47.8%	2.7%
Mercantile Stores	Repeal Classified Board	LongView	26.4%	60.5%	0.9%	3.4%	30.0%	68.9%	1.0%
Merck	Repeal Classified Board	IRAA	23.8%	40.3%	1.2%	15.7%	36.4%	61.7%	1.8%
Merrill Lynch	Repeal Classified Board	Laborers	25.6%	53.8%	1.1%	10.0%	31.8%	66.9%	1.4%
Minnesota Mining & Mfg	Reincorporate In Minnesota	Teamsters	1.6%	71.0%	1.3%	8.3%	2.2%	96.1%	1.7%
Mobil	Blank check preferred	CREF	31.5%	45.5%	1.3%	0.0%	40.2%	58.1%	1.7%
New York State Electric & Gas	Repeal Classified Board	IRAA	29.8%	42.0%	2.1%	12.4%	40.3%	56.8%	2.9%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	12.0%	61.0%	1.6%	13.2%	16.1%	81.7%	2.2%
Ogden	Golden Parachute, Approve Future	IRAA	30.2%	41.1%	3.4%	13.2%	40.4%	55.0%	4.5%
Ogden	Repeal Classified Board	IRAA	35.8%	37.1%	1.8%	13.2%	48.0%	49.7%	2.4%
Olin	Board - Restrict Nonemployee Director Pensions	IRAA	30.7%	47.1%	2.2%	1.1%	38.3%	58.9%	2.8%
Panhandle Eastern	Golden Parachute, Approve Future	OCAW- Sipe	36.3%	45.0%	1.9%	5.9%	43.6%	54.2%	2.2%
Panhandle Eastern	Repeal Classified Board	OCAW- Smith	46.1%	40.4%	0.9%	1.6%	52.7%	46.2%	1.1%
Panhandle Eastern	Repeal Fair Price	OCAW- Merrill	39.9%	41.1%	2.1%	5.9%	48.0%	49.4%	2.6%
PNC Bank	Board - Restrict Nonemployee Director Pensions	IRAA	22.2%	49.3%	2.1%	13.1%	30.1%	67.0%	2.9%
Questar Corp	Confidential Voting	UFCW	25.6%	42.0%	4.0%	7.3%	35.8%	58.6%	5.6%
Questar Corp	Golden Parachute, Approve Future	UFCW	15.1%	53.5%	2.9%	7.3%	21.1%	74.8%	4.1%
Rite Aid	Poison Pill, Redeem Or Vote On	LongView	56.0%	26.8%	0.4%	0.4%	67.3%	32.2%	0.5%
RJR Nabisco Holdings	Board - Pay Directors In Stock	IRAA	8.5%	49.2%	8.3%	0.0%	12.9%	74.6%	12.5%
RJR Nabisco Holdings	Board - Restrict Nonemployee Director Pensions	IRAA	24.4%	40.7%	0.9%	0.0%	37.0%	61.6%	1.4%
RJR Nabisco Holdings	Golden Parachute, Approve Future	IRAA	18.6%	32.7%	14.7%	0.0%	28.2%	49.6%	22.2%
Rowan	Poison Pill, Redeem Or Vote On	SWIB	45.3%	11.7%	0.3%	8.3%	79.0%	20.5%	0.5%
Rowan	Repeal Classified Board	Nycers	39.7%	15.9%	1.7%	8.3%	69.2%	27.7%	3.0%
Safety-Kleen	Golden Parachute, Approve Future	IRAA	30.5%	56.7%	2.1%	0.0%	34.1%	63.5%	2.3%
Safety-Kleen	Repeal Classified Board	IRAA	36.9%	51.8%	0.6%	0.0%	41.3%	58.0%	0.6%
Southern New England	Repeal Classified Board	IRAA	25.6%	44.8%	2.6%	7.8%	35.0%	61.4%	3.6%
Sprint	Board - Restrict Nonemployee Director Pensions	IBEW	26.6%	49.9%	0.9%	6.8%	34.4%	64.4%	1.2%
Sprint	Create Shareholder Advisory Committee	CWA	5.0%	71.1%	1.4%	6.7%	6.5%	91.8%	1.8%
Stride Rite	Repeal Classified Board	IRAA	45.4%	23.1%	2.9%	15.9%	63.6%	32.3%	4.1%
SuperValu	Poison Pill, Redeem or Vote On	LongView	51.5%	28.0%	1.1%	6.7%	63.9%	34.7%	1.3%
Tenneco	Poison Pill, Redeem Or Vote On	Teamsters	29.6%	48.9%	2.2%	6.9%	36.6%	60.6%	2.7%
Textron	Board - Restrict Nonemployee Director Pensions	IRAA	32.0%	45.6%	2.2%	5.5%	40.1%	57.1%	2.7%
Time Warner	Board - Restrict Nonemployee Director Pensions	IRAA	70.8%	12.2%	1.3%	0.0%	84.0%	14.5%	1.6%
Time Warner	Board - Separate Chairman and CEO	Teamsters	13.3%	60.7%	2.4%	7.9%	17.4%	79.5%	3.1%
Topps	Board - Pay Directors In Stock and Cash	IRAA	8.1%	57.0%	1.5%	22.4%	12.2%	85.5%	2.3%
Topps	Repeal Classified Board	IRAA	26.8%	39.3%	0.6%	22.4%	40.2%	58.9%	0.9%
Transamerica	Poison Pill, Redeem Or Vote On	Teamsters	26.0%	54.8%	2.1%	7.5%	31.4%	66.1%	2.5%
Tyco Toys	Repeal Classified Board	IRAA	26.5%	30.4%	0.9%	27.3%	45.9%	52.5%	1.6%
Union Pacific	Board - Separate Chairman and CEO	Teamsters	1.4%	81.2%	2.6%	3.6%	1.6%	95.3%	3.1%
Unisys	Sell Or Merge Company	Greenway Partners	19.2%	42.9%	1.4%	23.5%	30.2%	67.5%	2.3%
US Surgical	Board - Pay Directors In Stock and Cash	IRAA	5.2%	60.4%	1.1%	19.9%	7.8%	90.6%	1.7%
USAir Group	Confidential Voting	NYCPolice	31.2%	54.5%	0.6%	13.7%	36.2%	63.2%	0.7%
Wellman	Poison Pill, Redeem Or Vote On	ACTWU/Unite	36.2%	30.9%	1.0%	13.1%	53.2%	45.4%	1.4%
Weyerhaeuser	Poison Pill, Redeem Or Vote On	LongView	38.3%	35.0%	0.8%	6.5%	51.7%	47.2%	1.1%
Wheeler Technologies	Repeal Classified Board	Operating Engineers	14.4%	66.9%	0.2%	6.8%	17.7%	82.1%	0.2%
Witco	Board Inclusiveness	ICCR	13.7%	71.3%	1.6%	4.2%	15.8%	82.4%	1.8%
WMX Technologies	Board - Prohibit Director Conflict Of Interest	Operating Engineers	21.9%	49.6%	1.7%	10.2%	29.9%	67.7%	2.4%
WMX Technologies	Repeal Classified Board	Teamsters	31.0%	39.4%	0.9%	10.2%	43.5%	55.2%	1.2%
Zero	Board - Pay Directors in Stock and Cash	IRAA	12.4%	61.5%	1.1%	9.9%	16.5%	82.0%	1.5%
Zero	Repeal Classified Board	IRAA	34.8%	39.3%	0.9%	9.9%	46.4%	52.4%	1.2%

