

1997

Annual Meeting Season Wrap-Up

**CORPORATE
GOVERNANCE**

1997

Corporate Governance Wrap-up

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Introduction and Summary

Since the start of the activist movement in 1987, Georgeson & Company Inc. has been compiling statistics on corporate governance proposals sponsored by institutional investors and organized shareholder groups. This year marks the eleventh such “Wrap-up.”

While the number of proposals has decreased since 1996, the level of support for these proposals has continued to increase. Proposals calling for the rescission of poison pills continued to attract the highest level of shareholder support, as in previous years. On average, 40% of the shares outstanding voted in favor of poison pill proposals. This marks the highest level of support for these proposals since we started tracking governance proposals more than ten years ago.

The second highest scores were received by proposals calling for the repeal of classified boards. These proposals received 36% of outstanding shares in favor. Again, this marks a new record for levels of shareholder support.

The decrease in the number of proposals is likely due to alternative means of creating change. Public pensions have continued their trend toward negotiation rather than confrontation. The recent campaign against Heinz by CalPERS and CREF has received the most visible coverage. Unions have continued to be proponents of 14a-4 campaigns.

Methodology

Georgeson independently surveyed companies with annual meetings during the first six months of 1997. 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.

Georgeson & Company Inc., with offices in New York, London and Pittsburgh, is the leading provider of information and services relating to ownership and market activity of publicly traded companies. The firm's services include security holder solicitations, strategic investor relations, financial markets consulting and a variety of analytical and research-based products and software. For further information, call 212.440.9800.

