

Georgeson  Shareholder

*ANNUAL  
CORPORATE  
GOVERNANCE  
REVIEW*

*Shareholder Proposals and Proxy Contests*

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2002

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## Executive Summary

2002 marked the culmination of nearly two decades of corporate governance activism. The Sarbanes-Oxley Act, and the soon-to-be adopted NYSE and NASDAQ listing standards, even though prompted primarily by the recent corporate scandals, codify many of the governance reforms that have been at the core of the activist agenda since its inception. The new law and listing requirements now compel companies to adopt the governance practices that shareholders have been promoting – and attempting to enforce – ever since the first proposals were sponsored by institutional investors in 1987.

Given this success, it is unclear what new initiatives shareholders will pursue now that much of their governance agenda has been codified into law. One of the newest and most important proposals of 2002 was the call to limit consulting services by auditors – an initiative that was a direct result of recent accounting scandals. Forty proposals were introduced in 2002, mostly by labor groups. Twenty of these were “withdrawn,” which in most cases meant that companies agreed to comply or could demonstrate the appropriateness of auditor consulting fees. On average, the 20 brought to a vote achieved support from 19% of outstanding shares, and 27% of shares voted – a very successful result for a proposal in its first year. The success of this proposal suggests that activists will continue to use shareholder proposals to enforce governance rules by focusing on corporate behavior and policies.

Other statistics for 2002 reveal more about the past than the future. This year’s proxy season was mostly business-as-usual, despite the volatile context of massive corporate scandals. This reflects, in part, the lag time built into the Rule 14a-8 timetable, which requires shareholders to submit proposals months before the annual meeting. In many cases, there simply was not time to craft shareholder proposals in response to problems unfolding during the year.

As in previous years, the leading proposals of 2002 fell into two categories:

- ▶ First, proposals relating to takeover defenses topped the lists both in numbers and levels of shareholder support. Fifty poison pill rescission proposals received approval on average from 42% of outstanding shares and 59% of votes cast. Forty board declassification proposals were supported by 45% of outstanding shares and 60% of votes cast. Other takeover defense-related proposals sought to eliminate supermajority votes and require shareholder approval of golden parachutes. Both received high levels of support. Eliminating supermajority votes was supported by 45% of outstanding shares and 61% of shares voted, while approval of golden parachutes was supported by 25% of outstanding shares and 34% of shares voted.

Although they are perennial favorites and appear on every shareholder bill of rights, these pro-takeover initiatives date back nearly 20 years and are based on now-questionable assumptions from the '80s takeover era. As the Enron, Tyco and WorldCom scandals starkly reveal, improving the governance of acquiring companies may be of greater importance than protecting the takeover premiums of their targets.

- ▶ Second, board-related proposals continued to have a dominant place in the governance agenda in 2002. These included proposals to require a majority of independent directors on the board and to establish the independence of key board committees. Both received strong shareholder support. The majority of independent directors was supported by 21% of outstanding shares and 30% of shares voted, and independent directors on committees by 16% of outstanding shares and 23% of shares voted.

Proposals to change the board selection process, tenure and reporting on board involvement in corporate strategy were less successful. Board selection proposals were supported by only 4% of outstanding shares and 6% of shares voted; tenure proposals by 3% of outstanding shares and 5% of shares voted; and board involvement in corporate strategy proposals by 5% of outstanding shares and 8% of shares voted.

As the most important board-related matters are now legally mandated, in 2003 shareholder activists will have to reformulate their proposals or focus on entirely new governance initiatives.

There were a significant number of proxy contests in 2002, and they illustrated some important trends. The Aetna contest demonstrated that a company with good, improving fundamentals is not vulnerable to a contest waged exclusively on issues of governance. In ICN Pharmaceuticals, institutional shareholders supported a dissident slate of directors for the second year in a row, thereby effectively creating a change of control without receiving a premium. ICN is also a comment on the viability of changes of control in companies with classified boards. Of course, money issues still matter to investors in a takeover situation, as the defeat of Northrop Grumman's unsolicited bid for TRW (and subsequent negotiated deal) demonstrates.