Figure 12
VOTING RESULTS (SORTED BY PROPOSAL), 1996

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Mobil	Blank check preferred	CREF	31.5%	45.5%	1.3%	0.0%	40.2%	58.1%	1.7%
Bell Atlantic	Board - Annual Meeting Attendance	CWA	9.7%	58.8%	2.7%	9.9%	13.6%	82.7%	3.7%
Advanced Micro Devices	Board - Independent Nominating Committee	Nycers	24.2%	33.2%	2.5%	22.5%	40.4%	55.4%	4.1%
Amdahl	Board - Independent Nominating Committee	Nycers	19.5%	63.7%	1.8%	7.8%	22.9%	74.9%	2.2%
American International Group	Board - Independent Nominating Committee	ICCR	18.3%	68.6%	0.9%	5.3%	20.8%	78.1%	1.0%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	8.8%	77.8%	3.5%	3.3%	9.7%	86.4%	3.9%
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	20.7%	46.3%	3.2%	9.5%	29.5%	65.9%	4.6%
McDonnell Douglas	Board - Independent Nominating Committee	Nycers	17.6%	64.8%	2.0%	5.3%	20.8%	76.8%	2.4%
General Dynamics	Board - Majority Independent Directors	Nycers	13.3%	68.3%	1.5%	6.9%	16.0%	82.3%	1.8%
RJR Nabisco Holdings	Board - Pay Directors In Stock	IRAA	8.5%	49.2%	8.3%	0.0%	12.9%	74.6%	12.5%
American Brands	Board - Pay Directors In Stock and Cash	IRAA	9.5%	67.5%	1.7%	9.7%	12.1%	85.7%	2.2%
Ameron	Board - Pay Directors In Stock and Cash	IRAA	10.5%	65.3%	2.0%	13.7%	13.5%	84.0%	2.5%
Bard (C.R.)	Board - Pay Directors in Stock and Cash	IRAA	16.4%	62.4%	0.8%	7.8%	20.6%	78.4%	1.0%
Bergen Brunswig	Board - Pay Directors In Stock and Cash	IRAA	12.8%	60.5%	1.0%	14.1%	17.2%	81.4%	1.4%
Great Atlantic & Pacific Tea	Board - Pay Directors In Stock and Cash	IRAA- Miller, C.	3.6%	83.7%	0.3%	0.0%	4.1%	95.5%	0.4%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	12.0%	61.0%	1.6%	13.2%	16.1%	81.7%	2.2%
Topps	Board - Pay Directors In Stock and Cash	IRAA	8.1%	57.0%	1.5%	22.4%	12.2%	85.5%	2.3%
US Surgical	Board - Pay Directors In Stock and Cash	IRAA	5.2%	60.4%	1.1%	19.9%	7.8%	90.6%	1.7%
Zero	Board - Pay Directors In Stock and Cash	IRAA	12.4%	61.5%	1.1%	9.9%	16.5%	82.0%	1.5%
WMX Technologies	Board - Prohibit Director Conflict Of Interest	Operating Engineers	21.9%	49.6%	1.7%	10.2%	29.9%	67.7%	2.4%
American Brands	Board - Restrict Nonemployee Director Pensions	IRAA	25.4%	51.3%	2.1%	9.7%	32.2%	65.2%	2.7%
Baltimore Gas & Electric	Board - Restrict Nonemployee Director Pensions	LongView	29.2%	38.7%	3.2%	11.7%	41.0%	54.4%	4.5%
Dime Bancorp	Board - Restrict Nonemployee Director Pensions	IRAA	26.7%	34.6%	3.9%	20.4%	40.9%	53.0%	6.0%
Dow Jones	Board - Restrict Nonemployee Director Pensions	IRAA	8.9%	79.7%	2.6%	1.4%	9.7%	87.4%	2.9%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	19.4%	51.4%	1.5%	11.0%	26.9%	71.0%	2.1%
Grace (W.R.)	Board - Restrict Nonemployee Director Pensions	IRAA	22.9%	49.7%	1.0%	0.0%	31.2%	67.5%	1.3%
Great Atlantic & Pacific Tea	Board - Restrict Nonemployee Director Pensions	IRAA	14.2%	73.2%	0.3%	0.0%	16.2%	83.4%	0.4%