Figure 1
CORPORATE GOVERNANCE PROPOSALS, 1987-1997

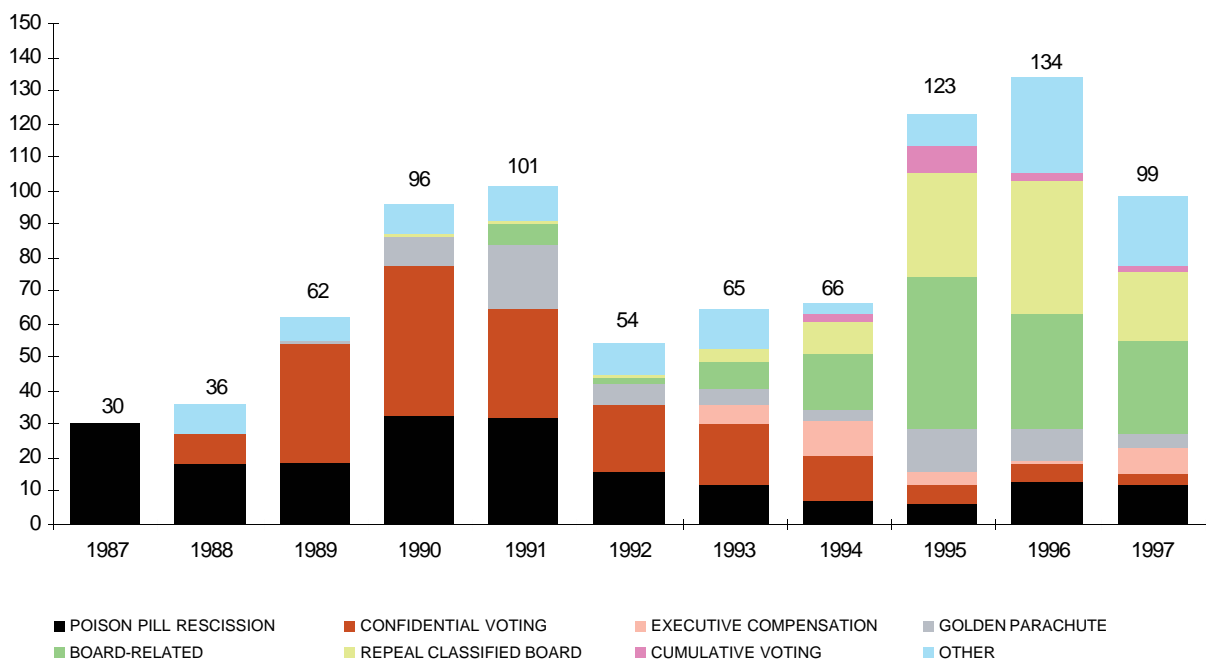


Figure 2
CORPORATE GOVERNANCE PROPOSALS, 1987-1997

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

Figure 3
CORPORATE GOVERNANCE PROPOSALS, 1997

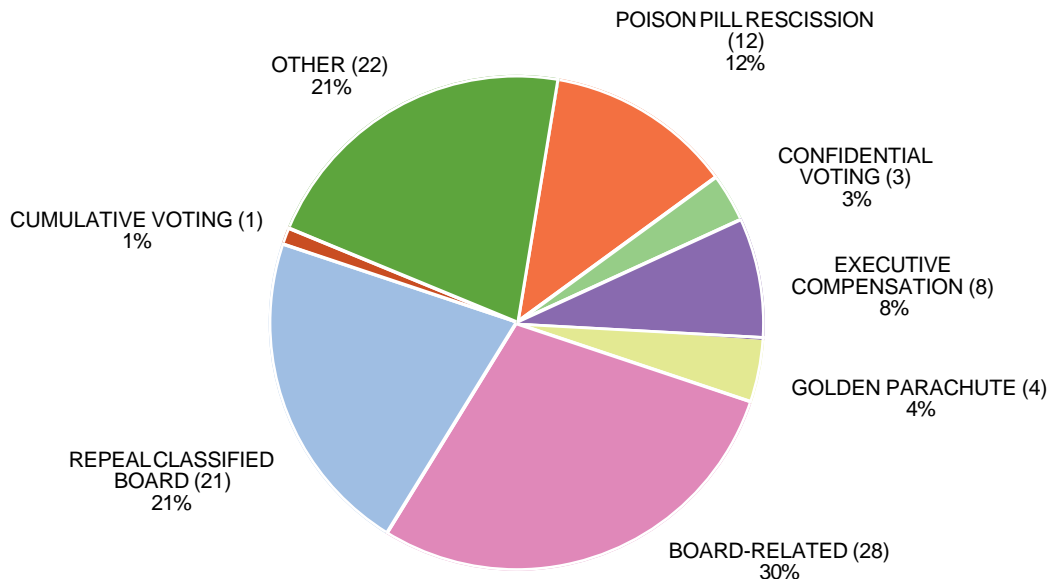


Figure 4
CORPORATE GOVERNANCE PROPOSALS
WITHDRAWN OR OMITTED VS. PROPOSALS VOTED ON, 1996-1997

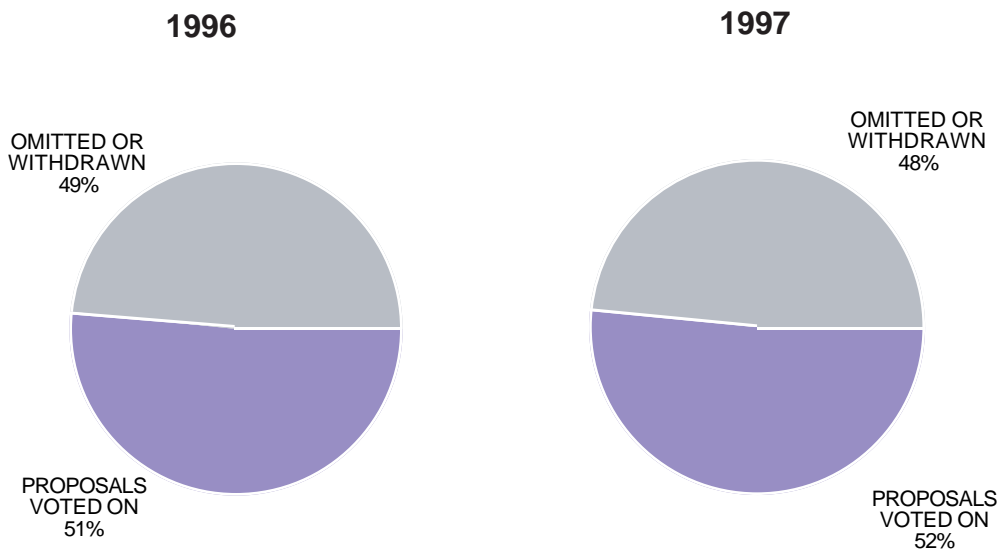


Figure 5
SPONSORS OF GOVERNANCE PROPOSALS, 1996-1997

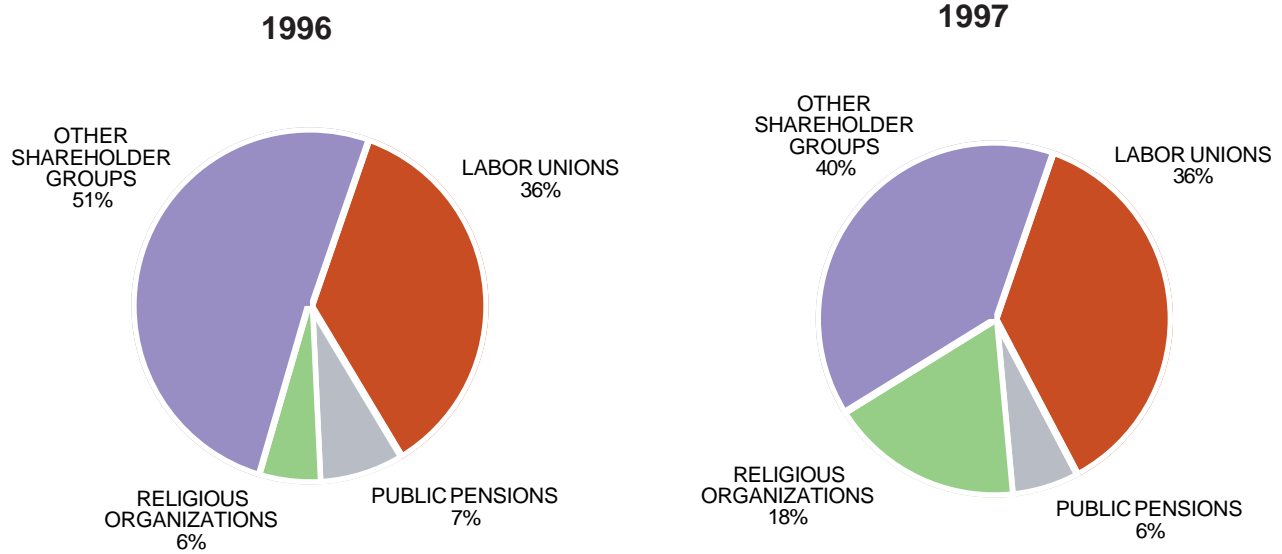


Figure 6
SPONSORS OF GOVERNANCE PROPOSALS, 1996-1997

	1996	1997
Labor Unions	48	36
Amalg. Bank of New York's Labor Oriented LongView Collective Inv. Fund	7	5
Amalgamated Clothing and Textile Workers Union	2	0
Communications Workers of America	3	1
Hotel Employees and Restaurant Employees Int'l Union	0	1
IAPE	0	1
International Brotherhood of DuPont Workers	0	1
International Brotherhood of Electrical Workers	2	3
International Union of Operating Engineers	2	3
Laborers' International Union of North America	4	0
Oil, Chemical & Atomic Workers International Union	3	1
Service Workers	2	0
Teamsters	13	15
United Brotherhood of Carpenters and Joiners of America	7	1
United Food and Commercial Workers	3	0