The largest contest of the year, the Hewlett-Packard merger with Compaq, and one of the smallest, the OrbiMed Advisors campaign against the merger of Pharmacoepia and Eos, illustrate the widely different approaches and levels of cost that are available to shareholders seeking to influence company strategy. Hewlett-Packard was a textbook battle that focused on strategic issues and largely avoided the mudslinging that infects many proxy fights, but it received a high level of

publicity and was quite costly. OrbiMed's low-profile campaign against Pharmacoepia took advantage of liberalized proxy rules and avoided most SEC filing requirements by not seeking proxy voting authority. Its "just vote no" campaign succeeded in presenting highly sophisticated arguments that convinced shareholders on the merits to vote down the Pharmacoepia-Eos merger. Its relatively low cost and success may make the OrbiMed campaign a paradigm for activists seeking effective ways to influence corporate behavior. Frustration over shareholder proposals that lack binding impact, even when supported by a majority vote, may find an outlet in more just-vote-no contests following the OrbiMed model.

Compensation is expected to be the dominant issue of 2003. Despite public outrage over compensation abuses and insider profiteering, in 2002 executive compensation proposals produced mixed results, largely because many were linked to special interest groups or issues of corporate responsibility. However, a few key proposals were extremely successful. TIAA-CREF's call for shareholder approval of all stock-based compensation plans drew support from 40% of outstanding shares and has now been incorporated into the NYSE and NASDAQ listing recommendations. Proposals to restrict options repricing and to require performance-based compensation also attracted strong support and will undoubtedly see widespread replication in 2003. The new listing requirements mandating a shareholder vote on all equity compensation plans and disallowing discretionary broker votes will present a serious challenge to companies that rely on options.

2002 clearly marked the end of the nearly 20-year era in which corporate governance has come of age. Activism has graduated from gadflies to institutions, shareholders have established a role in corporate decision making, board structure and responsibilities have been substantially redefined, and corporate governance standards have been codified in new federal legislation. The 2003 proxy season may arrive too soon to respond to these new laws and regulations, but it will be a year that sees the start of a new era in corporate governance and shareholder activism.

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## Methodology

Georgeson Shareholder independently surveyed companies with annual meetings during the first six months of 2002. We obtained information on the voting results, size of quorum, and total outstanding shares, for these corporate governance proposals. We obtained the number of votes cast for, against, withheld, abstained, and broker non-votes.

We then calculated for each proposal:

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

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

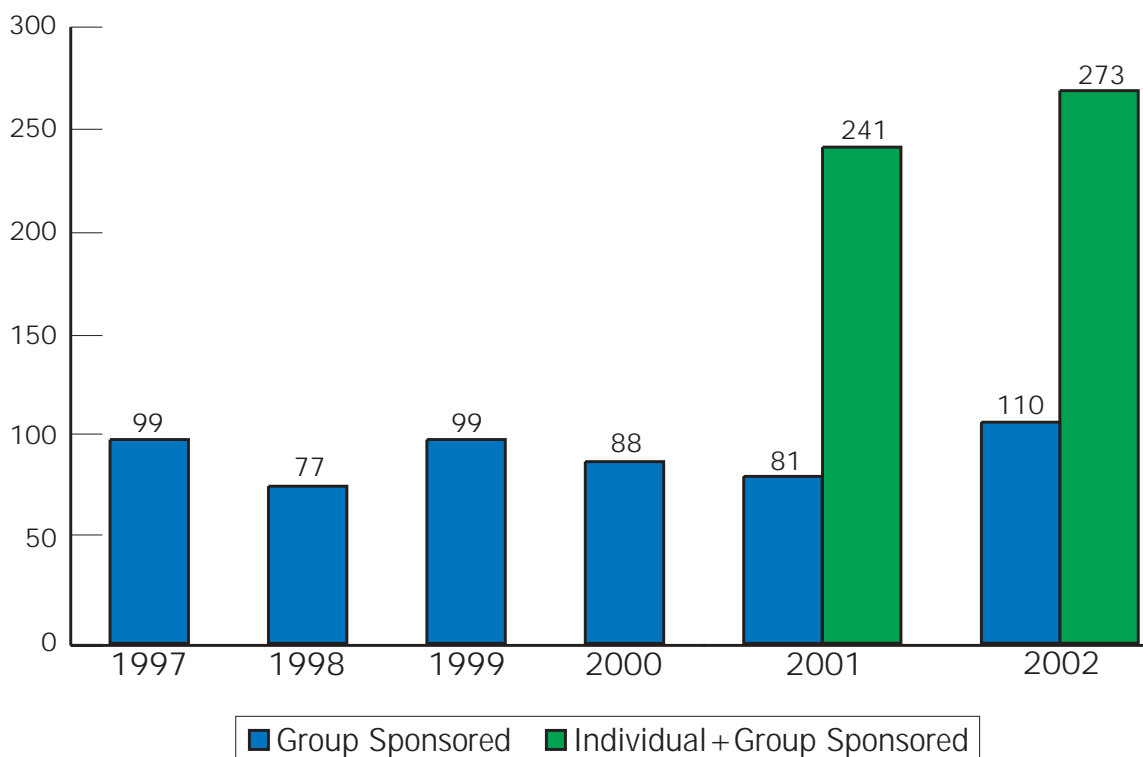
Proxy contest information was collected from Georgeson Shareholder files and from published reports of contest results. Georgeson Shareholder acted as a consultant in many of these contests.

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

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

For comprehensive data on management and shareholder proposals, we suggest you contact the Investor Responsibility Research Center (IRRC) in Washington, D.C. ([www.irrc.org](http://www.irrc.org)).

**Figure 1**  
**CORPORATE GOVERNANCE PROPOSALS**  
**SPONSORED BY INSTITUTIONS AND OTHER SHAREHOLDER GROUPS, 1997-2002**