GTE	Board - Restrict Nonemployee Director Pensions	IRAA	28.2%	38.5%	2.1%	13.2%	41.0%	56.0%	3.1%
James River	Board - Restrict Nonemployee Director Pensions	IRAA	17.3%	61.1%	0.7%	6.4%	21.8%	77.3%	0.9%
Olin	Board - Restrict Nonemployee Director Pensions	IRAA	30.7%	47.1%	2.2%	1.1%	38.3%	58.9%	2.8%
PNC Bank	Board - Restrict Nonemployee Director Pensions	IRAA	22.2%	49.3%	2.1%	13.1%	30.1%	67.0%	2.9%
RJR Nabisco Holdings	Board - Restrict Nonemployee Director Pensions	IRAA	24.4%	40.7%	0.9%	0.0%	37.0%	61.6%	1.4%
Sprint	Board - Restrict Nonemployee Director Pensions	IBEW	26.6%	49.9%	0.9%	6.8%	34.4%	64.4%	1.2%
Textron	Board - Restrict Nonemployee Director Pensions	IRAA	32.0%	45.6%	2.2%	5.5%	40.1%	57.1%	2.7%
Time Warner	Board - Restrict Nonemployee Director Pensions	IRAA	70.8%	12.2%	1.3%	0.0%	84.0%	14.5%	1.6%
Time Warner	Board - Separate Chairman and CEO	Teamsters	13.3%	60.7%	2.4%	7.9%	17.4%	79.5%	3.1%
Union Pacific	Board - Separate Chairman and CEO	Teamsters	1.4%	81.2%	2.6%	3.6%	1.6%	95.3%	3.1%
American International Group	Board Inclusiveness	ICCR	10.7%	72.8%	4.2%	5.3%	12.2%	83.0%	4.8%
Church & Dwight	Board Inclusiveness	ICCR	6.5%	61.6%	1.4%	6.5%	9.4%	88.6%	2.0%
Coastal	Board Inclusiveness	ICCR	10.0%	71.1%	4.3%	3.1%	11.8%	83.2%	5.0%
Witco	Board Inclusiveness	ICCR	13.7%	71.3%	1.6%	4.2%	15.8%	82.4%	1.8%
Albertson's	Confidential Voting	UFCW	16.7%	61.5%	1.3%	8.7%	21.1%	77.3%	1.7%
Armstrong World Industries	Confidential Voting	Nycers	28.7%	46.1%	1.1%	3.1%	37.8%	60.8%	1.4%
Avondale Industries	Confidential Voting	UBCJA	21.3%	46.6%	0.6%	11.0%	31.0%	68.0%	0.9%
Questar Corp	Confidential Voting	UFCW	25.6%	42.0%	4.0%	7.3%	35.8%	58.6%	5.6%
USAir Group	Confidential Voting	NYCPolice	31.2%	54.5%	0.6%	13.7%	36.2%	63.2%	0.7%
Sprint	Create Shareholder Advisory Committee	CWA	5.0%	71.1%	1.4%	6.7%	6.5%	91.8%	1.8%
Eastman Kodak	Cumulative Voting	Teamsters	19.0%	50.7%	1.9%	11.7%	26.5%	70.8%	2.7%
GTE	Executive Compensation - Limit	IBEW - Langlais	15.0%	52.2%	1.6%	13.2%	21.8%	75.8%	2.4%
American Brands	Golden Parachute, Approve Future	IRAA	27.2%	49.0%	2.6%	9.7%	34.5%	62.2%	3.3%
Angelica	Golden Parachute, Approve Future	IRAA	27.8%	42.5%	3.8%	10.1%	37.5%	57.4%	5.1%
Dexter	Golden Parachute, Approve Future	IRAA	34.2%	39.6%	4.1%	5.6%	43.8%	50.9%	5.3%
GTE	Golden Parachute, Approve Future	IRAA	26.9%	39.3%	2.7%	13.2%	39.0%	57.1%	3.9%
Mead	Golden Parachute, Approve Future	UBCJA	40.4%	39.1%	2.2%	4.2%	49.4%	47.8%	2.7%
Ogden	Golden Parachute, Approve Future	IRAA	30.2%	41.1%	3.4%	13.2%	40.4%	55.0%	4.5%
Panhandle Eastern	Golden Parachute, Approve Future	OCAW- Sipe	36.3%	45.0%	1.9%	5.9%	43.6%	54.2%	2.2%
Questar Corp	Golden Parachute, Approve Future	UFCW	15.1%	53.5%	2.9%	7.3%	21.1%	74.8%	4.1%
RJR Nabisco Holdings	Golden Parachute, Approve Future	IRAA	18.6%	32.7%	14.7%	0.0%	28.2%	49.6%	22.2%
Safety-Kleen	Golden Parachute, Approve Future	IRAA	30.5%	56.7%	2.1%	0.0%	34.1%	63.5%	2.3%