UNITE	0	2
United Paperworkers International Union	0	2
Public Pensions	10	6
California Public Employees' Retirement System	0	1
NY City Employees Retirement System	8	5
NY City Police Pension Fund	1	0
State of Wisconsin Investment Board	1	0
Religious Organizations	8	18
Interfaith Center on Corporate Responsibility	8	18
Newman Foundation	0	0
Other Shareholder Groups	68	39
College Retirement Equities Fund	1	1
Investors Rights Association of America	65	35
Greenway Partners	2	3
TOTAL	134	99

Figure 7
CORPORATE GOVERNANCE PROPOSALS SPONSORED BY CHURCHES, UNIONS AND PENSIONS
WITHDRAWN VS. VOTED ON, 1994 - 1997

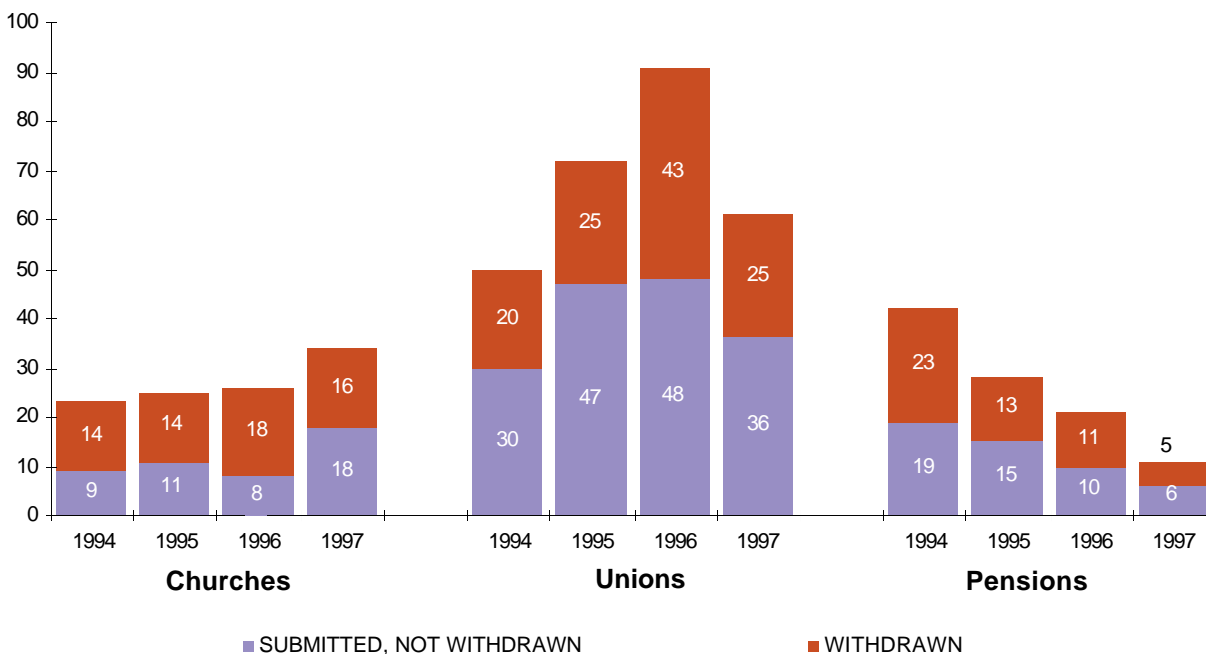


Figure 8
SUMMARY OF AVERAGE VOTING RESULTS, 1997

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	12 of 12	40%	34%	1%	12%	53%	45%	2%
Confidential Voting	3 of 3	28%	35%	4%	10%	41%	52%	7%
Golden Parachute	3 of 4	29%	45%	3%	12%	37%	60%	3%
Study Sale of Company	12 of 14	14%	61%	2%	13%	19%	78%	4%
BOARD RELATED								
Repeal Classified Board	15 of 21	36%	39%	2%	12%	47%	50%	3%
Pay Directors in Stock and Cash	6 of 8	12%	62%	2%	13%	16%	82%	2%
Independent Nominating Committee	3 of 3	17%	62%	3%	6%	21%	76%	4%
Separate Chairman and CEO	2 of 2	9%	61%	3%	14%	13%	83%	4%

