

2000

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*Annual Meeting Season Wrap-Up*

**CORPORATE  
GOVERNANCE**

# TABLE OF CONTENTS

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<b>Methodology</b> .....	.2
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## **Corporate Governance Shareholder Proposals and Sponsors**

<i>Corporate Governance Proposals, 1987-2000</i>	
Figures 1, 2 .....	.3
<i>Corporate Governance Proposals, 2000</i>	
Figure 3 .....	.4
<i>Corporate Governance Proposals Withdrawn or Omitted vs. Voted On, 1999-2000</i>	
Figure 4 .....	.4
<i>Sponsors of Governance Proposals, 1999-2000</i>	
Figures 5, 6 .....	.5
<i>Corporate Governance Proposals Sponsored by Religious Organizations, Unions and Pensions Withdrawn vs. Voted On, 1994-2000</i>	
Figure 7 .....	.6

## **Proposal Voting Results**

<i>Summary of Average Voting Results, 2000</i>	
Figure 8 .....	.6
<i>Votes FOR Proposals on Board-Related Issues, 1994-2000</i>	
Figure 9 .....	.7
<i>Votes FOR Proposals on Poison Pill Rescission and Confidential Voting, 1987-2000</i>	
Figure 10 .....	.7
<i>Binding By-Law Proposals, 1997-2000</i>	
Figure 11, 12 .....	.8
<i>Voting Results (Sorted by Company), 2000</i>	
Figure 13 .....	.9
<i>Voting Results (Sorted by Proposal), 2000</i>	
Figure 14 .....	.11
<i>Voting Results (Sorted by Sponsor), 2000</i>	
Figure 15 .....	.13

## **Proxy Contests**

<i>Proxy Contest Trends, 1981-2000</i>	
Figure 16 .....	.15
<i>Proxy Contests and Other Major Activist Events, 2000</i>	
Figure 17 .....	.15

## **Oddlot Voting Analysis, 2000**

Figure 18 .....	.16
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## Methodology

Georgeson Shareholder Communications Inc (“GSC”) independently surveyed companies with annual meetings during the first six months of 2000. 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:

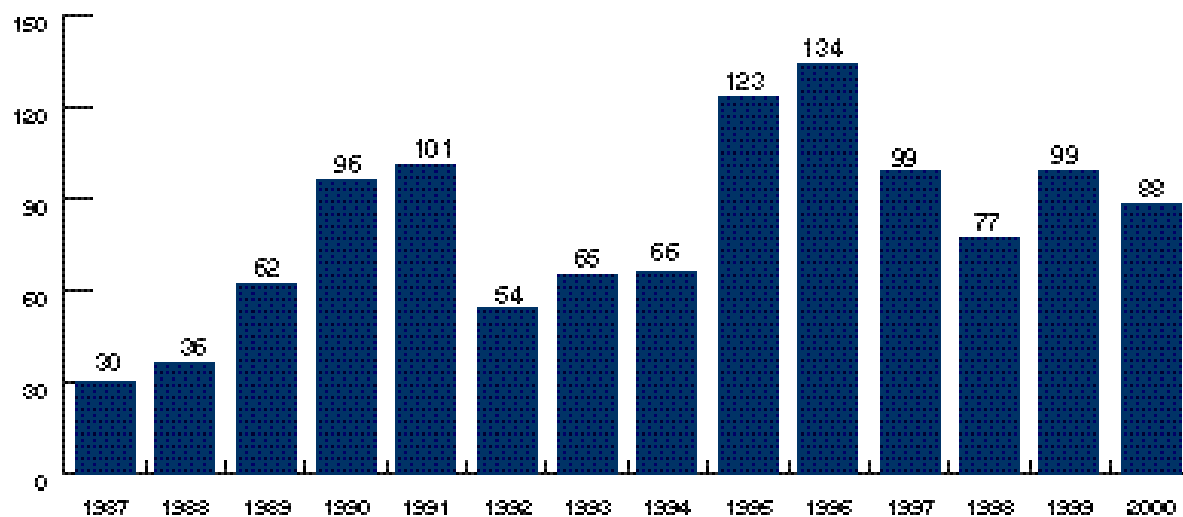
- ▲ The votes cast for and against as a percentage of quorum.
- ▲ The votes cast for and against as a percentage of the company’s outstanding shares.
- ▲ The votes cast for and against as a percentage of the sum of the votes cast.

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

Proxy contest information was collected primarily from GSC files. GSC 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.

With offices in New York, Toronto, Rome, London, Sydney and Johannesburg, GSC is the world’s leading provider of shareholder response services including: Corporate Proxy Solicitation, M&A Proxy Services, Mutual Fund Proxy Solicitation, Small Shareholder Oddlot Programs, Information Agent Services and Post-Merger CleanUp<sup>sm</sup> Programs. For further information call 212.440.9800.

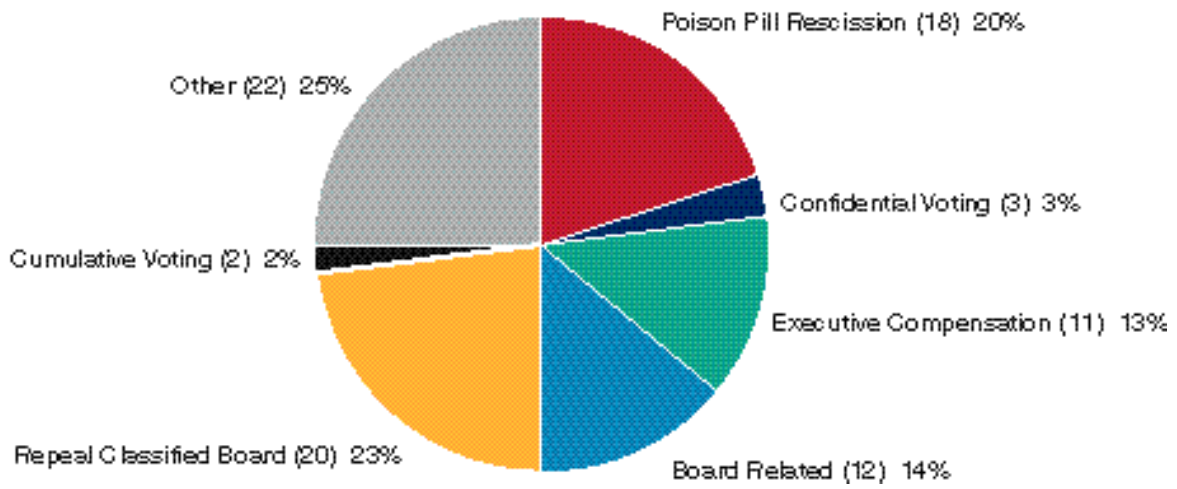
**Figure 1**  
**CORPORATE GOVERNANCE PROPOSALS, 1987-2000**



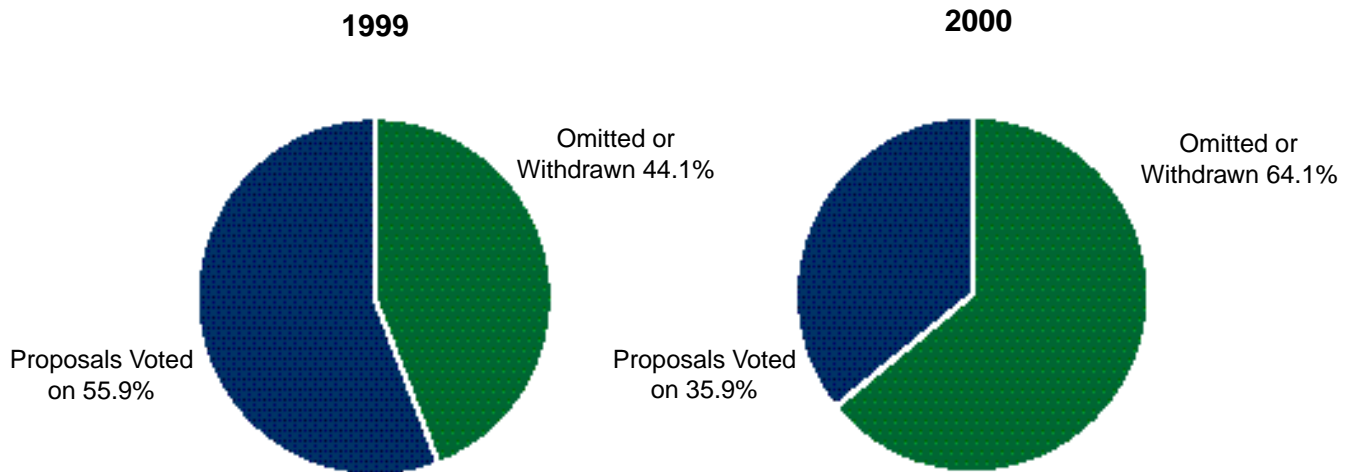
**Figure 2**  
**CORPORATE GOVERNANCE PROPOSALS, 1987-2000**