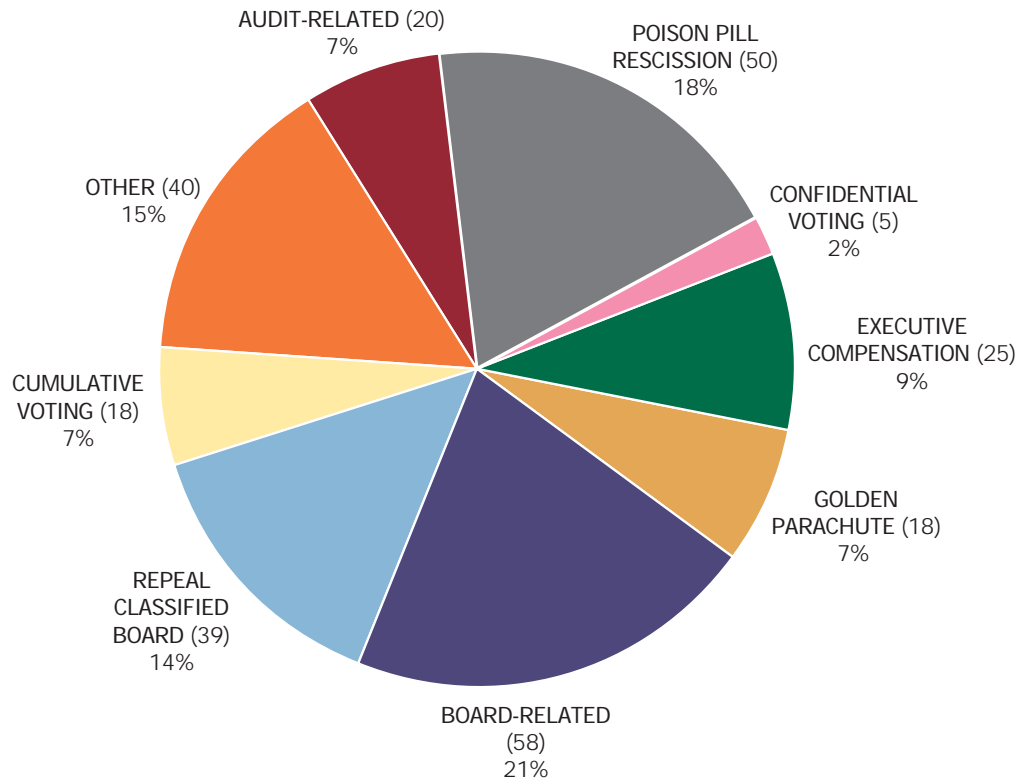


**Figure 2**  
**CORPORATE GOVERNANCE PROPOSALS**  
**SPONSORED BY INSTITUTIONS AND OTHER SHAREHOLDER GROUPS, 1997-2002**

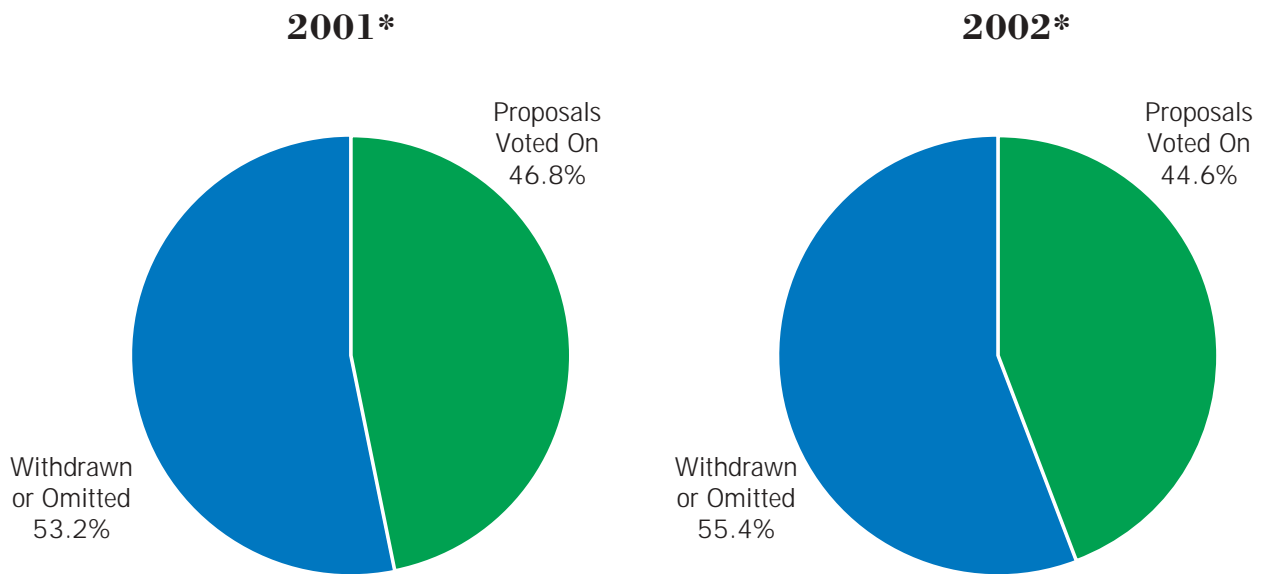
PROPOSAL TYPE	1997	1998	1999	2000	2001	2001*	2002	2002*
POISON PILL RESCISSION	12	6	17	18	5	21	9	50
CONFIDENTIAL VOTING	3	3	4	3	4	7	0	5
EXECUTIVE COMPENSATION VOTE/RESTRICT/DISCLOSE	8	13	9	11	28	38	14	25
GOLDEN PARACHUTE	4	1	3	0	9	13	13	18
BOARD-RELATED	28	20	15	12	14	52	31	58
REPEAL CLASSIFIED BOARD	21	13	20	20	12	42	15	39
AUDIT-RELATED	N/A	N/A	N/A	N/A	N/A	N/A	19	20
CUMULATIVE VOTING	1	1	2	2	1	18	0	18
OTHER	21	19	29	22	8	50	9	40
<b>TOTAL</b>	<b>98</b>	<b>76</b>	<b>99</b>	<b>88</b>	<b>81</b>	<b>241</b>	<b>110</b>	<b>273</b>