Figure 12 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Gannett Co.	Insider Trading Policy	Teamsters	3.7%	68.6%	3.5%	7.8%	4.8%	90.5%	4.6%
Avondale Industries	Poison Pill, Redeem Or Vote On	UBCJA-Mounsey	27.4%	40.4%	0.7%	11.0%	40.1%	58.9%	1.0%
Baker Hughes	Poison Pill, Redeem Or Vote On	UBCJA	49.5%	17.9%	5.5%	9.7%	67.9%	24.6%	7.5%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView	34.8%	33.7%	2.2%	8.5%	49.2%	47.6%	3.2%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	49.6%	26.7%	2.1%	9.2%	63.3%	34.1%	2.6%
J.C. Penney	Poison Pill, Redeem Or Vote On	ACTWU/Unite	33.6%	49.0%	1.3%	5.8%	40.0%	58.4%	1.6%
Knight-Ridder	Poison Pill, Redeem Or Vote On	Laborers	32.4%	50.3%	0.9%	3.2%	38.8%	60.2%	1.0%
Rite Aid	Poison Pill, Redeem Or Vote On	LongView	56.0%	26.8%	0.4%	0.4%	67.3%	32.2%	0.5%
Rowan	Poison Pill, Redeem Or Vote On	SWIB	45.3%	11.7%	0.3%	8.3%	79.0%	20.5%	0.5%
SuperValu	Poison Pill, Redeem Or Vote On	LongView	51.5%	28.0%	1.1%	6.7%	63.9%	34.7%	1.3%
Tenneco	Poison Pill, Redeem Or Vote On	Teamsters	29.6%	48.9%	2.2%	6.9%	36.6%	60.6%	2.7%
Transamerica	Poison Pill, Redeem Or Vote On	Teamsters	26.0%	54.8%	2.1%	7.5%	31.4%	66.1%	2.5%
Wellman	Poison Pill, Redeem Or Vote On	ACTWU/Unite	36.2%	30.9%	1.0%	13.1%	53.2%	45.4%	1.4%
Weyerhaeuser	Poison Pill, Redeem Or Vote On	LongView	38.3%	35.0%	0.8%	6.5%	51.7%	47.2%	1.1%
Avondale Industries	Reduce Supermajority Vote to Amend Bylaws	UBCJA-Fountain	20.0%	47.4%	1.1%	11.0%	29.2%	69.3%	1.5%
Minnesota Mining & Mfg	Reincorporate In Minnesota	Teamsters	1.6%	71.0%	1.3%	8.3%	2.2%	96.1%	1.7%
Albertson's	Repeal Classified Board	Teamsters	25.5%	53.3%	0.7%	8.7%	32.1%	67.1%	0.9%
Alumax	Repeal Classified Board	Laborers	48.8%	19.9%	2.3%	10.8%	68.7%	28.0%	3.3%
Alza	Repeal Classified Board	IRAA	33.5%	33.3%	1.0%	14.9%	49.4%	49.1%	1.4%
Ameron	Repeal Classified Board	IRAA	32.2%	37.3%	5.1%	16.8%	43.1%	50.0%	6.9%
Angelica	Repeal Classified Board	IRAA	28.2%	43.4%	2.4%	10.0%	38.2%	58.6%	3.3%
Avondale Industries	Repeal Classified Board	UBCJA-McGee	33.1%	34.6%	0.8%	11.0%	48.4%	50.5%	1.1%
Bard (C.R.)	Repeal Classified Board	IRAA	35.4%	43.3%	0.8%	7.8%	44.5%	54.5%	1.0%
Baxter International	Repeal Classified Board	IRAA	24.0%	47.7%	5.3%	8.8%	31.1%	61.9%	6.9%
Bergen Brunswig	Repeal Classified Board	IRAA	34.4%	39.1%	0.9%	14.1%	46.2%	52.5%	1.3%
CarrAmerica Realty Corp.	Repeal Classified Board	Service Employees	23.9%	33.2%	0.6%	16.6%	41.4%	57.5%	1.1%
Caterpillar	Repeal Classified Board	UBCJA	38.8%	40.0%	1.9%	7.5%	48.1%	49.6%	2.4%
Consolidated Freightways	Repeal Classified Board	Teamsters- Boyle	30.6%	44.5%	2.2%	9.7%	39.6%	57.6%	2.8%
Dime Bancorp	Repeal Classified Board	IRAA	26.3%	34.5%	4.5%	20.4%	40.3%	52.8%	6.9%
Filene's Basement	Repeal Classified Board	IRAA	25.9%	27.5%	0.9%	36.7%	47.7%	50.7%	1.6%
General Instruments	Repeal Classified Board	Service Employees	61.1%	9.8%	1.8%	14.6%	84.1%	13.5%	2.4%
Kaufman & Broad Home	Repeal Classified Board	IRAA	34.4%	36.9%	1.5%	12.8%	47.3%	50.7%	2.0%
Liz Claiborne	Repeal Classified Board	IRAA	51.5%	24.1%	0.8%	10.7%	67.5%	31.6%	1.0%
Louisiana- Pacific	Repeal Classified Board	LongView	29.4%	38.7%	1.2%	13.5%	42.5%	55.8%	1.7%
McGraw-Hill	Repeal Classified Board	IRAA	27.7%	53.3%	0.5%	5.8%	34.0%	65.4%	0.6%
Mercantile Stores	Repeal Classified Board	LongView	26.4%	60.5%	0.9%	3.4%	30.0%	68.9%	1.0%
Merck	Repeal Classified Board	IRAA	23.8%	40.3%	1.2%	15.7%	36.4%	61.7%	1.8%
Merrill Lynch	Repeal Classified Board	Laborers	25.6%	53.8%	1.1%	10.0%	31.8%	66.9%	1.4%
New York State Electric & Gas	Repeal Classified Board	IRAA	29.8%	42.0%	2.1%	12.4%	40.3%	56.8%	2.9%
Ogden	Repeal Classified Board	IRAA	35.8%	37.1%	1.8%	13.2%	48.0%	49.7%	2.4%
Panhandle Eastern	Repeal Classified Board	OCAW- Smith	46.1%	40.4%	0.9%	1.6%	52.7%	46.2%	1.1%
Rowan	Repeal Classified Board	Nycers	39.7%	15.9%	1.7%	8.3%	69.2%	27.7%	3.0%
Safety-Kleen	Repeal Classified Board	IRAA	36.9%	51.8%	0.6%	0.0%	41.3%	58.0%	0.6%
Southern New England	Repeal Classified Board	IRAA	25.6%	44.8%	2.6%	7.8%	35.0%	61.4%	3.6%
Stride Rite	Repeal Classified Board	IRAA	45.4%	23.1%	2.9%	15.9%	63.6%	32.3%	4.1%
Topps	Repeal Classified Board	IRAA	26.8%	39.3%	0.6%	22.4%	40.2%	58.9%	0.9%
Tyco Toys	Repeal Classified Board	IRAA	26.5%	30.4%	0.9%	27.3%	45.9%	52.5%	1.6%
Wheelabrator Technologies	Repeal Classified Board	Operating Engineers	14.4%	66.9%	0.2%	6.8%	17.7%	82.1%	0.2%
WMX Technologies	Repeal Classified Board	Teamsters	31.0%	39.4%	0.9%	10.2%	43.5%	55.2%	1.2%
Zero	Repeal Classified Board	IRAA	34.8%	39.3%	0.9%	9.9%	46.4%	52.4%	1.2%
Panhandle Eastern	Repeal Fair Price	OCAW- Merrill	39.9%	41.1%	2.1%	5.9%	48.0%	49.4%	2.6%
Unisys	Sell Or Merge Company	Greenway Partners	19.2%	42.9%	1.4%	23.5%	30.2%	67.5%	2.3%