PROPOSAL TYPE	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	2000
Poison Pill Rescission	30	18	18	33	32	16	12	7	6	13	12	6	17	18
Confidential Voting	0	9	36	44	33	20	18	14	6	5	3	3	4	3
Executive Compensation Related	<i>(Not previously tracked)</i>						6	10	4	1	8	13	9	11
Golden Parachute	0	0	1	9	19	6	5	3	13	10	4	1	3	0
Repeal Classified Board	0	0	0	1	1	1	4	10	31	40	21	13	20	20
Other Board-Related	0	0	0	0	6	2	8	17	45	34	28	20	15	12
Equal Access to Proxy	0	4	2	0	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	0
Targeted Share Placement	0	0	0	1	3	3	0	0	0	0	1	1	0	0
Reincorporate from PA (Anti-Takeover Statute)	0	0	4	5	4	2	0	0	0	0	0	0	0	0
Cumulative Voting	<i>(Not previously tracked)</i>						0	2	8	2	1	1	2	2
Other	0	0	0	2	3	4	12	3	10	29	21	19	29	22
<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>	<b>88</b>

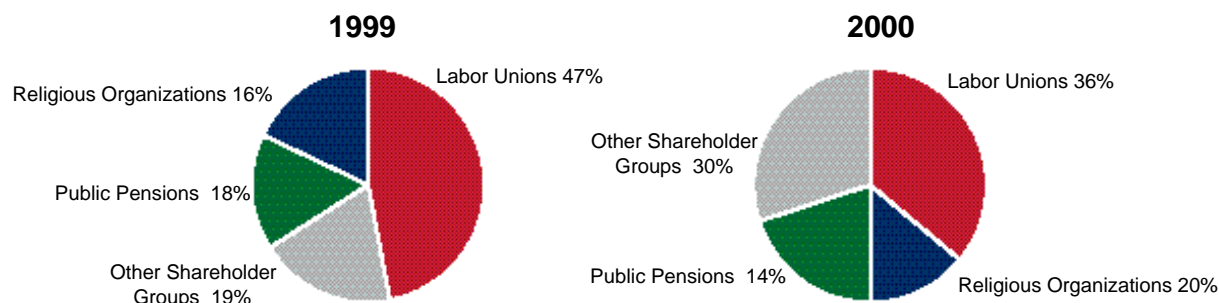
**Figure 3**  
**CORPORATE GOVERNANCE PROPOSALS, 2000**



**Figure 4**  
**CORPORATE GOVERNANCE PROPOSALS**  
**WITHDRAWN OR OMITTED VS. VOTED ON, 1999-2000**



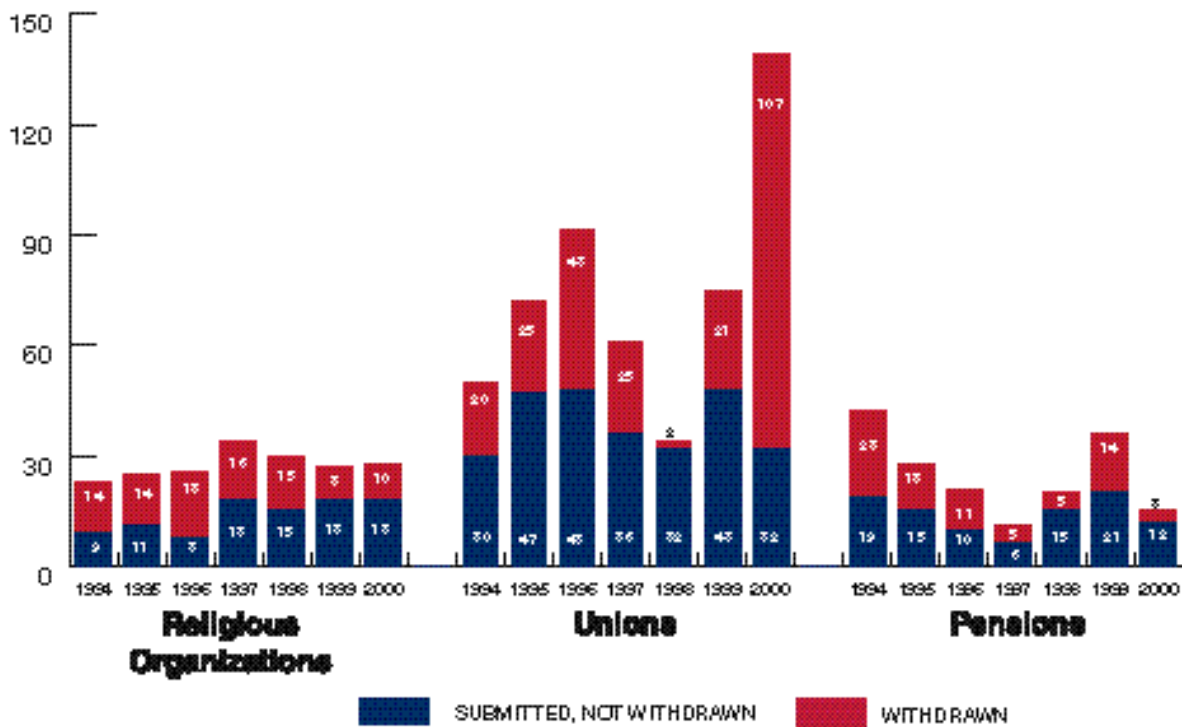
**Figure 5**  
**SPONSORS OF GOVERNANCE PROPOSALS, 1999-2000**



**Figure 6**  
**SPONSORS OF GOVERNANCE PROPOSALS, 1999-2000**

	1999	2000
<b>Labor Unions</b>	<b>46</b>	<b>32</b>
Amalg.Bank of New York's Labor Oriented LongView Collective Inv. Fund	7	10
AFSCME	0	5
AFL-CIO Staff	4	2
Communications Workers of America	7	2
International Association of Publishers' Employees	1	0
International Brotherhood of DuPont Workers	1	0
International Brotherhood of Electrical Workers	5	3
International Union of Operating Engineers	2	1
Laborers	4	1
Oil, Chemical & Atomic Workers International Union	1	0
Plumbers & Pipefitters	1	0
Service Workers	3	1
Sheet Metal Workers	0	1
Teamsters	5	1
United Brotherhood of Carpenters and Joiners of America	0	1
UNITE	5	4
<b>Public Pensions</b>	<b>18</b>	<b>12</b>
California Public Employees' Retirement System	2	4
NY City Employees Retirement System	2	4
NY City Fire	2	2
NY City Police Pension Fund	4	2
NY City Teachers Retirement Fund	3	0
State of Wisconsin Investment Board	5	0
<b>Religious Organizations</b>	<b>16</b>	<b>18</b>
Interfaith Center on Corporate Responsibility	16	18
<b>Other Shareholder Groups</b>	<b>19</b>	<b>26</b>
Association of Bell Telephone Retirees	0	1
Citizens Funds	0	1
College Retirement Equities Fund	2	3
GAMCO Investors	0	1
Greenway Partners	2	0
HAKATAK Enterprises	0	1
Harris Associates	0	2
Highfields Capital	1	0
Hillson Partners	0	1
Human Life Int.	0	1
Jewelcore Mgmt.	1	4
Lens Fund	3	1
Lincluden Mgmt.	1	0
Mid-Atlantic Investors	0	1
MMI Investments	0	1
Rose Foundation	1	1
Schwartz Value Fund	0	1
Steel Partners	0	1
Trillium	0	3
United for a Fair Economy	8	2
<b>TOTAL</b>	<b>99</b>	<b>88</b>