Figure 9
VOTES FOR PROPOSALS ON BOARD-RELATED ISSUES, 1994-1997

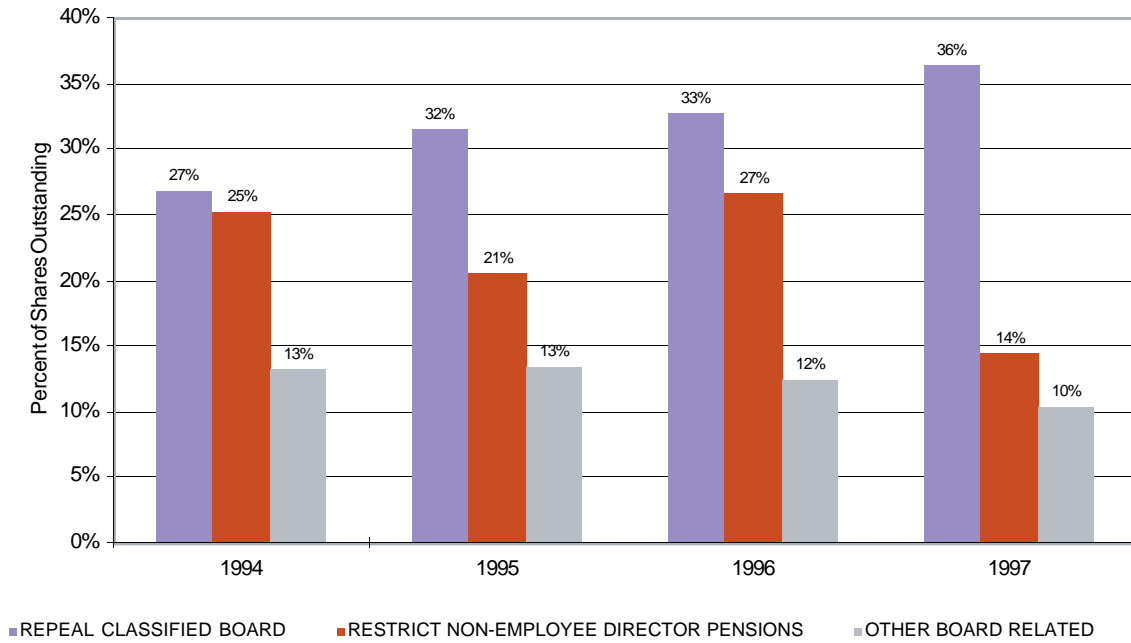


Figure 10
VOTES FOR PROPOSALS ON POISON PILL RESCISSION AND CONFIDENTIAL VOTING, 1987-1997

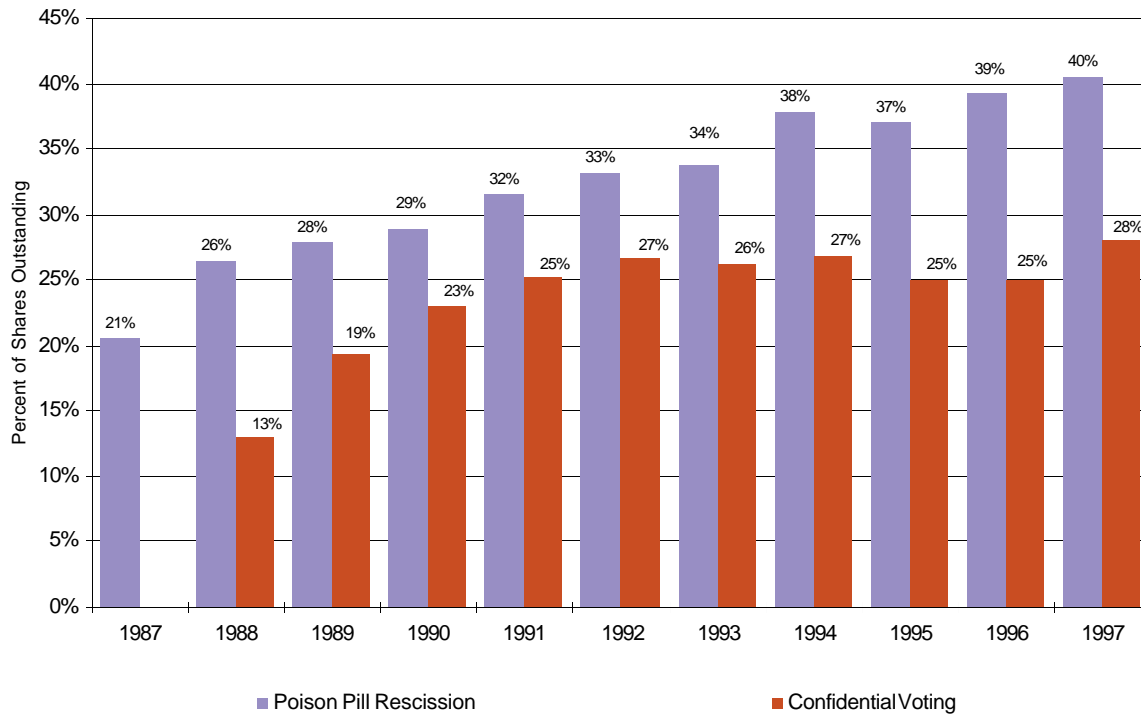


Figure 11
VOTING RESULTS (SORTED BY COMPANY), 1997

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
American International Group	Board - Independent Nominating Committee	ICCR	14.1%	71.3%	2.5%	5.7%	16.0%	81.1%	2.8%
American International Group	Board Inclusiveness	ICCR, USTC	8.6%	76.6%	2.7%	5.7%	9.8%	87.1%	3.1%
Angelica	Golden Parachute, Approve Future	IRAA	45.4%	31.1%	2.8%	9.9%	57.3%	39.2%	3.5%
Angelica	Repeal Classified Board	IRAA	41.0%	37.1%	1.0%	10.2%	51.8%	47.0%	1.2%
Angelica	Study Sale of Company	IRAA	25.6%	52.1%	0.9%	10.6%	32.5%	66.3%	1.2%
Armstrong World Industries	Confidential Voting	Nycers	41.5%	40.1%	1.1%	4.0%	50.1%	48.5%	1.3%
Ashland	Board - Employee on board	OCAW - Brown	4.6%	74.8%	1.8%	6.9%	5.7%	92.1%	2.2%
Atwood Oceanics	Board Inclusiveness	ICCR	9.0%	69.8%	0.9%	—	11.2%	87.6%	1.2%
Bausch & Lomb	Poison Pill, Redeem Or Vote On	IRAA	47.4%	34.4%	0.9%	6.4%	57.3%	41.6%	1.0%
Bausch & Lomb	Repeal Classified Board	IRAA	51.0%	31.0%	0.5%	6.4%	61.8%	37.6%	0.6%
Bausch & Lomb	Study Sale of Company	IRAA	6.7%	75.1%	0.8%	6.4%	8.1%	91.0%	0.9%
Bindley Western Industries	Board - Pay Directors In Stock and Cash	IRAA	9.5%	58.8%	0.9%	14.1%	13.8%	84.9%	1.3%
Boise Cascade	Repeal Classified Board	Teamsters	33.5%	45.8%	0.5%	9.4%	42.0%	57.4%	0.6%
Calgon Carbon	Board - Pay Directors In Stock and Cash	IRAA	4.3%	66.3%	2.9%	12.6%	5.9%	90.2%	3.9%
Calgon Carbon	Repeal Classified Board	IRAA	24.4%	47.0%	2.1%	12.6%	33.2%	63.9%	2.9%
Calgon Carbon	Study Sale of Company	IRAA	4.4%	66.8%	2.3%	12.6%	5.9%	90.9%	3.2%
CalMat	Board - Pay Directors In Stock and Cash	IRAA	11.1%	71.8%	1.4%	10.7%	13.2%	85.1%	1.7%
CalMat	Study Sale of Company	IRAA	19.9%	63.1%	1.4%	10.7%	23.6%	74.8%	1.6%
Caraustar Industries	Repeal Classified Board	Paperworkers	24.2%	53.1%	0.7%	10.6%	31.1%	68.1%	0.9%
Chase Manhattan	Board - Separate Chairman and CEO	Teamsters	4.1%	68.2%	2.5%	10.4%	5.5%	91.1%	3.4%
Church & Dwight	Board Inclusiveness	ICCR	5.3%	80.5%	1.5%	5.4%	6.0%	92.2%	1.8%
Coastal	Board Inclusiveness	ICCR	9.6%	68.7%	4.4%	—	11.6%	83.1%	5.3%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	10.5%	69.0%	1.0%	2.9%	13.1%	85.7%	1.2%
Columbia/HCA Healthcare	Poison Pill, Redeem Or Vote On	LongView Fund	43.8%	27.5%	0.4%	—	61.1%	38.3%	0.6%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView Fund	40.7%	32.5%	2.1%	7.8%	54.1%	43.1%	2.7%
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	25.4%	46.8%	6.1%	9.6%	32.5%	59.8%	7.7%
Disney, (Walt)	Executive Compensation	ICCR	7.2%	61.7%	2.3%	15.8%	10.1%	86.7%	3.2%
Donnelley, (R.R.) & Sons	Executive Compensation - Report on	ICCR	4.6%	77.9%	4.0%	3.4%	5.3%	90.0%	4.6%
Dow Jones	Executive Compensation - Evaluate	IAPE	10.1%	79.2%	0.5%	1.9%	11.3%	88.2%	0.5%
Du Pont (E.I.) de Nemours	Board - Appoint union member to board	DuPont Wrkrs.	2.6%	72.7%	1.4%	0.0%	3.4%	94.7%	1.9%
Eastman Kodak	Repeal Classified Board	Teamsters	33.4%	33.0%	1.6%	11.9%	49.1%	48.6%	2.3%
Enron	Cumulative Voting	Operating Engineers	22.9%	55.8%	1.6%	10.1%	28.5%	69.5%	2.0%
Exxon	Executive Compensation - Report on/link exec pay	ICCR	6.7%	63.7%	3.1%	11.6%	9.2%	86.7%	4.2%
Ferro	Board - Pay Directors In Stock and Cash	IRAA	13.4%	66.4%	2.4%	6.6%	16.3%	80.8%	2.9%
Ferro	Repeal Classified Board	IRAA	43.4%	37.4%	1.4%	6.6%	52.8%	45.5%	1.7%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	47.0%	28.9%	1.7%	8.3%	60.5%	37.3%	2.2%
Ford Motor	Executive Compensation - Report on	ICCR	6.3%	75.6%	2.5%	—	7.5%	89.6%	2.9%
Frontier	Golden Parachute, Approve Future	CWA	21.8%	55.3%	3.4%	9.5%	27.1%	68.7%	4.2%
Fruit of the Loom	Poison Pill, Redeem Or Vote On	LongView Fund	39.5%	46.1%	0.3%	13.8%	46.0%	53.7%	0.3%
GATX	Golden Parachute, Approve Future	Paperworkers	19.0%	49.9%	1.6%	15.1%	26.9%	70.8%	2.3%
General Motors	Board - Pay Directors in Options	Teamsters	3.5%	59.8%	1.3%	10.6%	5.4%	92.5%	2.1%
GTE	Poison Pill, Redeem Or Vote On	IBEW	34.5%	34.9%	2.4%	12.8%	48.0%	48.7%	3.3%
Harrah's Entertainment	Poison Pill, Redeem Or Vote On	HERE	32.7%	30.9%	0.7%	23.3%	50.9%	48.1%	1.1%
Home Depot	Board - Separate Chairman and CEO	Teamsters	14.3%	53.4%	2.8%	16.7%	20.2%	75.8%	4.0%
Hubbell	Board Inclusiveness	ICCR	6.7%	69.0%	1.5%	9.6%	8.6%	89.4%	2.0%
J.C. Penney	Poison Pill, Redeem Or Vote On	UNITE	43.1%	39.5%	1.5%	5.4%	51.2%	46.9%	1.8%
Lawson Products	Study Sale of Company	IRAA	5.1%	80.8%	0.5%	5.6%	5.9%	93.5%	0.6%
Loews	Board - Majority Independent Directors	ICCR	18.5%	63.6%	2.6%	5.7%	21.9%	75.1%	3.1%
Merck	Confidential Voting	UBCJA	28.1%	36.6%	1.0%	16.4%	42.8%	55.6%	1.6%
Mobil	Approve Targeted Share Placement	CREF	32.7%	43.5%	1.6%	7.7%	42.0%	55.9%	2.0%
Mobil	No option cash-in within six months of layoff	Teamsters	6.9%	68.7%	2.0%	7.7%	8.9%	88.4%	2.6%
Navigator's Group	Board - Majority Independent Directors	IRAA	5.2%	68.3%	0.5%	11.1%	7.1%	92.2%	0.7%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	20.7%	53.7%	1.8%	13.7%	27.1%	70.5%	2.4%
Ogden	Study Sale of Company	IRAA	22.3%	52.2%	1.8%	13.7%	29.3%	68.4%	2.3%
PepsiCo	Limit deferred compensation/OBRA	Teamsters	4.9%	61.1%	1.2%	17.3%	7.3%	91.0%	1.7%
Philip Morris	Executive Compensation, Ind. Comp. Comm.	Teamsters	5.0%	64.4%	11.8%	0.0%	6.1%	79.4%	14.5%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	34.8%	42.3%	1.5%	10.3%	44.3%	53.7%	2.0%
Reebok International	Repeal Classified Board	Calpers	43.3%	38.5%	0.4%	7.1%	52.7%	46.9%	0.5%
RJR Nabisco	Study Sale of Company	ICCR	5.0%	67.2%	1.6%	14.8%	6.7%	91.1%	2.2%
Rowan	Repeal Classified Board	Nycers	28.9%	45.3%	17.9%	—	31.4%	49.1%	19.4%