Figure 13
VOTING RESULTS (SORTED BY SPONSOR), 1996

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
J C. Penney	Poison Pill, Redeem Or Vote On	ACTWU/Unite	33.6%	49.0%	1.3%	5.8%	40.0%	58.4%	1.6%
Wellman	Poison Pill, Redeem Or Vote On	ACTWU/Unite	36.2%	30.9%	1.0%	13.1%	53.2%	45.4%	1.4%
Mobil	Blank check preferred	CREF	31.5%	45.5%	1.3%	0.0%	40.2%	58.1%	1.7%
Bell Atlantic	Board - Annual Meeting Attendance	CWA	9.7%	58.8%	2.7%	9.9%	13.6%	82.7%	3.7%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	19.4%	51.4%	1.5%	11.0%	26.9%	71.0%	2.1%
Sprint	Create Shareholder Advisory Committee	CWA	5.0%	71.1%	1.4%	6.7%	6.5%	91.8%	1.8%
Unisys	Sell Or Merge Company	Greenway Partners	19.2%	42.9%	1.4%	23.5%	30.2%	67.5%	2.3%
Sprint	Board - Restrict Nonemployee Director Pensions	IBEW	26.6%	49.9%	0.9%	6.8%	34.4%	64.4%	1.2%
GTE	Executive Compensation - Limit	IBEW - Langlais	15.0%	52.2%	1.6%	13.2%	21.8%	75.8%	2.4%
American International Group	Board - Independent Nominating Committee	ICCR	18.3%	68.6%	0.9%	5.3%	20.8%	78.1%	1.0%
American International Group	Board Inclusiveness	ICCR	10.7%	72.8%	4.2%	5.3%	12.2%	83.0%	4.8%
Church & Dwight	Board Inclusiveness	ICCR	6.5%	61.6%	1.4%	6.5%	9.4%	88.6%	2.0%
Coastal	Board Inclusiveness	ICCR	10.0%	71.1%	4.3%	3.1%	11.8%	83.2%	5.0%
Witco	Board Inclusiveness	ICCR	13.7%	71.3%	1.6%	4.2%	15.8%	82.4%	1.8%
Alza	Repeal Classified Board	IRAA	33.5%	33.3%	1.0%	14.9%	49.4%	49.1%	1.4%
American Brands	Board - Pay Directors In Stock and Cash	IRAA	9.5%	67.5%	1.7%	9.7%	12.1%	85.7%	2.2%
American Brands	Board - Restrict Nonemployee Director Pensions	IRAA	25.4%	51.3%	2.1%	9.7%	32.2%	65.2%	2.7%
American Brands	Golden Parachute, Approve Future	IRAA	27.2%	49.0%	2.6%	9.7%	34.5%	62.2%	3.3%
Ameron	Board - Pay Directors In Stock and Cash	IRAA	10.5%	65.3%	2.0%	13.7%	13.5%	84.0%	2.5%
Ameron	Repeal Classified Board	IRAA	32.2%	37.3%	5.1%	16.8%	43.1%	50.0%	6.9%
Angelica	Golden Parachute, Approve Future	IRAA	27.8%	42.5%	3.8%	10.1%	37.5%	57.4%	5.1%
Angelica	Repeal Classified Board	IRAA	28.2%	43.4%	2.4%	10.0%	38.2%	58.6%	3.3%
Bard (C.R.)	Board - Pay Directors in Stock and Cash	IRAA	16.4%	62.4%	0.8%	7.8%	20.6%	78.4%	1.0%
Bard (C.R.)	Repeal Classified Board	IRAA	35.4%	43.3%	0.8%	7.8%	44.5%	54.5%	1.0%
Baxter International	Repeal Classified Board	IRAA	24.0%	47.7%	5.3%	8.8%	31.1%	61.9%	6.9%
Bergen Brunswig	Board - Pay Directors In Stock and Cash	IRAA	12.8%	60.5%	1.0%	14.1%	17.2%	81.4%	1.4%
Bergen Brunswig	Repeal Classified Board	IRAA	34.4%	39.1%	0.9%	14.1%	46.2%	52.5%	1.3%
Dexter	Golden Parachute, Approve Future	IRAA	34.2%	39.6%	4.1%	5.6%	43.8%	50.9%	5.3%
Dime Bancorp	Board - Restrict Nonemployee Director Pensions	IRAA	26.7%	34.6%	3.9%	20.4%	40.9%	53.0%	6.0%