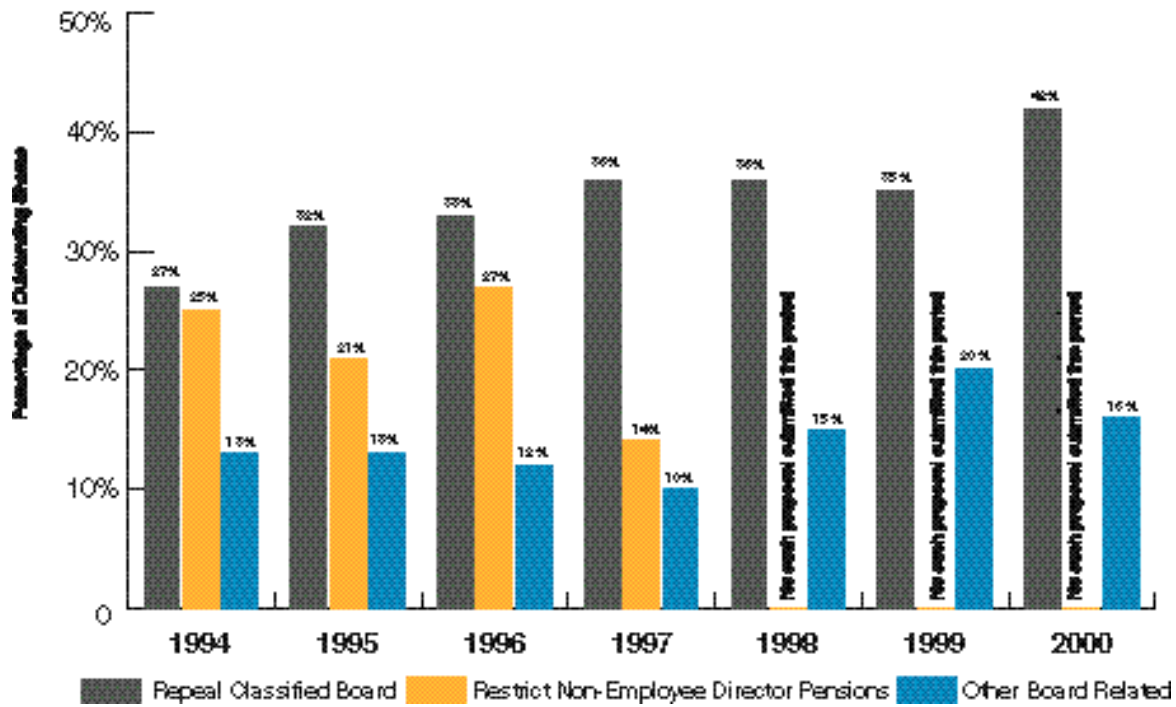
**Figure 7**  
**CORPORATE GOVERNANCE PROPOSALS SPONSORED BY RELIGIOUS ORGANIZATIONS,**  
**UNIONS AND PENSIONS**  
**WITHDRAWN VS. VOTED ON, 1994 - 2000**



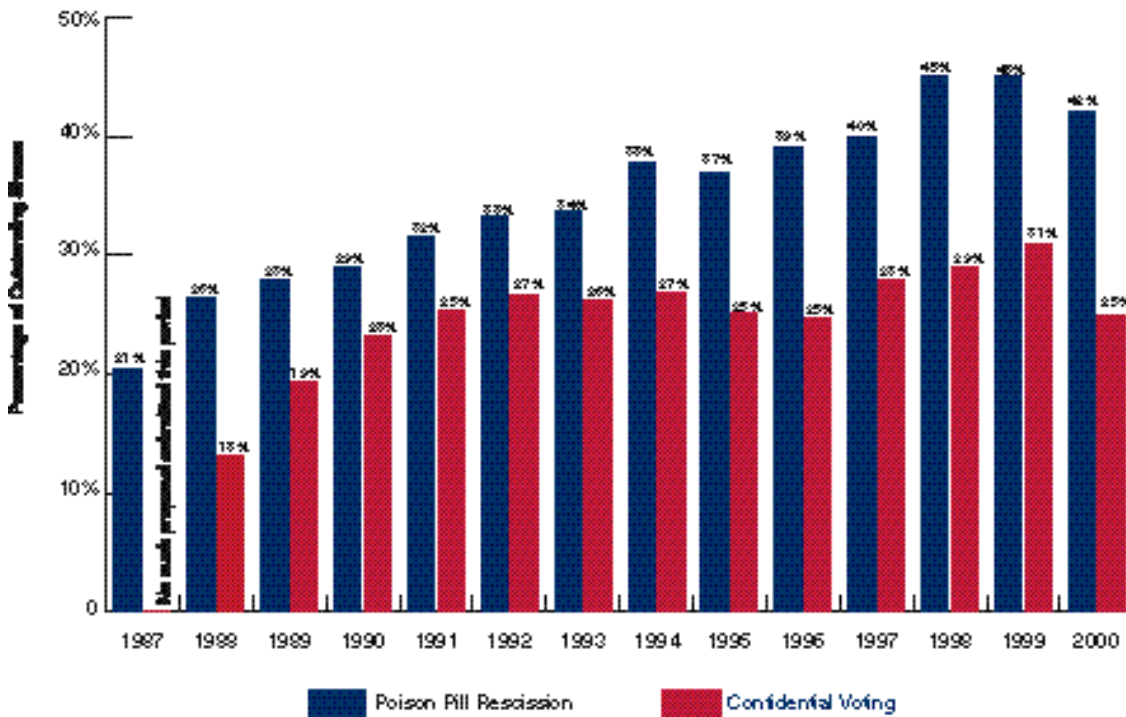
**Figure 8**  
**SUMMARY OF AVERAGE VOTING RESULTS, 2000**

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 18	42%	30%	6%	8%	55%	39%	6%
Confidential Voting	3 of 3	25%	39%	2%	20%	38%	60%	3%
Study Sale of Company	9 of 10	19%	53%	3%	14%	26%	71%	4%
<b>BOARD RELATED</b>								
Repeal Classified Board	19 of 20	42%	30%	3%	13%	57%	40%	3%
Independent Nominating Committee	3 of 3	17%	56%	2%	13%	23%	73%	3%

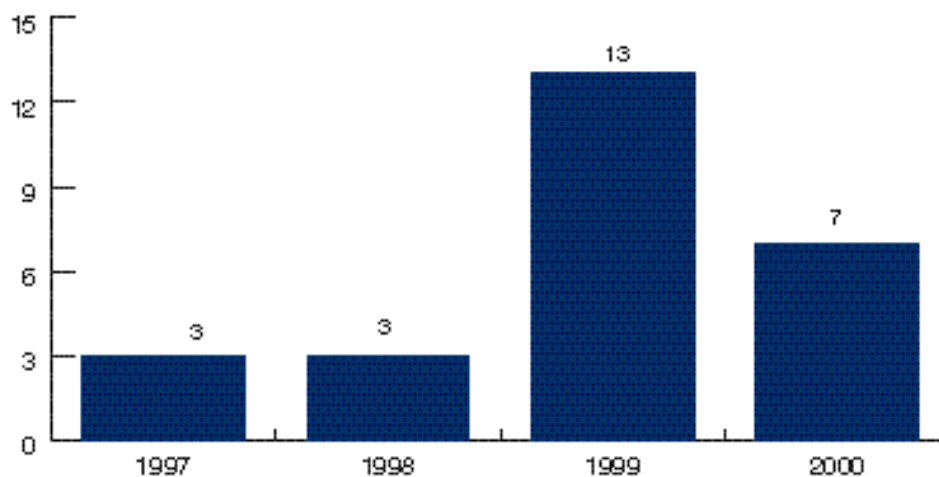
**Figure 9**  
**VOTES FOR PROPOSALS ON BOARD-RELATED ISSUES, 1994-2000**



**Figure 10**  
**VOTES FOR PROPOSALS ON POISON PILL RESCISSION AND CONFIDENTIAL VOTING, 1987-2000**



**Figure 11**  
**BINDING BY-LAW PROPOSALS, 1997-2000**



**Figure 12**  
**BINDING BY-LAW PROPOSALS, 2000**

Company	Proposal	Sponsor	State of Incorp.	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
				For	Against	Abstain	Non-Vote	For	Against	Abstain
Advanced Micro Devices	Separate Chairman and CEO	CalPERS	DE	10.5%	40.8%	1.1%	30.3%	20.0%	78.0%	2.0%
Kmart	Repeal Classified Board	NYCPolice	MI	45.8%	21.1%	1.4%	23.1%	67.0%	30.9%	2.1%
Lone Star Steakhouse Saloon	Separate Chairman and CEO	CalPERS	DE	49.3%	27.0%	1.6%	15.1%	63.3%	34.7%	2.0%
Mesa Air Group	Cumulative Voting	Gilberts	NV							
Quaker Oats	Redeem or Vote on Poison Pill	LongView	NJ	50.5%	28.4%	1.2%	8.4%	63.0%	35.4%	1.5%
USG	Redeem or Vote on Poison Pill	Hakatak Enterprises	DE	46.0%	27.4%	0.4%	0.0%	62.4%	37.1%	0.5%
WorldCom	Redeem or Vote on Poison Pill	CWA	GA	30.4%	26.0%	24.7%	0.0%	37.5%	32.1%	30.4%