Figure 11 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Sealright	Study Sale of Company	IRAA	4.8%	80.6%	0.6%	8.2%	5.5%	93.8%	0.7%
Sears, Roebuck	Repeal Classified Board	Teamsters	36.8%	38.9%	1.4%	10.0%	47.7%	50.5%	1.8%
Smith (A.O.)	Executive Compensation - Report on	ICCR	1.4%	89.9%	0.5%	0.0%	1.6%	97.9%	0.6%
Sprint	Board - Restrict Nonemployee Director Pens.	IBEW	20.8%	55.9%	0.8%	8.6%	26.9%	72.1%	1.1%
Sprint	Repeal Classified Board	Teamsters	28.2%	48.5%	0.9%	8.6%	36.3%	62.5%	1.1%
Stanhome	Study Sale of Company	IRAA	32.7%	44.2%	2.8%	7.0%	41.0%	55.4%	3.6%
SuperValu	Poison Pill, Redeem Or Vote On	LongView Fund	50.1%	25.9%	1.1%	7.8%	65.0%	33.6%	1.4%
TCBY Enterprises	Study Sale of Company	IRAA	6.5%	43.8%	9.0%	31.1%	10.9%	73.9%	15.1%
Texaco	Board Inclusiveness	ICCR	8.0%	66.9%	2.1%	9.7%	10.4%	86.9%	2.7%
Texaco	Repeal Classified Board	Teamsters	35.1%	40.7%	1.2%	9.7%	45.6%	52.9%	1.6%
Timken	Board Inclusiveness	ICCR	15.1%	64.1%	4.1%	6.8%	18.2%	76.9%	4.9%
Topps	Board - Pay Directors In Stock and Cash	IRAA	14.7%	55.6%	0.8%	21.6%	20.7%	78.1%	1.2%
Topps	Repeal Classified Board	IRAA	48.2%	22.1%	0.8%	21.6%	67.8%	31.1%	1.1%
Topps	Study Sale of Company	IRAA	23.2%	41.7%	6.2%	21.6%	32.6%	58.6%	8.8%
Unisys	Strategic alternatives	Greenway Partners	21.8%	35.3%	2.1%	28.9%	36.8%	59.6%	3.6%
Unisys	Repeal Classified Board	Operating Engineers	36.3%	20.9%	2.2%	28.7%	61.1%	35.1%	3.8%
United Industrial	Repeal Classified Board	IRAA	36.0%	40.0%	1.8%	15.1%	46.3%	51.4%	2.3%
United Industrial	Study Sale of Company	IRAA	16.2%	60.0%	1.6%	15.1%	20.9%	77.1%	2.1%
USAir Group	Confidential Voting	Nycers	15.4%	27.9%	9.9%	9.7%	28.9%	52.4%	18.7%
Wellman	Poison Pill, Redeem Or Vote On	UNITE	44.3%	25.3%	1.6%	19.4%	62.2%	35.5%	2.3%
Westinghouse Electric	Poison Pill, Redeem Or Vote On	Operating Engineers	28.0%	41.2%	1.3%	17.0%	39.7%	58.4%	1.9%
Woolworth	Strategic alternatives	Greenway Partners	9.7%	63.8%	0.7%	9.3%	13.0%	86.0%	1.0%
Zenith Electronics	Executive Compensation - Report on	ICCR	5.2%	65.9%	0.9%	22.4%	7.2%	91.5%	1.3%

Figure 12
VOTING RESULTS (SORTED BY PROPOSAL), 1997

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Mobil	Approve Targeted Share Placement	CREF	32.7%	43.5%	1.6%	7.7%	42.0%	55.9%	2.0%
Loews	Board - Majority Independent Directors	ICCR	18.5%	63.6%	2.6%	5.7%	21.9%	75.1%	3.1%
Navigator's Group	Board - Majority Independent Directors	IRAA	5.2%	68.3%	0.5%	11.1%	7.1%	92.2%	0.7%
Du Pont (E.I.) de Nemours	Board - Appoint union member to board	DuPont Wrkrs.	2.6%	72.7%	1.4%	0.0%	3.4%	94.7%	1.9%
Ashland	Board - Employee on board	OCAW - Brown	4.6%	74.8%	1.8%	6.9%	5.7%	92.1%	2.2%
American International Group	Board - Independent Nominating Committee	ICCR	14.1%	71.3%	2.5%	5.7%	16.0%	81.1%	2.8%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	10.5%	69.0%	1.0%	2.9%	13.1%	85.7%	1.2%
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	25.4%	46.8%	6.1%	9.6%	32.5%	59.8%	7.7%
Bindley Western Industries	Board - Pay Directors In Stock and Cash	IRAA	9.5%	58.8%	0.9%	14.1%	13.8%	84.9%	1.3%
Calgon Carbon	Board - Pay Directors In Stock and Cash	IRAA	4.3%	66.3%	2.9%	12.6%	5.9%	90.2%	3.9%
CalMat	Board - Pay Directors In Stock and Cash	IRAA	11.1%	71.8%	1.4%	10.7%	13.2%	85.1%	1.7%
Ferro	Board - Pay Directors In Stock and Cash	IRAA	13.4%	66.4%	2.4%	6.6%	16.3%	80.8%	2.9%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	20.7%	53.7%	1.8%	13.7%	27.1%	70.5%	2.4%
Topps	Board - Pay Directors In Stock and Cash	IRAA	14.7%	55.6%	0.8%	21.6%	20.7%	78.1%	1.2%
General Motors	Board - Pay Directors in options	Teamsters	3.5%	59.8%	1.3%	10.6%	5.4%	92.5%	2.1%
Sprint	Board - Restrict Nonemployee Director Pens.	IBEW	20.8%	55.9%	0.8%	8.6%	26.9%	72.1%	1.1%
Chase Manhattan	Board - Separate Chairman and CEO	Teamsters	4.1%	68.2%	2.5%	10.4%	5.5%	91.1%	3.4%
Home Depot	Board - Separate Chairman and CEO	Teamsters	14.3%	53.4%	2.8%	16.7%	20.2%	75.8%	4.0%
American International Group	Board Inclusiveness	ICCR, USTC	8.6%	76.6%	2.7%	5.7%	9.8%	87.1%	3.1%
Atwood Oceanics	Board Inclusiveness	ICCR	9.0%	69.8%	0.9%	-	11.2%	87.6%	1.2%
Church & Dwight	Board Inclusiveness	ICCR	5.3%	80.5%	1.5%	5.4%	6.0%	92.2%	1.8%
Coastal	Board Inclusiveness	ICCR	9.6%	68.7%	4.4%	-	11.6%	83.1%	5.3%
Hubbell	Board Inclusiveness	ICCR	6.7%	69.0%	1.5%	9.6%	8.6%	89.4%	2.0%
Texaco	Board Inclusiveness	ICCR	8.0%	66.9%	2.1%	9.7%	10.4%	86.9%	2.7%
Timken	Board Inclusiveness	ICCR	15.1%	64.1%	4.1%	6.8%	18.2%	76.9%	4.9%
Armstrong World Industries	Confidential Voting	Nycers	41.5%	40.1%	1.1%	4.0%	50.1%	48.5%	1.3%
Merck	Confidential Voting	UBCJA	28.1%	36.6%	1.0%	16.4%	42.8%	55.6%	1.6%
USAir Group	Confidential Voting	Nycers	15.4%	27.9%	9.9%	9.7%	28.9%	52.4%	18.7%
Enron	Cumulative Voting	Operating Engineers	22.9%	55.8%	1.6%	10.1%	28.5%	69.5%	2.0%
Disney, (Walt)	Executive Compensation	ICCR	7.2%	61.7%	2.3%	15.8%	10.1%	86.7%	3.2%
Dow Jones	Executive Compensation - Evaluate	IAPE	10.1%	79.2%	0.5%	1.9%	11.3%	88.2%	0.5%
Donnelley, (R.R.) & Sons	Executive Compensation - Report on	ICCR	4.6%	77.9%	4.0%	3.4%	5.3%	90.0%	4.6%
Ford Motor	Executive Compensation - Report on	ICCR	6.3%	75.6%	2.5%	-	7.5%	89.6%	2.9%
Smith (A.O.)	Executive Compensation - Report on	ICCR	1.4%	89.9%	0.5%	0.0%	1.6%	97.9%	0.6%
Zenith Electronics	Executive Compensation - Report on	ICCR	5.2%	65.9%	0.9%	22.4%	7.2%	91.5%	1.3%
Exxon	Executive Compensation - Report on/link exec pay	ICCR	6.7%	63.7%	3.1%	11.6%	9.2%	86.7%	4.2%
Phillip Morris	Executive Compensation, Ind. Comp. Comm.	Teamsters	5.0%	64.4%	11.8%	0.0%	6.1%	79.4%	14.5%
Angelica	Golden Parachute, Approve Future	IRAA	45.4%	31.1%	2.8%	9.9%	57.3%	39.2%	3.5%
Frontier	Golden Parachute, Approve Future	CWA	21.8%	55.3%	3.4%	9.5%	27.1%	68.7%	4.2%
GATX	Golden Parachute, Approve Future	Paperworkers	19.0%	49.9%	1.6%	15.1%	26.9%	70.8%	2.3%
PepsiCo	Limit deferred compensation/OBRA	Teamsters	4.9%	61.1%	1.2%	17.3%	7.3%	91.0%	1.7%
Mobil	No option cash-in with six months of layoff	Teamsters	6.9%	68.7%	2.0%	7.7%	8.9%	88.4%	2.6%
Bausch & Lomb	Poison Pill, Redeem Or Vote On	IRAA	47.4%	34.4%	0.9%	6.4%	57.3%	41.6%	1.0%
Columbia/HCA Healthcare	Poison Pill, Redeem Or Vote On	LongView Fund	43.8%	27.5%	0.4%	-	61.1%	38.3%	0.6%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView Fund	40.7%	32.5%	2.1%	7.8%	54.1%	43.1%	2.7%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	47.0%	28.9%	1.7%	8.3%	60.5%	37.3%	2.2%
Fruit of the Loom	Poison Pill, Redeem Or Vote On	LongView Fund	39.5%	46.1%	0.3%	13.8%	46.0%	53.7%	0.3%
GTE	Poison Pill, Redeem Or Vote On	IBEW	34.5%	34.9%	2.4%	12.8%	48.0%	48.7%	3.3%
Harrah's Entertainment	Poison Pill, Redeem Or Vote On	HERE	32.7%	30.9%	0.7%	23.3%	50.9%	48.1%	1.1%
J.C. Penney	Poison Pill, Redeem Or Vote On	UNITE	43.1%	39.5%	1.5%	5.4%	51.2%	46.9%	1.8%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	34.8%	42.3%	1.5%	10.3%	44.3%	53.7%	2.0%
SuperValu	Poison Pill, Redeem Or Vote On	LongView Fund	50.1%	25.9%	1.1%	7.8%	65.0%	33.6%	1.4%
Wellman	Poison Pill, Redeem Or Vote On	UNITE	44.3%	25.3%	1.6%	19.4%	62.2%	35.5%	2.3%
Westinghouse Electric	Poison Pill, Redeem Or Vote On	Operating Engineers	28.0%	41.2%	1.3%	17.0%	39.7%	58.4%	1.9%
Angelica	Repeal Classified Board	IRAA	41.0%	37.1%	1.0%	10.2%	51.8%	47.0%	1.2%
Bausch & Lomb	Repeal Classified Board	IRAA	51.0%	31.0%	0.5%	6.4%	61.8%	37.6%	0.6%
Boise Cascade	Repeal Classified Board	Teamsters	33.5%	45.8%	0.5%	9.4%	42.0%	57.4%	0.6%
Calgon Carbon	Repeal Classified Board	IRAA	24.4%	47.0%	2.1%	12.6%	33.2%	63.9%	2.9%
Caraustar Industries	Repeal Classified Board	Paperworkers	24.2%	53.1%	0.7%	10.6%	31.1%	68.1%	0.9%