Dime Bancorp	Repeal Classified Board	IRAA	26.3%	34.5%	4.5%	20.4%	40.3%	52.8%	6.9%
Dow Jones	Board - Restrict Nonemployee Director Pensions	IRAA	8.9%	79.7%	2.6%	1.4%	9.7%	87.4%	2.9%
Filene's Basement	Repeal Classified Board	IRAA	25.9%	27.5%	0.9%	36.7%	47.7%	50.7%	1.6%
Grace (W.R.)	Board - Restrict Nonemployee Director Pensions	IRAA	22.9%	49.7%	1.0%	0.0%	31.2%	67.5%	1.3%
Great Atlantic & Pacific Tea	Board - Restrict Nonemployee Director Pensions	IRAA	14.2%	73.2%	0.3%	0.0%	16.2%	83.4%	0.4%
GTE	Board - Restrict Nonemployee Director Pensions	IRAA	28.2%	38.5%	2.1%	13.2%	41.0%	56.0%	3.1%
GTE	Golden Parachute, Approve Future	IRAA	26.9%	39.3%	2.7%	13.2%	39.0%	57.1%	3.9%
James River	Board - Restrict Nonemployee Director Pensions	IRAA	17.3%	61.1%	0.7%	6.4%	21.8%	77.3%	0.9%
Kaufman & Broad Home	Repeal Classified Board	IRAA	34.4%	36.9%	1.5%	12.8%	47.3%	50.7%	2.0%
Liz Claiborne	Repeal Classified Board	IRAA	51.5%	24.1%	0.8%	10.7%	67.5%	31.6%	1.0%
McGraw-Hill	Repeal Classified Board	IRAA	27.7%	53.3%	0.5%	5.8%	34.0%	65.4%	0.6%
Merck	Repeal Classified Board	IRAA	23.8%	40.3%	1.2%	15.7%	36.4%	61.7%	1.8%
New York State Electric & Gas	Repeal Classified Board	IRAA	29.8%	42.0%	2.1%	12.4%	40.3%	56.8%	2.9%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	12.0%	61.0%	1.6%	13.2%	16.1%	81.7%	2.2%
Ogden	Golden Parachute, Approve Future	IRAA	30.2%	41.1%	3.4%	13.2%	40.4%	55.0%	4.5%
Ogden	Repeal Classified Board	IRAA	35.8%	37.1%	1.8%	13.2%	48.0%	49.7%	2.4%
Olin	Board - Restrict Nonemployee Director Pensions	IRAA	30.7%	47.1%	2.2%	1.1%	38.3%	58.9%	2.8%
PNC Bank	Board - Restrict Nonemployee Director Pensions	IRAA	22.2%	49.3%	2.1%	13.1%	30.1%	67.0%	2.9%
RJR Nabisco Holdings	Board - Pay Directors In Stock	IRAA	8.5%	49.2%	8.3%	0.0%	12.9%	74.6%	12.5%
RJR Nabisco Holdings	Board - Restrict Nonemployee Director Pensions	IRAA	24.4%	40.7%	0.9%	0.0%	37.0%	61.6%	1.4%
RJR Nabisco Holdings	Golden Parachute, Approve Future	IRAA	18.6%	32.7%	14.7%	0.0%	28.2%	49.6%	22.2%
Safety-Kleen	Golden Parachute, Approve Future	IRAA	30.5%	56.7%	2.1%	0.0%	34.1%	63.5%	2.3%
Safety-Kleen	Repeal Classified Board	IRAA	36.9%	51.8%	0.6%	0.0%	41.3%	58.0%	0.6%
Southern New England	Repeal Classified Board	IRAA	25.6%	44.8%	2.6%	7.8%	35.0%	61.4%	3.6%
Stride Rite	Repeal Classified Board	IRAA	45.4%	23.1%	2.9%	15.9%	63.6%	32.3%	4.1%
Textron	Board - Restrict Nonemployee Director Pensions	IRAA	32.0%	45.6%	2.2%	5.5%	40.1%	57.1%	2.7%
Time Warner	Board - Restrict Nonemployee Director Pensions	IRAA	70.8%	12.2%	1.3%	0.0%	84.0%	14.5%	1.6%
Topps	Board - Pay Directors In Stock and Cash	IRAA	8.1%	57.0%	1.5%	22.4%	12.2%	85.5%	2.3%
Topps	Repeal Classified Board	IRAA	26.8%	39.3%	0.6%	22.4%	40.2%	58.9%	0.9%
Tyco Toys	Repeal Classified Board	IRAA	26.5%	30.4%	0.9%	27.3%	45.9%	52.5%	1.6%