**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 2000**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Advanced Micro Devices	Board - Separate Chairman and CEO	CalPERS	10.5%	40.8%	1.1%	30.3%	20.0%	78.0%	2.0%
Ameren	Cumulative Voting	IBEW	20.5%	40.9%	3.1%	14.2%	31.7%	63.4%	4.8%
American Home Products	Study Sale Of Company (contraceptive division)	Human Life International	1.5%	70.6%	2.7%	11.2%	2.0%	94.4%	3.6%
American International Group	Board - Increase Board Nominees	ICCR	1.8%	75.7%	2.2%	7.5%	2.3%	95.0%	2.7%
American International Group	Executive Compensation, Restrict	Trillium	4.7%	74.0%	1.0%	7.5%	5.9%	92.8%	1.3%
American International Group	Board - Independent Nominating Committee	ICCR	20.9%	56.8%	2.1%	7.5%	26.2%	71.2%	2.6%
American International Group	Board - Majority Independent Directors	AFL-CIO	21.6%	57.6%	0.6%	7.5%	27.0%	72.2%	0.8%
American Power Conversion	Board Inclusiveness	Citizens Funds	20.3%	47.1%	7.4%	14.2%	27.1%	63.0%	9.9%
Anheuser-Busch	Repeal Classified Board	Teamsters	36.5%	38.5%	1.1%	8.4%	48.0%	50.6%	1.4%
Ashland	Study Sale Of Company	Lens Fund	27.7%	55.0%	1.6%	6.0%	32.8%	65.3%	1.9%
AT&T	Executive Compensation, Restrict	UFE	3.8%	47.1%	1.6%	13.1%	7.2%	89.6%	3.1%
Bank Of America	Adopt Compensation Committee Charter	AFL-CIO	11.7%	50.8%	0.0%	0.0%	18.7%	81.3%	0.0%
Bank Of New York	Poison Pill, Redeem Or Vote On	AFSCME	34.6%	39.4%	1.4%	12.2%	45.8%	52.3%	1.9%
Baxter International	Repeal Classified Board	AFSCME	41.6%	26.5%	0.8%	11.1%	60.4%	38.4%	1.2%
Baxter International	Poison Pill, Redeem Or Vote On	Unite	46.1%	21.8%	1.0%	11.1%	67.0%	31.6%	1.4%
Boeing	Executive Compensation, Restrict	ICCR	6.5%	56.0%	2.6%	19.3%	10.0%	86.0%	4.0%
Cablevision Systems	Majority Independent Directors	CREF	3.6%	90.6%	0.8%	2.3%	3.8%	95.4%	0.8%
Chubb	Executive Compensation, Restrict	Trillium	4.4%	64.1%	5.0%	12.0%	6.0%	87.1%	6.9%
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	13.0%	69.8%	2.7%	4.8%	15.2%	81.6%	3.2%
Conseco	Repeal Classified Board	AFSCME	24.4%	37.0%	1.0%	16.7%	39.1%	59.3%	1.6%
Consolidated Stores	Poison Pill, Redeem Or Vote On	LongView	53.1%	18.6%	2.0%	0.0%	72.0%	25.2%	2.7%
Constellation Energy	Confidential Voting	IBEW	30.5%	44.8%	3.2%	11.9%	38.8%	57.1%	4.1%
Cooper Tire & Rubber	Poison Pill, Redeem Or Vote On	Operating Engineers	36.8%	38.3%	1.0%	13.0%	48.4%	50.3%	1.4%
Dun & Bradstreet	Repeal Classified Board	Harris Associates	51.5%	33.1%	0.6%	6.3%	60.4%	38.8%	0.8%
Dun & Bradstreet	Poison Pill, Redeem Or Vote On	Harris Associates	51.8%	32.9%	0.7%	6.3%	60.6%	38.5%	0.8%
Eastman Chemical	Repeal Classified Board	ICCR	45.3%	19.0%	0.8%	10.1%	69.5%	29.2%	1.3%
Eastman Kodak	Report On Executive Compensation	ICCR	6.0%	54.0%	4.6%	14.6%	9.3%	83.6%	7.1%
Eastman Kodak	Repeal Classified Board	SEIU	38.4%	24.9%	1.3%	14.6%	59.5%	38.5%	2.0%
Eli Lilly	Repeal Classified Board	Unite	33.6%	41.8%	0.9%	11.4%	44.1%	54.8%	1.2%
ExxonMobil	Executive Compensation, Restrict	ICCR	5.1%	61.0%	2.9%	13.5%	7.4%	88.5%	4.1%
First Bell Bancorp	Study Sale Of Company	Jewelcor Management	10.3%	61.4%	10.5%	10.8%	12.5%	74.7%	12.8%
Foundation Health Systems	Repeal Classified Board	ICCR	64.5%	9.7%	3.2%	15.2%	83.3%	12.6%	4.1%
Freeport-McMoRan	Repeal Classified Board	NYCERS	38.1%	37.1%	1.9%	11.5%	49.4%	48.1%	2.4%
General Electric	Executive Compensation, Restrict	ICCR	4.4%	61.1%	3.2%	14.3%	6.3%	89.1%	4.6%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	22.4%	43.8%	2.4%	14.3%	32.7%	63.8%	3.5%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView	43.3%	28.8%	27.9%	0.0%	43.3%	28.8%	27.9%
Great Lakes Chemical	Repeal Classified Board	AFSCME	44.2%	27.9%	27.9%	0.0%	44.2%	27.9%	27.9%
Griffon	Study Sale Of Company	Schwartz Value Fund	33.5%	43.7%	1.4%	15.2%	42.7%	55.5%	1.8%
Honeywell International	Executive Compensation, Restrict	ICCR	8.8%	61.1%	5.1%	9.6%	11.7%	81.5%	6.8%
Huffy	Executive Compensation, Restrict	Trillium	11.6%	62.8%	2.1%	14.9%	15.2%	82.1%	2.7%
Humana	Poison Pill, Redeem Or Vote On	LongView	51.0%	24.2%	0.6%	14.5%	67.2%	31.9%	0.9%
Interim Services	Repeal Classified Board	ICCR	47.6%	28.3%	0.3%	11.5%	62.5%	37.1%	0.4%
IBM	Reverse Pension/Insurance Changes	LongView	16.7%	42.4%	2.1%	18.5%	27.2%	69.3%	3.4%
K Mart	Repeal Classified Board	NYCPolice -- Teamsters	45.8%	21.1%	1.4%	23.1%	67.0%	30.9%	2.1%
Kaufman & Broad Home	Repeal Classified Board	LongView	40.5%	43.1%	0.0%	11.4%	48.4%	51.6%	0.0%
Lone Star Steakhouse	Separate Chairman & CEO	CalPERS	49.3%	27.0%	1.6%	15.1%	63.3%	34.7%	2.0%
Lone Star Steakhouse	Repeal Classified Board	LongView	54.0%	22.3%	1.6%	15.2%	69.3%	28.7%	2.0%
Lucent Technologies	Confidential Voting	ICCR	28.4%	33.9%	1.7%	21.5%	44.4%	53.0%	2.7%
Lyondell Chemical	Do Not Count Abstentions As Votes Against	NYCERS	7.6%	54.9%	13.3%	13.4%	10.0%	72.5%	17.5%
Mattel	Poison Pill, Redeem Or Vote On	AFSCME	36.6%	17.7%	0.8%	24.7%	66.5%	32.2%	1.4%
Maxxam	Board - Majority Independent Directors	Rose Foundation	8.3%	74.7%	0.2%	0.0%	10.0%	89.8%	0.2%
Maxxam	Cumulative Voting	ICCR	9.6%	73.5%	0.2%	0.0%	11.5%	88.3%	0.2%
May Department Stores	Poison Pill, Redeem Or Vote On	Unite	36.8%	40.5%	1.0%	8.3%	47.0%	51.7%	1.3%
Maytag	Golden Parachutes, Vote On	IBEW	16.3%	49.6%	2.3%	18.9%	23.9%	72.7%	3.4%
MBNA	Board Inclusiveness	ICCR	17.1%	56.6%	1.8%	12.8%	22.6%	75.0%	2.3%
McDonald's	Repeal Classified Board	Unite	32.4%	37.7%	0.8%	16.1%	45.7%	53.2%	1.1%
Mueller (Paul)	Poison Pill, Redeem Or Vote On	Sheet Metal Workers	28.8%	47.4%	23.7%	0.0%	28.8%	47.4%	23.7%
Newmont Mining	Shareholders May Call Special Meeting	NYCFire	28.4%	39.7%	1.0%	30.9%	41.0%	57.5%	1.5%
Owens-Corning	Repeal Classified Board	ICCR	48.6%	24.0%	1.2%	14.0%	65.8%	32.5%	1.7%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	18.1%	42.4%	2.1%	26.9%	28.9%	67.7%	3.4%