\*Includes proposals sponsored by individuals

**Figure 3**  
**CORPORATE GOVERNANCE SHAREHOLDER PROPOSALS, 2002\***

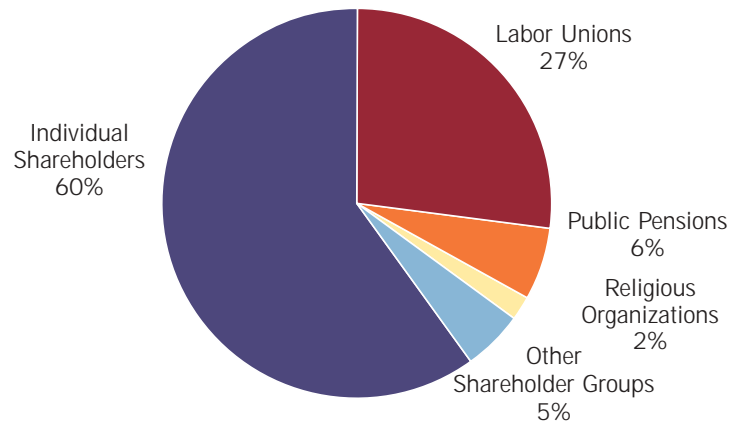


**Figure 4**  
**CORPORATE GOVERNANCE PROPOSALS**  
**WITHDRAWN OR OMITTED -VS- PROPOSALS VOTED ON, 2001-2002**



\*Includes proposals sponsored by individuals

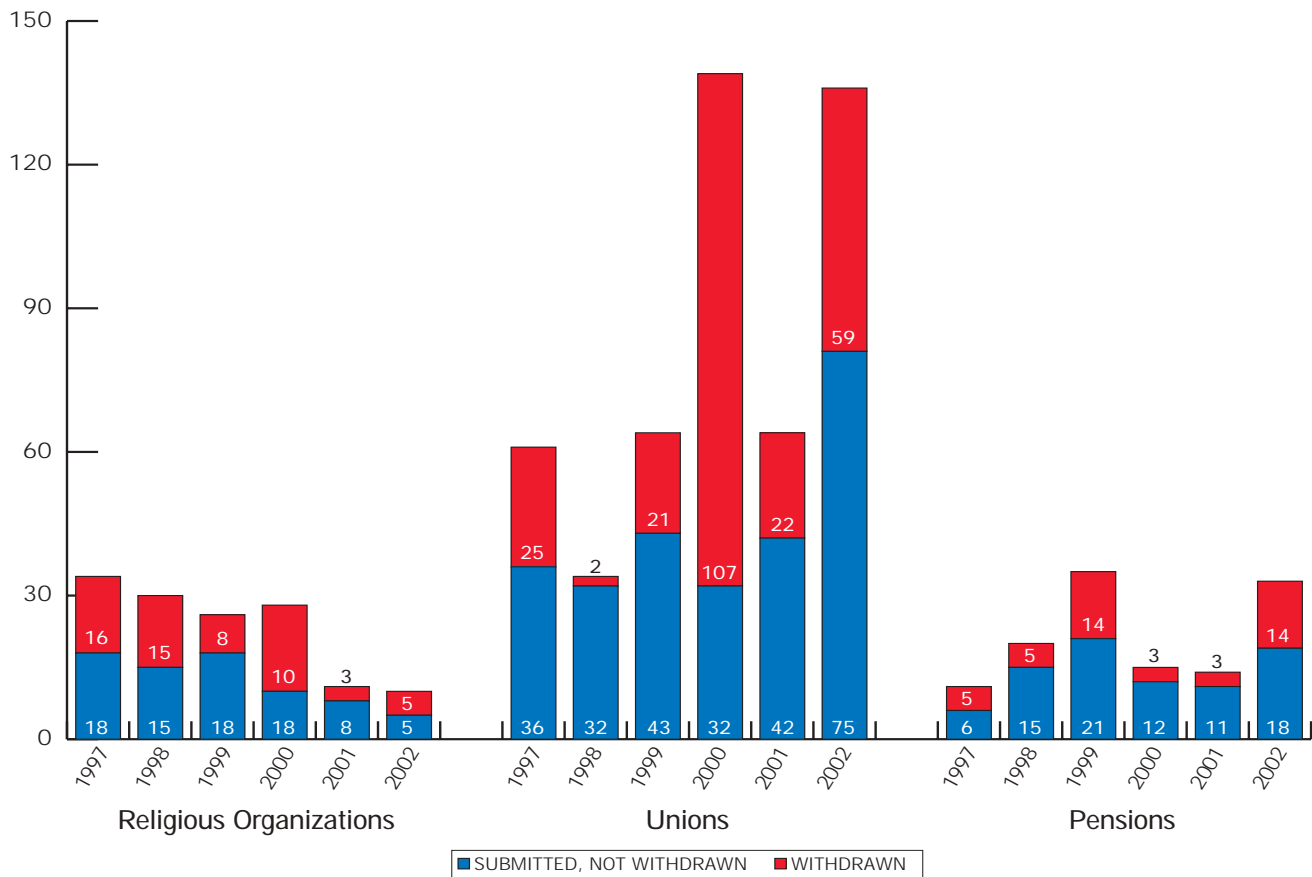
**Figure 5**  
**SPONSORS OF GOVERNANCE PROPOSALS, 2002**