Figure 12 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Eastman Kodak	Repeal Classified Board	Teamsters	33.4%	33.0%	1.6%	11.9%	49.1%	48.6%	2.3%
Ferro	Repeal Classified Board	IRAA	43.4%	37.4%	1.4%	6.6%	52.8%	45.5%	1.7%
Reebok International	Repeal Classified Board	Calpers	43.3%	38.5%	0.4%	7.1%	52.7%	46.9%	0.5%
Rowan	Repeal Classified Board	Nycers	28.9%	45.3%	17.9%	—	31.4%	49.1%	19.4%
Sears, Roebuck	Repeal Classified Board	Teamsters	36.8%	38.9%	1.4%	10.0%	47.7%	50.5%	1.8%
Sprint	Repeal Classified Board	Teamsters	28.2%	48.5%	0.9%	8.6%	36.3%	62.5%	1.1%
Texaco	Repeal Classified Board	Teamsters	35.1%	40.7%	1.2%	9.7%	45.6%	52.9%	1.6%
Topps	Repeal Classified Board	IRAA	48.2%	22.1%	0.8%	21.6%	67.8%	31.1%	1.1%
Unisys	Repeal Classified Board	Operating Engineers	36.3%	20.9%	2.2%	28.7%	61.1%	35.1%	3.8%
United Industrial	Repeal Classified Board	IRAA	36.0%	40.0%	1.8%	15.1%	46.3%	51.4%	2.3%
Unisys	Strategic alternatives	Greenway Partners	21.8%	35.3%	2.1%	28.9%	36.8%	59.6%	3.6%
Woolworth	Strategic alternatives	Greenway Partners	9.7%	63.8%	0.7%	9.3%	13.0%	86.0%	1.0%
Angelica	Study Sale of Company	IRAA	25.6%	52.1%	0.9%	10.6%	32.5%	66.3%	1.2%
Bausch & Lomb	Study Sale of Company	IRAA	6.7%	75.1%	0.8%	6.4%	8.1%	91.0%	0.9%
Calgon Carbon	Study Sale of Company	IRAA	4.4%	66.8%	2.3%	12.6%	5.9%	90.9%	3.2%
CalMat	Study Sale of Company	IRAA	19.9%	63.1%	1.4%	10.7%	23.6%	74.8%	1.6%
Lawson Products	Study Sale of Company	IRAA	5.1%	80.8%	0.5%	5.6%	5.9%	93.5%	0.6%
Ogden	Study Sale of Company	IRAA	22.3%	52.2%	1.8%	13.7%	29.3%	68.4%	2.3%
RJR Nabisco	Study Sale of Company	ICCR	5.0%	67.2%	1.6%	14.8%	6.7%	91.1%	2.2%
Sealright	Study Sale of Company	IRAA	4.8%	80.6%	0.6%	8.2%	5.5%	93.8%	0.7%
Stanhope	Study Sale of Company	IRAA	32.7%	44.2%	2.8%	7.0%	41.0%	55.4%	3.6%
TCBY Enterprises	Study Sale of Company	IRAA	6.5%	43.8%	9.0%	31.1%	10.9%	73.9%	15.1%
Topps	Study Sale of Company	IRAA	23.2%	41.7%	6.2%	21.6%	32.6%	58.6%	8.8%
United Industrial	Study Sale of Company	IRAA	16.2%	60.0%	1.6%	15.1%	20.9%	77.1%	2.1%