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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
Paccar	Board - Majority Independent Directors	CREF	24.7%	61.5%	1.7%	5.2%	28.1%	69.9%	1.9%
Penney (J.C.)	Repeal Classified Board	CalPERS	43.6%	27.0%	1.3%	28.2%	60.7%	37.5%	1.8%
Penney (J.C.)	Elect Directors Every Three Years	UBCJA	49.2%	21.5%	1.1%	28.2%	68.5%	29.9%	1.6%
Philip Morris	Executive Compensation, Restrict	ICCR	4.7%	53.7%	22.7%	0.0%	5.8%	66.2%	28.0%
Provident Bankshares	Study Sale Of Company	Mid-Atlantic Investors	28.4%	39.5%	1.7%	10.5%	40.8%	56.7%	2.5%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView	50.5%	28.4%	1.2%	8.4%	63.0%	35.4%	1.5%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth -- ICCR	5.2%	52.7%	1.0%	13.7%	8.9%	89.4%	1.7%
Reebok International	Repeal Classified Board	NYCFire	32.8%	31.6%	0.5%	14.6%	50.5%	48.7%	0.8%
Reebok International	Poison Pill, Redeem Or Vote On	LongView	34.2%	30.1%	0.6%	14.6%	52.7%	46.4%	0.8%
Simpson Industries	Study Sale Of Company	MMI Investments	37.0%	42.2%	3.4%	0.0%	44.8%	51.1%	4.1%
Sovereign Bancorp	Study Sale Of Company	Jewelcor Management	11.1%	47.3%	1.6%	29.2%	18.5%	78.9%	2.6%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	26.9%	49.4%	0.5%	4.5%	35.0%	64.4%	0.7%
Staten Island Bancorp	Study Sale Of Company	Jewelcor Management	12.6%	50.2%	1.0%	25.3%	19.7%	78.8%	1.5%
Telephone & Data Systems	Board - Majority Independent Directors	CREF	12.9%	70.6%	2.5%	8.4%	15.0%	82.1%	2.9%
Texaco	Repeal Classified Board	ICCR	37.0%	36.4%	1.4%	12.3%	49.5%	48.7%	1.9%
Toys 'R' Us	Poison Pill, Redeem Or Vote On	LongView	64.5%	8.4%	0.6%	15.2%	87.7%	11.5%	0.8%
Trinity Industries	Study Sale Of Company	Hillson Partners	13.4%	64.3%	1.1%	13.6%	17.0%	81.6%	1.4%
Tyson Foods	Eliminate Dual Class Stock	CalPERS	4.7%	91.3%	0.0%	1.9%	4.9%	95.1%	0.0%
US Airways Group	Confidential Voting	NYCPolice	16.7%	38.2%	0.5%	26.3%	30.2%	68.9%	0.9%
USG	Poison Pill, Redeem Or Vote On	Hakatak Enterprises	46.0%	27.4%	0.4%	0.0%	62.4%	37.1%	0.5%
UST Inc.	Executive Compensation, Restrict	ICCR	2.9%	69.6%	4.7%	9.8%	3.7%	90.2%	6.1%
Verizon Communications	Golden Parachutes, Vote On	BellTel Retirees	20.7%	46.9%	2.5%	10.7%	29.5%	67.0%	3.5%
WorldCom	Poison Pill, Redeem Or Vote On	CWA	30.4%	26.0%	24.7%	0.0%	37.5%	32.1%	30.4%

**Figure 14**  
**VOTING RESULTS (SORTED BY PROPOSAL), 2000**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Bank Of America	Adopt Compensation Committee Charter	AFL-CIO	11.7%	50.8%	0.0%	0.0%	18.7%	81.3%	0.0%
American International Group	Board - Increase Board Nominees	ICCR	1.8%	75.7%	2.2%	7.5%	2.3%	95.0%	2.7%
American International Group	Board - Independent Nominating Committee	ICCR	20.9%	56.8%	2.1%	7.5%	26.2%	71.2%	2.6%
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	13.0%	69.8%	2.7%	4.8%	15.2%	81.6%	3.2%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	18.1%	42.4%	2.1%	26.9%	28.9%	67.7%	3.4%
American International Group	Board - Majority Independent Directors	AFL-CIO	21.6%	57.6%	0.6%	7.5%	27.0%	72.2%	0.8%
Maxxam	Board - Majority Independent Directors	Rose Foundation	8.3%	74.7%	0.2%	0.0%	10.0%	89.8%	0.2%
Paccar	Board - Majority Independent Directors	CREF	24.7%	61.5%	1.7%	5.2%	28.1%	69.9%	1.9%
Telephone & Data Systems	Board - Majority Independent Directors	CREF	12.9%	70.6%	2.5%	8.4%	15.0%	82.1%	2.9%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	22.4%	43.8%	2.4%	14.3%	32.7%	63.8%	3.5%
Advanced Micro Devices	Board - Separate Chairman and CEO	CalPERS	10.5%	40.8%	1.1%	30.3%	20.0%	78.0%	2.0%
American Power Conversion	Board Inclusiveness	Citizens Funds	20.3%	47.1%	7.4%	14.2%	27.1%	63.0%	9.9%
MBNA	Board Inclusiveness	ICCR	17.1%	56.6%	1.8%	12.8%	22.6%	75.0%	2.3%
Constellation Energy	Confidential Voting	IBEW	30.5%	44.8%	3.2%	11.9%	38.8%	57.1%	4.1%
Lucent Technologies	Confidential Voting	ICCR	28.4%	33.9%	1.7%	21.5%	44.4%	53.0%	2.7%
US Airways Group	Confidential Voting	NYCPolice	16.7%	38.2%	0.5%	26.3%	30.2%	68.9%	0.9%
Ameren	Cumulative Voting	IBEW	20.5%	40.9%	3.1%	14.2%	31.7%	63.4%	4.8%
Maxxam	Cumulative Voting	ICCR	9.6%	73.5%	0.2%	0.0%	11.5%	88.3%	0.2%
Lyondell Chemical	Do Not Count Abstentions As Votes Against	NYCERS	7.6%	54.9%	13.3%	13.4%	10.0%	72.5%	17.5%
Penney (J.C.)	Elect Directors Every Three Years	UBCJA	49.2%	21.5%	1.1%	28.2%	68.5%	29.9%	1.6%
Tyson Foods	Eliminate Dual Class Stock	CalPERS	4.7%	91.3%	0.0%	1.9%	4.9%	95.1%	0.0%
American International Group	Executive Compensation, Restrict	Trillium	4.7%	74.0%	1.0%	7.5%	5.9%	92.8%	1.3%
AT&T	Executive Compensation, Restrict	UFE	3.8%	47.1%	1.6%	13.1%	7.2%	89.6%	3.1%
Boeing	Executive Compensation, Restrict	ICCR	6.5%	56.0%	2.6%	19.3%	10.0%	86.0%	4.0%
Chubb	Executive Compensation, Restrict	Trillium	4.4%	64.1%	5.0%	12.0%	6.0%	87.1%	6.9%
ExxonMobil	Executive Compensation, Restrict	ICCR	5.1%	61.0%	2.9%	13.5%	7.4%	88.5%	4.1%
General Electric	Executive Compensation, Restrict	ICCR	4.4%	61.1%	3.2%	14.3%	6.3%	89.1%	4.6%
Honeywell International	Executive Compensation, Restrict	ICCR	8.8%	61.1%	5.1%	9.6%	11.7%	81.5%	6.8%
Huffy	Executive Compensation, Restrict	Trillium	11.6%	62.8%	2.1%	14.9%	15.2%	82.1%	2.7%
Philip Morris	Executive Compensation, Restrict	ICCR	4.7%	53.7%	22.7%	0.0%	5.8%	66.2%	28.0%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth -- ICCR	5.2%	52.7%	1.0%	13.7%	8.9%	89.4%	1.7%
UST Inc.	Executive Compensation, Restrict	ICCR	2.9%	69.6%	4.7%	9.8%	3.7%	90.2%	6.1%
Maytag	Golden Parachutes, Vote On	IBEW	16.3%	49.6%	2.3%	18.9%	23.9%	72.7%	3.4%
Verizon Communications	Golden Parachutes, Vote On	BellTel Retirees	20.7%	46.9%	2.5%	10.7%	29.5%	67.0%	3.5%
Cablevision Systems	Majority Independent Directors	CREF	3.6%	90.6%	0.8%	2.3%	3.8%	95.4%	0.8%
Bank Of New York	Poison Pill, Redeem Or Vote On	AFSCME	34.6%	39.4%	1.4%	12.2%	45.8%	52.3%	1.9%
Baxter International	Poison Pill, Redeem Or Vote On	Unite	46.1%	21.8%	1.0%	11.1%	67.0%	31.6%	1.4%
Consolidated Stores	Poison Pill, Redeem Or Vote On	LongView	53.1%	18.6%	2.0%	0.0%	72.0%	25.2%	2.7%
Cooper Tire & Rubber	Poison Pill, Redeem Or Vote On	Operating Engineers	36.8%	38.3%	1.0%	13.0%	48.4%	50.3%	1.4%
Dun & Bradstreet	Poison Pill, Redeem Or Vote On	Harris Associates	51.8%	32.9%	0.7%	6.3%	60.6%	38.5%	0.8%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView	43.3%	28.8%	27.9%	0.0%	43.3%	28.8%	27.9%
Humana	Poison Pill, Redeem Or Vote On	LongView	51.0%	24.2%	0.6%	14.5%	67.2%	31.9%	0.9%
Mattel	Poison Pill, Redeem Or Vote On	AFSCME	36.6%	17.7%	0.8%	24.7%	66.5%	32.2%	1.4%
May Department Stores	Poison Pill, Redeem Or Vote On	Unite	36.8%	40.5%	1.0%	8.3%	47.0%	51.7%	1.3%
Mueller (Paul)	Poison Pill, Redeem Or Vote On	Sheet Metal Workers	28.8%	47.4%	23.7%	0.0%	28.8%	47.4%	23.7%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView	50.5%	28.4%	1.2%	8.4%	63.0%	35.4%	1.5%
Reebok International	Poison Pill, Redeem Or Vote On	LongView	34.2%	30.1%	0.6%	14.6%	52.7%	46.4%	0.8%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	26.9%	49.4%	0.5%	4.5%	35.0%	64.4%	0.7%
Toys 'R' Us	Poison Pill, Redeem Or Vote On	LongView	64.5%	8.4%	0.6%	15.2%	87.7%	11.5%	0.8%
USG	Poison Pill, Redeem Or Vote On	Hakatak Enterprises	46.0%	27.4%	0.4%	0.0%	62.4%	37.1%	0.5%
WorldCom	Poison Pill, Redeem Or Vote On	CWA	30.4%	26.0%	24.7%	0.0%	37.5%	32.1%	30.4%
Anheuser-Busch	Repeal Classified Board	Teamsters	36.5%	38.5%	1.1%	8.4%	48.0%	50.6%	1.4%
Baxter International	Repeal Classified Board	AFSCME	41.6%	26.5%	0.8%	11.1%	60.4%	38.4%	1.2%
Conseco	Repeal Classified Board	AFSCME	24.4%	37.0%	1.0%	16.7%	39.1%	59.3%	1.6%
Dun & Bradstreet	Repeal Classified Board	Harris Associates	51.5%	33.1%	0.6%	6.3%	60.4%	38.8%	0.8%
Eastman Chemical	Repeal Classified Board	ICCR	45.3%	19.0%	0.8%	10.1%	69.5%	29.2%	1.3%
Eastman Kodak	Repeal Classified Board	SEIU	38.4%	24.9%	1.3%	14.6%	59.5%	38.5%	2.0%
Eli Lilly	Repeal Classified Board	Unite	33.6%	41.8%	0.9%	11.4%	44.1%	54.8%	1.2%
Foundation Health Systems	Repeal Classified Board	ICCR	64.5%	9.7%	3.2%	15.2%	83.3%	12.6%	4.1%