**Figure 6**  
**SPONSORSHIP OF GOVERNANCE PROPOSALS, 2001-2002**

	2001	2002
<b>LABOR UNIONS</b>	<b>41</b>	<b>75</b>
AIRLINE PILOTS	3	0
AMALG. BANK OF NEW YORK'S LABOR ORIENTED LONG VIEW COLLECTIVE INV. FUND	10	12
AFSCME	6	5
AFL-CIO	2	2
COMMUNICATIONS WORKERS OF AMERICA	0	2
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	6	9
INTERNATIONAL UNION OF OPERATING ENGINEERS	0	3
LABORERS	2	9
SERVICE WORKERS	0	1
SHEET METAL WORKERS	0	2
STEEL WORKERS	1	0
TEAMSTERS	9	7
UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA	2	15
PLUMBERS & PIPEFITTERS	0	6
INTERNATIONAL BROTHERHOOD OF DUPONT WORKERS	0	1
HOTEL EMPLOYEES & RESTAURANT EMPLOYEES INT'L UNION	0	1
<b>PUBLIC PENSIONS</b>	<b>10</b>	<b>16</b>
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	2	3
CONNECTICUT RETIREMENT PLANS	1	3
NY CITY EMPLOYEES' RETIREMENT SYSTEM	4	5
NY CITY POLICE PENSION FUND	0	2
NY CITY TEACHERS' RETIREMENT FUND	2	2
NY STATE RETIREMENT FUND	1	1
<b>RELIGIOUS ORGANIZATIONS</b>	<b>8</b>	<b>5</b>
INTERFAITH CENTER ON CORPORATE RESPONSIBILITY	7	5
MERCY HEALTH SERVICES	1	0
<b>OTHER SHAREHOLDER GROUPS</b>	<b>22</b>	<b>14</b>
ASSOCIATION OF BELL TELEPHONE RETIREES	1	1
CITIZENS FUNDS	2	0
COLLEGE RETIREMENT EQUITIES FUND	1	3
DOMINI	2	1
ELLIOT ASSOCIATES	1	0
GAMCO INVESTORS	2	3
GATES CAPITAL MANAGEMENT	0	1
GREENWAY PARTNERS	1	0
JEWELCORE MANAGEMENT	4	0
LENS FUND	1	0
SIMPLON PARTNERS	1	0
TRILLIUM	0	1
UNITED FOR A FAIR ECONOMY	6	3
WALDEN	0	1
<b>INDIVIDUAL SHAREHOLDERS</b>	<b>160</b>	<b>163</b>
<b>TOTAL</b>	<b>241</b>	<b>273</b>