Figure 13 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
US Surgical	Board - Pay Directors In Stock and Cash	IRAA	5.2%	60.4%	1.1%	19.9%	7.8%	90.6%	1.7%
Zero	Board - Pay Directors in Stock and Cash	IRAA	12.4%	61.5%	1.1%	9.9%	16.5%	82.0%	1.5%
Zero	Repeal Classified Board	IRAA	34.8%	39.3%	0.9%	9.9%	46.4%	52.4%	1.2%
Great Atlantic & Pacific Tea	Board - Pay Directors In Stock and Cash	IRAA- Miller, C.	3.6%	83.7%	0.3%	0.0%	4.1%	95.5%	0.4%
Alumax	Repeal Classified Board	Laborers	48.8%	19.9%	2.3%	10.8%	68.7%	28.0%	3.3%
Knight-Ridder	Poison Pill, Redeem Or Vote On	Laborers	32.4%	50.3%	0.9%	3.2%	38.8%	60.2%	1.0%
Merrill Lynch	Repeal Classified Board	Laborers	25.6%	53.8%	1.1%	10.0%	31.8%	66.9%	1.4%
Baltimore Gas & Electric	Board - Restrict Nonemployee Director Pensions	LongView	29.2%	38.7%	3.2%	11.7%	41.0%	54.4%	4.5%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView	34.8%	33.7%	2.2%	8.5%	49.2%	47.6%	3.2%
Louisiana-Pacific	Repeal Classified Board	LongView	29.4%	38.7%	1.2%	13.5%	42.5%	55.8%	1.7%
Mercantile Stores	Repeal Classified Board	LongView	26.4%	60.5%	0.9%	3.4%	30.0%	68.9%	1.0%
Rite Aid	Poison Pill, Redeem Or Vote On	LongView	56.0%	26.8%	0.4%	0.4%	67.3%	32.2%	0.5%
SuperValu	Poison Pill, Redeem Or Vote On	LongView	51.5%	28.0%	1.1%	6.7%	63.9%	34.7%	1.3%
Weyerhaeuser	Poison Pill, Redeem Or Vote On	LongView	38.3%	35.0%	0.8%	6.5%	51.7%	47.2%	1.1%
Advanced Micro Devices	Board - Independent Nominating Committee	Nycers	24.2%	33.2%	2.5%	22.5%	40.4%	55.4%	4.1%
Amdahl	Board - Independent Nominating Committee	Nycers	19.5%	63.7%	1.8%	7.8%	22.9%	74.9%	2.2%
Armstrong World Industries	Confidential Voting	Nycers	28.7%	46.1%	1.1%	3.1%	37.8%	60.8%	1.4%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	8.8%	77.8%	3.5%	3.3%	9.7%	86.4%	3.9%
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	20.7%	46.3%	3.2%	9.5%	29.5%	65.9%	4.6%
General Dynamics	Board - Majority Independent Directors	Nycers	13.3%	68.3%	1.5%	6.9%	16.0%	82.3%	1.8%
McDonnell Douglas	Board - Independent Nominating Committee	Nycers	17.6%	64.8%	2.0%	5.3%	20.8%	76.8%	2.4%
Rowan	Repeal Classified Board	Nycers	39.7%	15.9%	1.7%	8.3%	69.2%	27.7%	3.0%
USAir Group	Confidential Voting	NYCPolice	31.2%	54.5%	0.6%	13.7%	36.2%	63.2%	0.7%
Panhandle Eastern	Repeal Fair Price	OCAW- Merrill	39.9%	41.1%	2.1%	5.9%	48.0%	49.4%	2.6%
Panhandle Eastern	Golden Parachute, Approve Future	OCAW- Sipe	36.3%	45.0%	1.9%	5.9%	43.6%	54.2%	2.2%
Panhandle Eastern	Repeal Classified Board	OCAW- Smith	46.1%	40.4%	0.9%	1.6%	52.7%	46.2%	1.1%
Wheelabrator Technologies	Repeal Classified Board	Operating Engineers	14.4%	66.9%	0.2%	6.8%	17.7%	82.1%	0.2%
WMX Technologies	Board - Prohibit Director Conflict Of Interest	Operating Engineers	21.9%	49.6%	1.7%	10.2%	29.9%	67.7%	2.4%
General Instruments	Repeal Classified Board	Service Employees	61.1%	9.8%	1.8%	14.6%	84.1%	13.5%	2.4%
CarrAmerica Realty Corp.	Repeal Classified Board	Service Employees	23.9%	33.2%	0.6%	16.6%	41.4%	57.5%	1.1%
Rowan	Poison Pill, Redeem Or Vote On	SWIB	45.3%	11.7%	0.3%	8.3%	79.0%	20.5%	0.5%
Albertson's	Repeal Classified Board	Teamsters	25.5%	53.3%	0.7%	8.7%	32.1%	67.1%	0.9%
Eastman Kodak	Cumulative Voting	Teamsters	19.0%	50.7%	1.9%	11.7%	26.5%	70.8%	2.7%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	49.6%	26.7%	2.1%	9.2%	63.3%	34.1%	2.6%
Gannett Co.	Insider Trading Policy	Teamsters	3.7%	68.6%	3.5%	7.8%	4.8%	90.5%	4.6%
Minnesota Mining & Mfg	Reincorporate In Minnesota	Teamsters	1.6%	71.0%	1.3%	8.3%	2.2%	96.1%	1.7%
Tenneco	Poison Pill, Redeem Or Vote On	Teamsters	29.6%	48.9%	2.2%	6.9%	36.6%	60.6%	2.7%
Time Warner	Board - Separate Chairman and CEO	Teamsters	13.3%	60.7%	2.4%	7.9%	17.4%	79.5%	3.1%
Transamerica	Poison Pill, Redeem Or Vote On	Teamsters	26.0%	54.8%	2.1%	7.5%	31.4%	66.1%	2.5%
Union Pacific	Board - Separate Chairman and CEO	Teamsters	1.4%	81.2%	2.6%	3.6%	1.6%	95.3%	3.1%
WMX Technologies	Repeal Classified Board	Teamsters	31.0%	39.4%	0.9%	10.2%	43.5%	55.2%	1.2%
Consolidated Freightways	Repeal Classified Board	Teamsters- Boyle	30.6%	44.5%	2.2%	9.7%	39.6%	57.6%	2.8%
Avondale Industries	Confidential Voting	UBCJA	21.3%	46.6%	0.6%	11.0%	31.0%	68.0%	0.9%
Baker Hughes	Poison Pill, Redeem Or Vote On	UBCJA	49.5%	17.9%	5.5%	9.7%	67.9%	24.6%	7.5%
Caterpillar	Repeal Classified Board	UBCJA	38.8%	40.0%	1.9%	7.5%	48.1%	49.6%	2.4%
Mead	Golden Parachute, Approve Future	UBCJA	40.4%	39.1%	2.2%	4.2%	49.4%	47.8%	2.7%
Avondale Industries	Reduce Supermajority Vote to Amend Bylaws	UBCJA-Fountain	20.0%	47.4%	1.1%	11.0%	29.2%	69.3%	1.5%
Avondale Industries	Repeal Classified Board	UBCJA-McGee	33.1%	34.6%	0.8%	11.0%	48.4%	50.5%	1.1%
Avondale Industries	Poison Pill, Redeem Or Vote On	UBCJA-Mounsey	27.4%	40.4%	0.7%	11.0%	40.1%	58.9%	1.0%
Albertson's	Confidential Voting	UFCW	16.7%	61.5%	1.3%	8.7%	21.1%	77.3%	1.7%
Questar Corp	Confidential Voting	UFCW	25.6%	42.0%	4.0%	7.3%	35.8%	58.6%	5.6%
Questar Corp	Golden Parachute, Approve Future	UFCW	15.1%	53.5%	2.9%	7.3%	21.1%	74.8%	4.1%