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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
Freeport-McMoRan	Repeal Classified Board	NYCERS	38.1%	37.1%	1.9%	11.5%	49.4%	48.1%	2.4%
Great Lakes Chemical	Repeal Classified Board	AFSCME	44.2%	27.9%	27.9%	0.0%	44.2%	27.9%	27.9%
Interim Services	Repeal Classified Board	ICCR	47.6%	28.3%	0.3%	11.5%	62.5%	37.1%	0.4%
K Mart	Repeal Classified Board	NYCPolice -- Teamsters	45.8%	21.1%	1.4%	23.1%	67.0%	30.9%	2.1%
Kaufman & Broad Home	Repeal Classified Board	LongView	40.5%	43.1%	0.0%	11.4%	48.4%	51.6%	0.0%
Lone Star Steakhouse	Repeal Classified Board	LongView	54.0%	22.3%	1.6%	15.2%	69.3%	28.7%	2.0%
McDonald's	Repeal Classified Board	Unite	32.4%	37.7%	0.8%	16.1%	45.7%	53.2%	1.1%
Owens-Corning	Repeal Classified Board	ICCR	48.6%	24.0%	1.2%	14.0%	65.8%	32.5%	1.7%
Penney (J.C.)	Repeal Classified Board	CalPERS	43.6%	27.0%	1.3%	28.2%	60.7%	37.5%	1.8%
Reebok International	Repeal Classified Board	NYCFire	32.8%	31.6%	0.5%	14.6%	50.5%	48.7%	0.8%
Texaco	Repeal Classified Board	ICCR	37.0%	36.4%	1.4%	12.3%	49.5%	48.7%	1.9%
Eastman Kodak	Report On Executive Compensation	ICCR	6.0%	54.0%	4.6%	14.6%	9.3%	83.6%	7.1%
International Business Machines	Reverse Pension/Insurance Changes	LongView	16.7%	42.4%	2.1%	18.5%	27.2%	69.3%	3.4%
Lone Star Steakhouse	Separate Chairman & CEO	CalPERS	49.3%	27.0%	1.6%	15.1%	63.3%	34.7%	2.0%
Newmont Mining	Shareholders May Call Special Meeting	NYCFire	28.4%	39.7%	1.0%	30.9%	41.0%	57.5%	1.5%
Ashland	Study Sale Of Company	Lens Fund	27.7%	55.0%	1.6%	6.0%	32.8%	65.3%	1.9%
First Bell Bancorp	Study Sale Of Company	Jewelcor Management	10.3%	61.4%	10.5%	10.8%	12.5%	74.7%	12.8%
Griffon	Study Sale Of Company	Schwartz Value Fund	33.5%	43.7%	1.4%	15.2%	42.7%	55.5%	1.8%
Provident Bankshares	Study Sale Of Company	Mid-Atlantic Investors	28.4%	39.5%	1.7%	10.5%	40.8%	56.7%	2.5%
Simpson Industries	Study Sale Of Company	MMI Investments	37.0%	42.2%	3.4%	0.0%	44.8%	51.1%	4.1%
Sovereign Bancorp	Study Sale Of Company	Jewelcor Management	11.1%	47.3%	1.6%	29.2%	18.5%	78.9%	2.6%
Staten Island Bancorp	Study Sale Of Company	Jewelcor Management	12.6%	50.2%	1.0%	25.3%	19.7%	78.8%	1.5%
Trinity Industries	Study Sale Of Company	Hillson Partners	13.4%	64.3%	1.1%	13.6%	17.0%	81.6%	1.4%
American Home Products	Study Sale Of Company (contraceptive division)	Human Life International	1.5%	70.6%	2.7%	11.2%	2.0%	94.4%	3.6%