Figure 13
VOTING RESULTS (SORTED BY SPONSOR), 1997

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Vote	Non-For	Against	Abstain
Reebok International	Repeal Classified Board	Calpers	43.3%	38.5%	0.4%	7.1%	52.7%	46.9%	0.5%
Mobil	Approve Targeted Share Placement	CREF	32.7%	43.5%	1.6%	7.7%	42.0%	55.9%	2.0%
Frontier	Golden Parachute, Approve Future	CWA	21.8%	55.3%	3.4%	9.5%	27.1%	68.7%	4.2%
Du Pont (E.I.) de Nemours	Board - Appoint union member to Board	DuPont Wrkrs.	2.6%	72.7%	1.4%	0.0%	3.4%	94.7%	1.9%
Unisys	Strategic alternatives	Greenway Partners	21.8%	35.3%	2.1%	28.9%	36.8%	59.6%	3.6%
Woolworth	Strategic alternatives	Greenway Partners	9.7%	63.8%	0.7%	9.3%	13.0%	86.0%	1.0%
Harrah's Entertainment	Poison Pill, Redeem Or Vote On	HERE	32.7%	30.9%	0.7%	23.3%	50.9%	48.1%	1.1%
Dow Jones	Executive Compensation - Evaluate	IAPE	10.1%	79.2%	0.5%	1.9%	11.3%	88.2%	0.5%
GTE	Poison Pill, Redeem Or Vote On	IBEW	34.5%	34.9%	2.4%	12.8%	48.0%	48.7%	3.3%
Sprint	Board - Restrict Nonemployee Director Pens.	IBEW	20.8%	55.9%	0.8%	8.6%	26.9%	72.1%	1.1%
American International Group	Board - Independent Nominating Committee	ICCR	14.1%	71.3%	2.5%	5.7%	16.0%	81.1%	2.8%
Atwood Oceanics	Board Inclusiveness	ICCR	9.0%	69.8%	0.9%	-	11.2%	87.6%	1.2%
Church & Dwight	Board Inclusiveness	ICCR	5.3%	80.5%	1.5%	5.4%	6.0%	92.2%	1.8%
Coastal	Board Inclusiveness	ICCR	9.6%	68.7%	4.4%	-	11.6%	83.1%	5.3%
Disney, (Walt)	Executive Compensation	ICCR	7.2%	61.7%	2.3%	15.8%	10.1%	86.7%	3.2%
Donnelley, (R.R.) & Sons	Executive Compensation - Report on	ICCR	4.6%	77.9%	4.0%	3.4%	5.3%	90.0%	4.6%
Exxon	Executive Compensation - Report on/link exec pay	ICCR	6.7%	63.7%	3.1%	11.6%	9.2%	86.7%	4.2%
Ford Motor	Executive Compensation - Report on	ICCR	6.3%	75.6%	2.5%	-	7.5%	89.6%	2.9%
Hubbell	Board Inclusiveness	ICCR	6.7%	69.0%	1.5%	9.6%	8.6%	89.4%	2.0%
Loews	Board - Majority Independent Directors	ICCR	18.5%	63.6%	2.6%	5.7%	21.9%	75.1%	3.1%
RJR Nabisco	Study Sale of Company	ICCR	5.0%	67.2%	1.6%	14.8%	6.7%	91.1%	2.2%
Smith (A.O.)	Executive Compensation - Report on	ICCR	1.4%	89.9%	0.5%	0.0%	1.6%	97.9%	0.6%
Texaco	Board Inclusiveness	ICCR	8.0%	66.9%	2.1%	9.7%	10.4%	86.9%	2.7%
Timken	Board Inclusiveness	ICCR	15.1%	64.1%	4.1%	6.8%	18.2%	76.9%	4.9%
Zenith Electronics	Executive Compensation - Report on	ICCR	5.2%	65.9%	0.9%	22.4%	7.2%	91.5%	1.3%
American International Group	Board Inclusiveness	ICCR, USTC	8.6%	76.6%	2.7%	5.7%	9.8%	87.1%	3.1%
Angelica	Golden Parachute, Approve Future	IRAA	45.4%	31.1%	2.8%	9.9%	57.3%	39.2%	3.5%
Angelica	Repeal Classified Board	IRAA	41.0%	37.1%	1.0%	10.2%	51.8%	47.0%	1.2%
Angelica	Study Sale of Company	IRAA	25.6%	52.1%	0.9%	10.6%	32.5%	66.3%	1.2%
Bausch & Lomb	Poison Pill, Redeem Or Vote On	IRAA	47.4%	34.4%	0.9%	6.4%	57.3%	41.6%	1.0%
Bausch & Lomb	Repeal Classified Board	IRAA	51.0%	31.0%	0.5%	6.4%	61.8%	37.6%	0.6%
Bausch & Lomb	Study Sale of Company	IRAA	6.7%	75.1%	0.8%	6.4%	8.1%	91.0%	0.9%
Bindley Western Industries	Board - Pay Directors In Stock and Cash	IRAA	9.5%	58.8%	0.9%	14.1%	13.8%	84.9%	1.3%
Calgon Carbon	Board - Pay Directors In Stock and Cash	IRAA	4.3%	66.3%	2.9%	12.6%	5.9%	90.2%	3.9%
Calgon Carbon	Repeal Classified Board	IRAA	24.4%	47.0%	2.1%	12.6%	33.2%	63.9%	2.9%
Calgon Carbon	Study Sale of Company	IRAA	4.4%	66.8%	2.3%	12.6%	5.9%	90.9%	3.2%
CalMat	Board - Pay Directors In Stock and Cash	IRAA	11.1%	71.8%	1.4%	10.7%	13.2%	85.1%	1.7%
CalMat	Study Sale of Company	IRAA	19.9%	63.1%	1.4%	10.7%	23.6%	74.8%	1.6%
Ferro	Board - Pay Directors In Stock and Cash	IRAA	13.4%	66.4%	2.4%	6.6%	16.3%	80.8%	2.9%
Ferro	Repeal Classified Board	IRAA	43.4%	37.4%	1.4%	6.6%	52.8%	45.5%	1.7%
Lawson Products	Study Sale of Company	IRAA	5.1%	80.8%	0.5%	5.6%	5.9%	93.5%	0.6%
Navigator's Group	Board - Majority Independent Directors	IRAA	5.2%	68.3%	0.5%	11.1%	7.1%	92.2%	0.7%
Ogden	Board - Pay Directors In Stock and Cash	IRAA	20.7%	53.7%	1.8%	13.7%	27.1%	70.5%	2.4%
Ogden	Study Sale of Company	IRAA	22.3%	52.2%	1.8%	13.7%	29.3%	68.4%	2.3%
Sealright	Study Sale of Company	IRAA	4.8%	80.6%	0.6%	8.2%	5.5%	93.8%	0.7%
Stanhome	Study Sale of Company	IRAA	32.7%	44.2%	2.8%	7.0%	41.0%	55.4%	3.6%
TCBY Enterprises	Study Sale of Company	IRAA	6.5%	43.8%	9.0%	31.1%	10.9%	73.9%	15.1%
Topps	Board - Pay Directors In Stock and Cash	IRAA	14.7%	55.6%	0.8%	21.6%	20.7%	78.1%	1.2%
Topps	Repeal Classified Board	IRAA	48.2%	22.1%	0.8%	21.6%	67.8%	31.1%	1.1%
Topps	Study Sale of Company	IRAA	23.2%	41.7%	6.2%	21.6%	32.6%	58.6%	8.8%
United Industrial	Repeal Classified Board	IRAA	36.0%	40.0%	1.8%	15.1%	46.3%	51.4%	2.3%
United Industrial	Study Sale of Company	IRAA	16.2%	60.0%	1.6%	15.1%	20.9%	77.1%	2.1%
Columbia/HCA Healthcare	Poison Pill, Redeem Or Vote On	LongView Fund	43.8%	27.5%	0.4%	-	61.1%	38.3%	0.6%
Consolidated Natural Gas	Poison Pill, Redeem Or Vote On	LongView Fund	40.7%	32.5%	2.1%	7.8%	54.1%	43.1%	2.7%
Fruit of the Loom	Poison Pill, Redeem Or Vote On	LongView Fund	39.5%	46.1%	0.3%	13.8%	46.0%	53.7%	0.3%
Quaker Oats	Poison Pill, Redeem Or Vote On	LongView Fund	34.8%	42.3%	1.5%	10.3%	44.3%	53.7%	2.0%
SuperValu	Poison Pill, Redeem Or Vote On	LongView Fund	50.1%	25.9%	1.1%	7.8%	65.0%	33.6%	1.4%
Armstrong World Industries	Confidential Voting	Nycers	41.5%	40.1%	1.1%	4.0%	50.1%	48.5%	1.3%
Coca-Cola Enterprises	Board - Independent Nominating Committee	Nycers	10.5%	69.0%	1.0%	2.9%	13.1%	85.7%	1.2%

Figure 13 (continued)