Figure 14
PROXY CONTEST TRENDS, 1981-1996

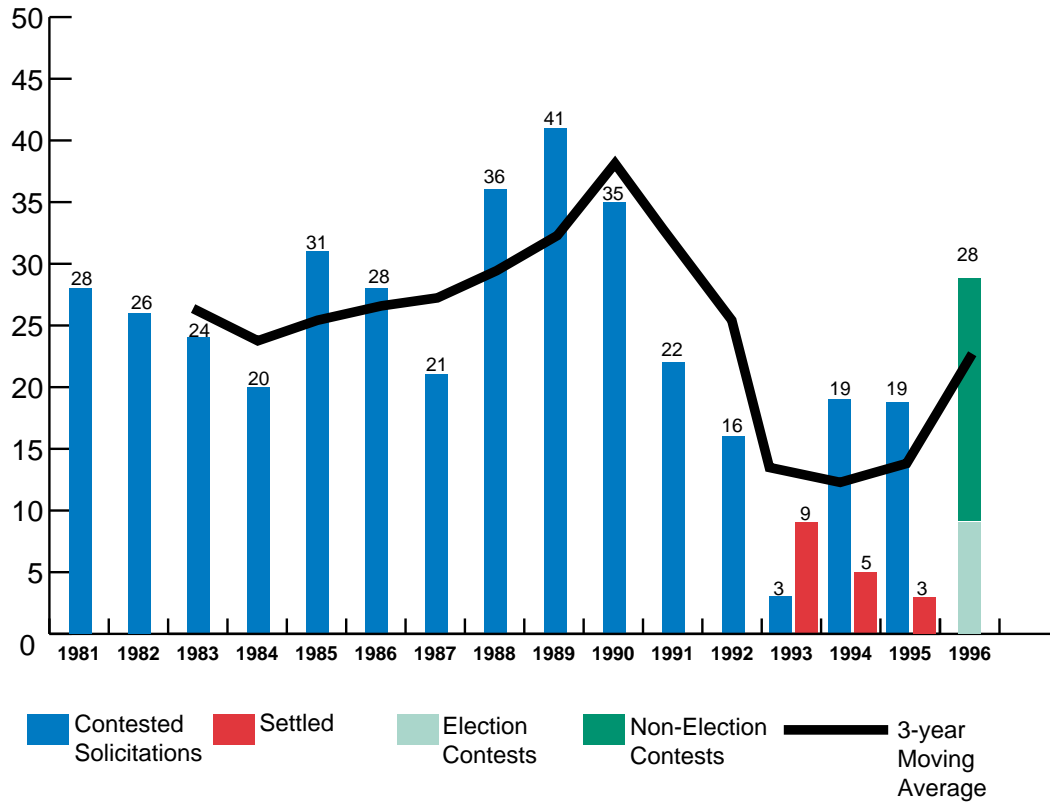


Figure 15
PROXY CONTESTS AND OTHER MAJOR ACTIVIST EVENTS, 1996

Target	Contested Issue	Dissident
Abington Savings Bank	Cut overhead/seek sale of company	Genesis Financial Partners
Albertson's	Adopt confidential voting/declassify board	UFCW
Amserv Healthcare Inc.	Prevent merger	Stockbridge Investment Partners
Ashland Coal, Inc.	Prevent blank-check preferred issuance	Carboex International, Ltd.
Borg-Warner	Report on employee screening	Teamsters
CB Bancshares	Elect independent directors	M.A. Schapiro & Co., Inc.
Communication Cable, Inc.	Obtain voting rights	Kuhlman Corporation
Gannett	Adopt zero tolerance policy on insider trading	Teamsters
IES Industries	Prevent merger	MidAmerican Energy
Idaho Power	Adopt confidential voting	UFCW
Kansas City Power and Light	Prevent UtiliCorp merger	Western Resources
Kmart Corporation	Elect Director	UNITE/ACTWU
Lawrence Savings Bank	Sell non-performing assets	Genesis Financial Partners
Madison Bancshares Group Ltd.	Remove Directors	Schiffman Group
Medical Imaging Centers	Replace Directors	Steel Partners
Pamrapo Bancorp, Inc.	Elect Directors/seek sale of company	Roger Conlan
Pier One Imports	Adopt confidential voting	UFCW
Pope & Talbot	Adopt confidential voting	UFCW
PS Group	Elect Directors	Joseph S. Pirinea
Questar	Remove golden parachutes/adopt confidential voting	UFCW
RJR Nabisco Holdings Corp.	Spin off Nabisco	Brooke Group/Bennett LeBow
Sutton Resources	Replace Directors	James Sinclair
Tesoro Petroleum	Replace Board of Directors	Shareholder Group
Teledyne Inc.	Replace Board of Directors	WHX, Inc.
Woolworth Corp.	Spin off shoe and apparel units	Greenway Partners
Union Pacific	Separate Chairman & CEO	Teamsters
Unisys	Spin off subsidiary	Greenway Partners
US West	Remove golden parachutes	UFCW

"JUST VOTE NO" CAMPAIGNS

AT&T

Withhold director votes

Teamsters

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