**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 2000**

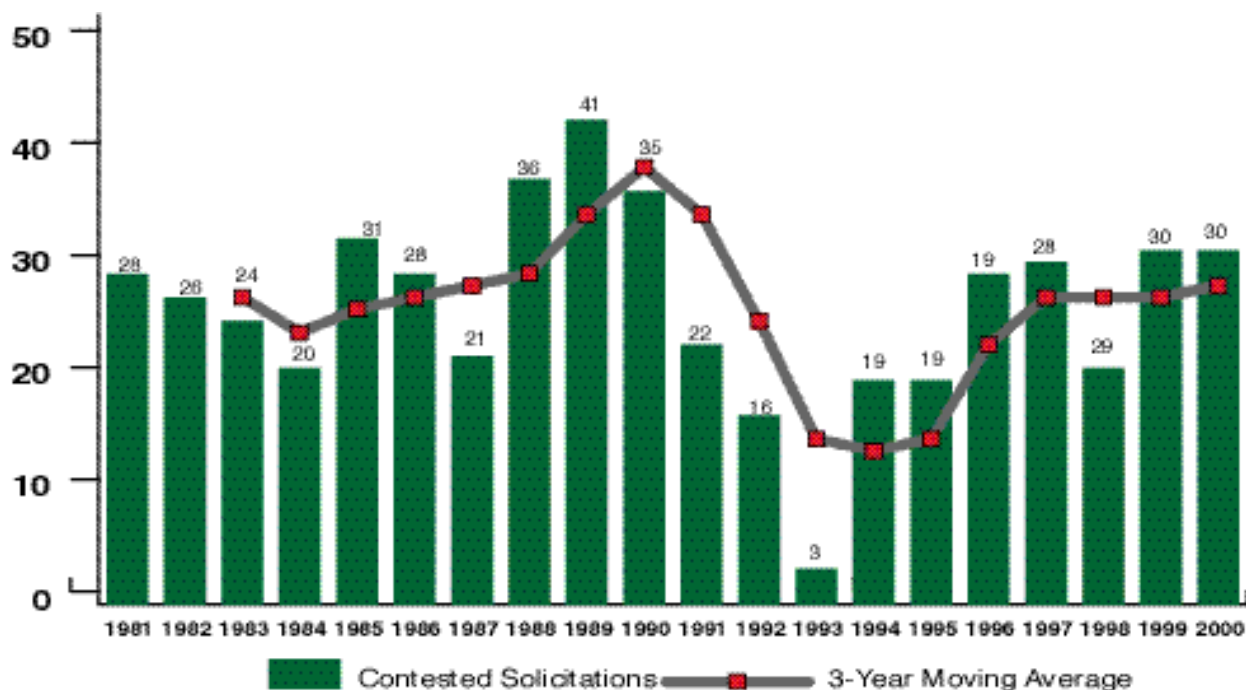
Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Bank Of America	Adopt Compensation Committee Charter	AFL-CIO	11.7%	50.8%	0.0%	0.0%	18.7%	81.3%	0.0%
American International Group	Board - Majority Independent Directors	AFL-CIO	21.6%	57.6%	0.6%	7.5%	27.0%	72.2%	0.8%
Bank Of New York	Poison Pill, Redeem Or Vote On	AFSCME	34.6%	39.4%	1.4%	12.2%	45.8%	52.3%	1.9%
Mattel	Poison Pill, Redeem Or Vote On	AFSCME	36.6%	17.7%	0.8%	24.7%	66.5%	32.2%	1.4%
Baxter International	Repeal Classified Board	AFSCME	41.6%	26.5%	0.8%	11.1%	60.4%	38.4%	1.2%
Conseco	Repeal Classified Board	AFSCME	24.4%	37.0%	1.0%	16.7%	39.1%	59.3%	1.6%
Great Lakes Chemical	Repeal Classified Board	AFSCME	44.2%	27.9%	27.9%	0.0%	44.2%	27.9%	27.9%
Verizon Communications	Golden Parachutes, Vote On	BellTel Retirees	20.7%	46.9%	2.5%	10.7%	29.5%	67.0%	3.5%
Advanced Micro Devices	Board - Separate Chairman and CEO	CalPERS	10.5%	40.8%	1.1%	30.3%	20.0%	78.0%	2.0%
Tyson Foods	Eliminate Dual Class Stock	CalPERS	4.7%	91.3%	0.0%	1.9%	4.9%	95.1%	0.0%
Penney (J.C.)	Repeal Classified Board	CalPERS	43.6%	27.0%	1.3%	28.2%	60.7%	37.5%	1.8%
Lone Star Steakhouse	Separate Chairman & CEO	CalPERS	49.3%	27.0%	1.6%	15.1%	63.3%	34.7%	2.0%
American Power Conversion	Board Inclusiveness	Citizens Funds	20.3%	47.1%	7.4%	14.2%	27.1%	63.0%	9.9%
Paccar	Board - Majority Independent Directors	CREF	24.7%	61.5%	1.7%	5.2%	28.1%	69.9%	1.9%
Telephone & Data Systems	Board - Majority Independent Directors	CREF	12.9%	70.6%	2.5%	8.4%	15.0%	82.1%	2.9%
Cablevision Systems	Majority Independent Directors	CREF	3.6%	90.6%	0.8%	2.3%	3.8%	95.4%	0.8%
General Electric	Board - Restrict Nonemployee Director Pensions	CWA	22.4%	43.8%	2.4%	14.3%	32.7%	63.8%	3.5%
WorldCom	Poison Pill, Redeem Or Vote On	CWA	30.4%	26.0%	24.7%	0.0%	37.5%	32.1%	30.4%
Standard Motor Products	Poison Pill, Redeem Or Vote On	Gamco Investors	26.9%	49.4%	0.5%	4.5%	35.0%	64.4%	0.7%
USG	Poison Pill, Redeem Or Vote On	Hakatak Enterprises	46.0%	27.4%	0.4%	0.0%	62.4%	37.1%	0.5%
Dun & Bradstreet	Poison Pill, Redeem Or Vote On	Harris Associates	51.8%	32.9%	0.7%	6.3%	60.6%	38.5%	0.8%
Dun & Bradstreet	Repeal Classified Board	Harris Associates	51.5%	33.1%	0.6%	6.3%	60.4%	38.8%	0.8%
Trinity Industries	Study Sale Of Company	Hillson Partners	13.4%	64.3%	1.1%	13.6%	17.0%	81.6%	1.4%
American Home Products	Study Sale Of Company (contraceptive division)	Human Life International	1.5%	70.6%	2.7%	11.2%	2.0%	94.4%	3.6%
Constellation Energy	Confidential Voting	IBEW	30.5%	44.8%	3.2%	11.9%	38.8%	57.1%	4.1%
Ameren	Cumulative Voting	IBEW	20.5%	40.9%	3.1%	14.2%	31.7%	63.4%	4.8%
Maytag	Golden Parachutes, Vote On	IBEW	16.3%	49.6%	2.3%	18.9%	23.9%	72.7%	3.4%
American International Group	Board - Increase Board Nominees	ICCR	1.8%	75.7%	2.2%	7.5%	2.3%	95.0%	2.7%
American International Group	Board - Independent Nominating Committee	ICCR	20.9%	56.8%	2.1%	7.5%	26.2%	71.2%	2.6%
MBNA	Board Inclusiveness	ICCR	17.1%	56.6%	1.8%	12.8%	22.6%	75.0%	2.3%
Lucent Technologies	Confidential Voting	ICCR	28.4%	33.9%	1.7%	21.5%	44.4%	53.0%	2.7%
Maxxam	Cumulative Voting	ICCR	9.6%	73.5%	0.2%	0.0%	11.5%	88.3%	0.2%
Boeing	Executive Compensation, Restrict	ICCR	6.5%	56.0%	2.6%	19.3%	10.0%	86.0%	4.0%
ExxonMobil	Executive Compensation, Restrict	ICCR	5.1%	61.0%	2.9%	13.5%	7.4%	88.5%	4.1%
General Electric	Executive Compensation, Restrict	ICCR	4.4%	61.1%	3.2%	14.3%	6.3%	89.1%	4.6%
Honeywell International	Executive Compensation, Restrict	ICCR	8.8%	61.1%	5.1%	9.6%	11.7%	81.5%	6.8%
Philip Morris	Executive Compensation, Restrict	ICCR	4.7%	53.7%	22.7%	0.0%	5.8%	66.2%	28.0%
UST Inc.	Executive Compensation, Restrict	ICCR	2.9%	69.6%	4.7%	9.8%	3.7%	90.2%	6.1%
Eastman Chemical	Repeal Classified Board	ICCR	45.3%	19.0%	0.8%	10.1%	69.5%	29.2%	1.3%
Foundation Health Systems	Repeal Classified Board	ICCR	64.5%	9.7%	3.2%	15.2%	83.3%	12.6%	4.1%
Interim Services	Repeal Classified Board	ICCR	47.6%	28.3%	0.3%	11.5%	62.5%	37.1%	0.4%
Owens-Corning	Repeal Classified Board	ICCR	48.6%	24.0%	1.2%	14.0%	65.8%	32.5%	1.7%
Texaco	Repeal Classified Board	ICCR	37.0%	36.4%	1.4%	12.3%	49.5%	48.7%	1.9%
Eastman Kodak	Report On Executive Compensation	ICCR	6.0%	54.0%	4.6%	14.6%	9.3%	83.6%	7.1%
First Bell Bancorp	Study Sale Of Company	Jewelcor Management	10.3%	61.4%	10.5%	10.8%	12.5%	74.7%	12.8%
Sovereign Bancorp	Study Sale Of Company	Jewelcor Management	11.1%	47.3%	1.6%	29.2%	18.5%	78.9%	2.6%
Staten Island Bancorp	Study Sale Of Company	Jewelcor Management	12.6%	50.2%	1.0%	25.3%	19.7%	78.8%	1.5%
Ashland	Study Sale Of Company	Lens Fund	27.7%	55.0%	1.6%	6.0%	32.8%	65.3%	1.9%
Consolidated Stores	Poison Pill, Redeem Or Vote On	LongView	53.1%	18.6%	2.0%	0.0%	72.0%	25.2%	2.7%
Great Lakes Chemical	Poison Pill, Redeem Or Vote On	LongView	43.3%	28.8%	27.9%	0.0%	43.3%	28.8%	27.9%
Humana	Poison Pill, Redeem Or Vote On	LongView	51.0%	24.2%	0.6%	14.5%	67.2%	31.9%	0.9%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView	50.5%	28.4%	1.2%	8.4%	63.0%	35.4%	1.5%
Reebok International	Poison Pill, Redeem Or Vote On	LongView	34.2%	30.1%	0.6%	14.6%	52.7%	46.4%	0.8%
Toys 'R' Us	Poison Pill, Redeem Or Vote On	LongView	64.5%	8.4%	0.6%	15.2%	87.7%	11.5%	0.8%
Kaufman & Broad Home	Repeal Classified Board	LongView	40.5%	43.1%	0.0%	11.4%	48.4%	51.6%	0.0%
Lone Star Steakhouse	Repeal Classified Board	LongView	54.0%	22.3%	1.6%	15.2%	69.3%	28.7%	2.0%
IBM	Reverse Pension/Insurance Changes	LongView	16.7%	42.4%	2.1%	18.5%	27.2%	69.3%	3.4%
Provident Bankshares	Study Sale Of Company	Mid-Atlantic Investors	28.4%	39.5%	1.7%	10.5%	40.8%	56.7%	2.5%
Simpson Industries	Study Sale Of Company	MMI Investments	37.0%	42.2%	3.4%	0.0%	44.8%	51.1%	4.1%

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Figure 15 (continued)