Company	Proposal	Sponsor	As Percent of Shares Outstanding				As Percent of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Cyprus Amax Minerals	Board - Independent Nominating Committee	Nycers	25.4%	46.8%	6.1%	9.6%	32.5%	59.8%	7.7%
Rowan	Repeal Classified Board	Nycers	28.9%	45.3%	17.9%	—	31.4%	49.1%	19.4%
USAir Group	Confidential Voting	Nycers	15.4%	27.9%	9.9%	9.7%	28.9%	52.4%	18.7%
Ashland	Board - Employee on Board	OCAW - Brown	4.6%	74.8%	1.8%	6.9%	5.7%	92.1%	2.2%
Enron	Cumulative Voting	Operating Engineers	22.9%	55.8%	1.6%	10.1%	28.5%	69.5%	2.0%
Unisys	Repeal Classified Board	Operating Engineers	36.3%	20.9%	2.2%	28.7%	61.1%	35.1%	3.8%
Westinghouse Electric	Poison Pill, Redeem Or Vote On	Operating Engineers	28.0%	41.2%	1.3%	17.0%	39.7%	58.4%	1.9%
Caraustar Industries	Repeal Classified Board	Paperworkers	24.2%	53.1%	0.7%	10.6%	31.1%	68.1%	0.9%
GATX	Golden Parachute, Approve Future	Paperworkers	19.0%	49.9%	1.6%	15.1%	26.9%	70.8%	2.3%
Boise Cascade	Repeal Classified Board	Teamsters	33.5%	45.8%	0.5%	9.4%	42.0%	57.4%	0.6%
Chase Manhattan	Board - Separate Chairman and CEO	Teamsters	4.1%	68.2%	2.5%	10.4%	5.5%	91.1%	3.4%
Eastman Kodak	Repeal Classified Board	Teamsters	33.4%	33.0%	1.6%	11.9%	49.1%	48.6%	2.3%
Fleming	Poison Pill, Redeem Or Vote On	Teamsters	47.0%	28.9%	1.7%	8.3%	60.5%	37.3%	2.2%
General Motors	Board - Pay Directors in options	Teamsters	3.5%	59.8%	1.3%	10.6%	5.4%	92.5%	2.1%
Home Depot	Board - Separate Chairman and CEO	Teamsters	14.3%	53.4%	2.8%	16.7%	20.2%	75.8%	4.0%
Mobil	No option cash-in within six months of layoff	Teamsters	6.9%	68.7%	2.0%	7.7%	8.9%	88.4%	2.6%
PepsiCo	Limit deferred compensation/OBRA	Teamsters	4.9%	61.1%	1.2%	17.3%	7.3%	91.0%	1.7%
Philip Morris	Executive Compensation, Ind. Comp. Comm.	Teamsters	5.0%	64.4%	11.8%	0.0%	6.1%	79.4%	14.5%
Sears, Roebuck	Repeal Classified Board	Teamsters	36.8%	38.9%	1.4%	10.0%	47.7%	50.5%	1.8%
Sprint	Repeal Classified Board	Teamsters	28.2%	48.5%	0.9%	8.6%	36.3%	62.5%	1.1%
Texaco	Repeal Classified Board	Teamsters	35.1%	40.7%	1.2%	9.7%	45.6%	52.9%	1.6%
Merck	Confidential Voting	UBCJA	28.1%	36.6%	1.0%	16.4%	42.8%	55.6%	1.6%
J.C. Penney	Poison Pill, Redeem Or Vote On	UNITE	43.1%	39.5%	1.5%	5.4%	51.2%	46.9%	1.8%
Wellman	Poison Pill, Redeem Or Vote On	UNITE	44.3%	25.3%	1.6%	19.4%	62.2%	35.5%	2.3%

Figure 14
PROXY CONTEST TRENDS, 1981-1997

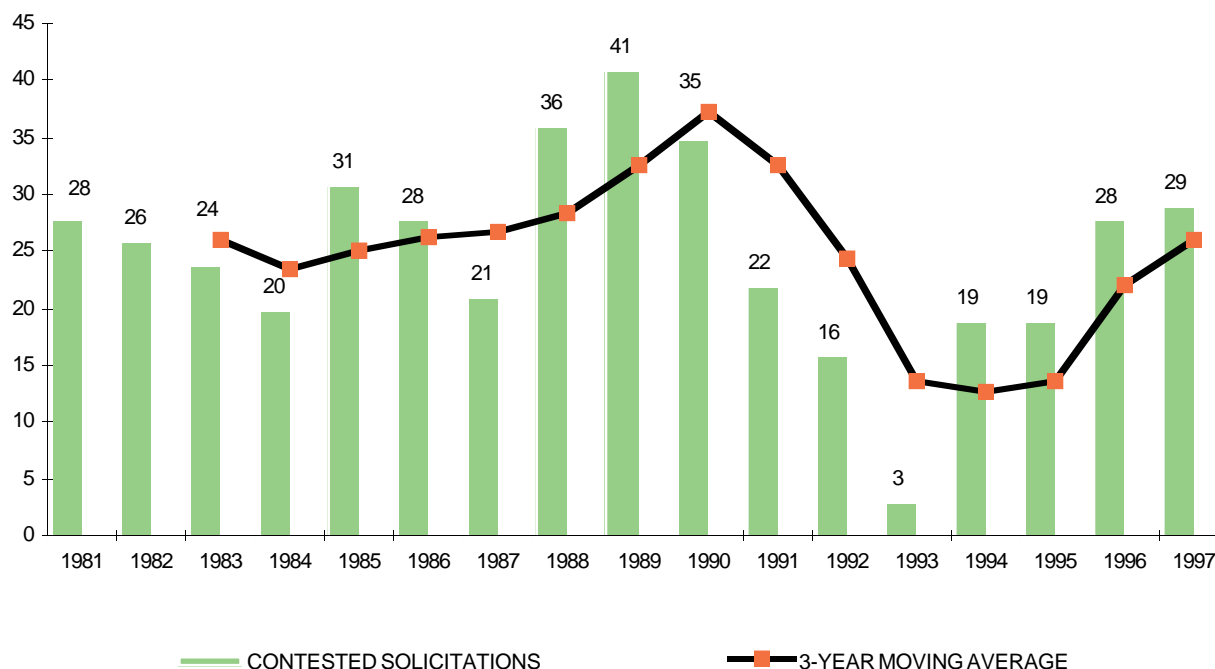


Figure 15
PROXY CONTESTS AND OTHER MAJOR ACTIVIST EVENTS, 1997

Target	Contested Issue	Dissident
ADT	Sell Company	Western Resources
Albertson's	Adopt confidential voting/declassify board	UFCW
Baldwin Piano and Organ Company	Elect Directors	Bolero Investment Group
Boeing	Declassify Board	UFCW
Boise Cascade	Declassify Board	UFCW
CENIT Bancorp, Inc.	Elect Directors/ Sell Company	Mid-Atlantic Investors
Conrail Inc.	Prevent Company from Opting Out of PA Anti-Takeover Statute	Norfolk Southern Corporation
Dynamics Corp of America	Elect Directors/ Sell Company	WHX
Envirodyne Industries	Elect Directors	Zapata Corporation
Foxmoor Industries	Elect Directors	General Pacific Capital Inc.
Great Western Financial Corporation	Sell Company	H.F. Ahmanson & Company
Harrah's Entertainment	Redeem Poison Pill	HERE
Healthdyne	Repeal Poison Pill	Invacare
Heritage Media	Confidential Voting	UFCW
Insituform Technologies	Elect Directors	Committee to Restore Value
Maxxam Inc.	Sell Properties	Shareholder Group
MFS Agressive Small Cap Equity Fund	Select New Investment Advisor	Navellier Group
PalFed Bancorp	Sell Company	Mid-Atlantic Investors
Pier 1 Imports	Remove Poison Pill	UFCW
Price / Costco	Withold Director Votes/Adopt Zero Insider Trading Policy	UFCW
Questar	Declassify Board	UFCW
Rexene	Elect Directors	Wyser-Pratte, Spear Leads Kellogg
SC Bancorp	Elect Three Directors	Basswood Financial Partners
Steel of West Virginia	Sell Company	CPT Holdings, Inc.
Student Loan Marketing Association	Reorganize and Elect Directors	Committee to Restore Value
Talley Industries	Remove Anti-takeover Devices	SCREAM
Telephone & Data Systems	Elect One Director	Franklin Mutual Advisors
The Eastern Company	Elect Directors	Millbrook Management
United Industrial	Elect Directors	Opt. Co.

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