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Coca-Cola Enterprises	Board - Independent Nominating Committee	NYCERS	13.0%	69.8%	2.7%	4.8%	15.2%	81.6%	3.2%
Oxford Health Plans	Board - Independent Nominating Committee	NYCERS	18.1%	42.4%	2.1%	26.9%	28.9%	67.7%	3.4%
Lyondell Chemical	Do Not Count Abstentions As Votes Against	NYCERS	7.6%	54.9%	13.3%	13.4%	10.0%	72.5%	17.5%
Freeport-McMoRan	Repeal Classified Board	NYCERS	38.1%	37.1%	1.9%	11.5%	49.4%	48.1%	2.4%
Reebok International	Repeal Classified Board	NYCFire	32.8%	31.6%	0.5%	14.6%	50.5%	48.7%	0.8%
Newmont Mining	Shareholders May Call Special Meeting	NYCFire	28.4%	39.7%	1.0%	30.9%	41.0%	57.5%	1.5%
US Airways Group	Confidential Voting	NYCPolice	16.7%	38.2%	0.5%	26.3%	30.2%	68.9%	0.9%
K Mart	Repeal Classified Board	NYCPolice -- Teamsters	45.8%	21.1%	1.4%	23.1%	67.0%	30.9%	2.1%
Cooper Tire & Rubber	Poison Pill, Redeem Or Vote On	Operating Engineers	36.8%	38.3%	1.0%	13.0%	48.4%	50.3%	1.4%
Maxxam	Board - Majority Independent Directors	Rose Foundation	8.3%	74.7%	0.2%	0.0%	10.0%	89.8%	0.2%
Griffon	Study Sale Of Company	Schwartz Value Fund	33.5%	43.7%	1.4%	15.2%	42.7%	55.5%	1.8%
Eastman Kodak	Repeal Classified Board	SEIU	38.4%	24.9%	1.3%	14.6%	59.5%	38.5%	2.0%
Mueller (Paul)	Poison Pill, Redeem Or Vote On	Sheet Metal Workers	28.8%	47.4%	23.7%	0.0%	28.8%	47.4%	23.7%
Anheuser-Busch	Repeal Classified Board	Teamsters	36.5%	38.5%	1.1%	8.4%	48.0%	50.6%	1.4%
American International Group	Executive Compensation, Restrict	Trillium	4.7%	74.0%	1.0%	7.5%	5.9%	92.8%	1.3%
Chubb	Executive Compensation, Restrict	Trillium	4.4%	64.1%	5.0%	12.0%	6.0%	87.1%	6.9%
Huffy	Executive Compensation, Restrict	Trillium	11.6%	62.8%	2.1%	14.9%	15.2%	82.1%	2.7%
Penney (J.C.)	Elect Directors Every Three Years	UBCJA	49.2%	21.5%	1.1%	28.2%	68.5%	29.9%	1.6%
AT&T	Executive Compensation, Restrict	UFE	3.8%	47.1%	1.6%	13.1%	7.2%	89.6%	3.1%
Raytheon	Executive Compensation, Restrict	UFE/Resp. Wealth -- ICCR	5.2%	52.7%	1.0%	13.7%	8.9%	89.4%	1.7%
Baxter International	Poison Pill, Redeem Or Vote On	Unite	46.1%	21.8%	1.0%	11.1%	67.0%	31.6%	1.4%
May Department Stores	Poison Pill, Redeem Or Vote On	Unite	36.8%	40.5%	1.0%	8.3%	47.0%	51.7%	1.3%
Eli Lilly	Repeal Classified Board	Unite	33.6%	41.8%	0.9%	11.4%	44.1%	54.8%	1.2%
McDonald's	Repeal Classified Board	Unite	32.4%	37.7%	0.8%	16.1%	45.7%	53.2%	1.1%

**Figure 16**  
**PROXY CONTEST TRENDS, 1981-2000**



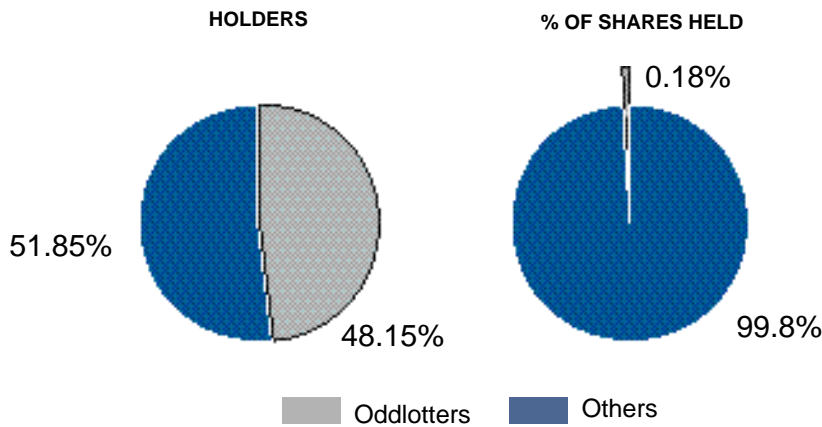
**Figure 17**  
**PROXY CONTESTS AND OTHER MAJOR ACTIVIST EVENTS, 2000**

Target	Dissident	Contested Issue	Winner
Brunswick Technologies	Vetrotex	Elect directors & Amend by-laws	Settled
Captex Net Lease Realty, Inc.	Phillip Goldstein	Elect directors & Amend by-laws	Target
Citizens First Financial Corporation	Larry Seidman	Elect directors	Target
Cohoes Bancorp Inc.	Trustco Bank Corp.	Vote against proposed merger	Dissident
Credit Suisse Strategic Global Inc. Fund	Phillip Goldstein	Elect directors	Target
Crown Central Petroleum	Apex Oil Co.	Vote against proposed merger	Dissident
Dairy Mart Convenience Stores Inc.	Frank Colaccino	Elect directors	Dissident
Del Webb Corporation	Pacific Partners	Elect directors	Pending
Detection Systems	Ultrak, Inc.	Elect directors	Postponed
Dexter Corp.	ISP Inc.	Elect directors & Amend by-laws	Withdrawn
Dime Bancorp	North Fork Bancorp.	Withhold on directors	Dissident
Dresdner RCM Global Strategic	Phillip Goldstein	Elect directors & Open fund	Pending
First Federal S&L Assoc. of E.Hartford	Josiah T. Austin	Elect directors	Dissident
Hudson River Bancorp Inc.	Trustco Bank Corp.	Vote against proposed merger	Dissident
India Growth Fund	John D. Chapman	Elect directors & Reduce discount	Pending
J2 Communications	Daniel Laikin	Elect directors & Change name	n/a
Lodgian	The Yung Group	Elect directors & Amend by-laws	Pending
Malan Realty Investors Inc.	Kensington Investment Group, Inc.	Elect directors	Dissident
Maxxam	Committee of Concerned Shrhldrs	Elect directors, Cum. voting, Declassified board and Independent board	Target
Morgan Grenfell SmallCap Fund	Ron Olin, Deep Discount Advisors	Change investment adviser	Target
Nashua	Gamco Investors	Redeem poison pill	Target
Peoples Bancshares	Kingston Group	Elect directors	Target
Pioneer Group	Lens Investment Management	Elect directors	Withdrawn
Quality Dining Inc.	NBO Group	Elect directors & Terminate poison pill	Target
Simpson Industries	MMI Investments	Seek sale of company	Target
Tenet Healthcare Corporation	Dr. M Lee Pearce	Elect directors	Target
The Italy Fund, Inc.	Phillip Goldstein	Elect directors & Open fund	Dissident
USG	Hakatak	Elect directors & Amend by-laws	Target
USLife Income Fund, Inc.	Ernest Horejsi Trust	Vote against by-law amendments	Pending
Vestcom International Inc.	Harish Chopra	Elect directors & Amend by-laws	Target

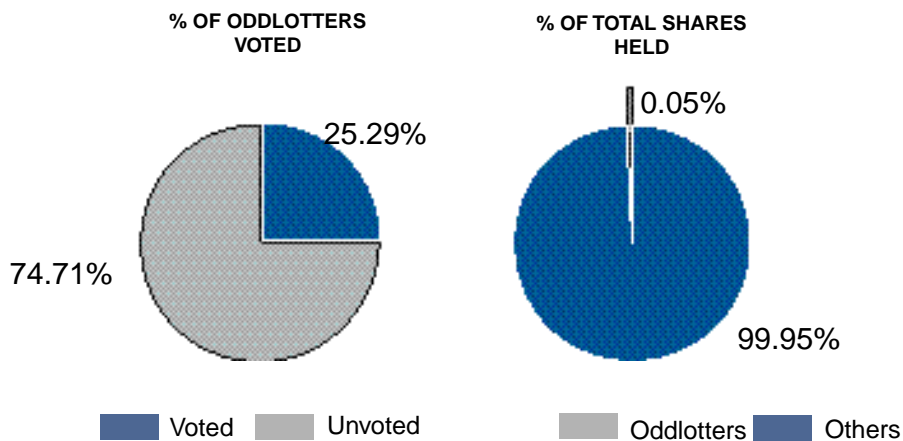
**Figure 18**  
**ODD-LOT VOTING ANALYSIS, 2000**

Using the tabulation data gathered during the 2000 Annual Meeting Season, we were able to analyze the voting behavior of shareholders owning fewer than 100 shares (“Oddloters”). With the increase in retail traders and Dividend Reinvestment Plans, we were surprised to find that Oddloters 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:

**HOLDERS:** On average 48% of a company's shareholders are Oddloters and collectively own 0.18% of the outstanding shares.



**ODDLOTTERS VOTING:** On average only 25% of Oddloters voted their shares representing only 0.05% of the outstanding shares.



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