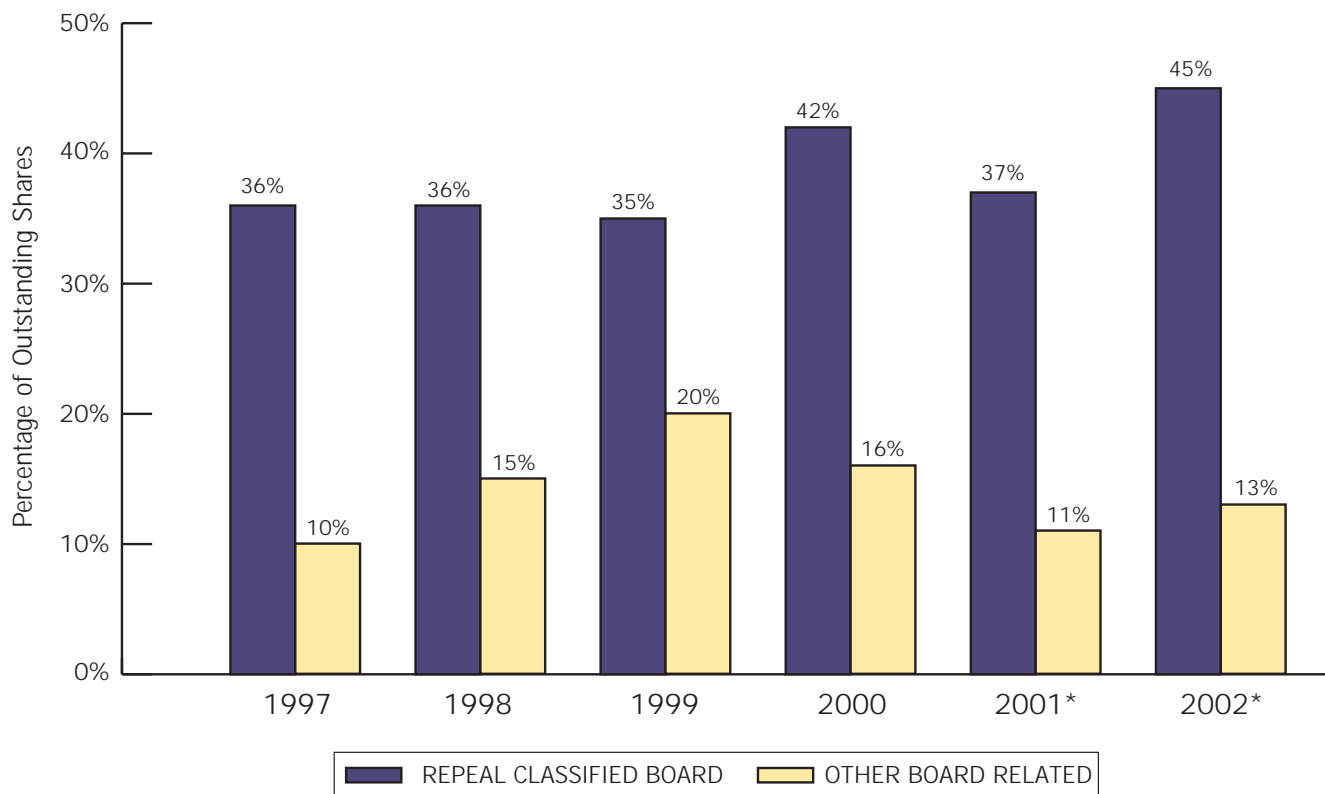
**Figure 7**  
**CORPORATE GOVERNANCE SHAREHOLDER PROPOSALS**  
**PROPOSALS WITHDRAWN BY SPONSOR TYPE, 1997-2002**



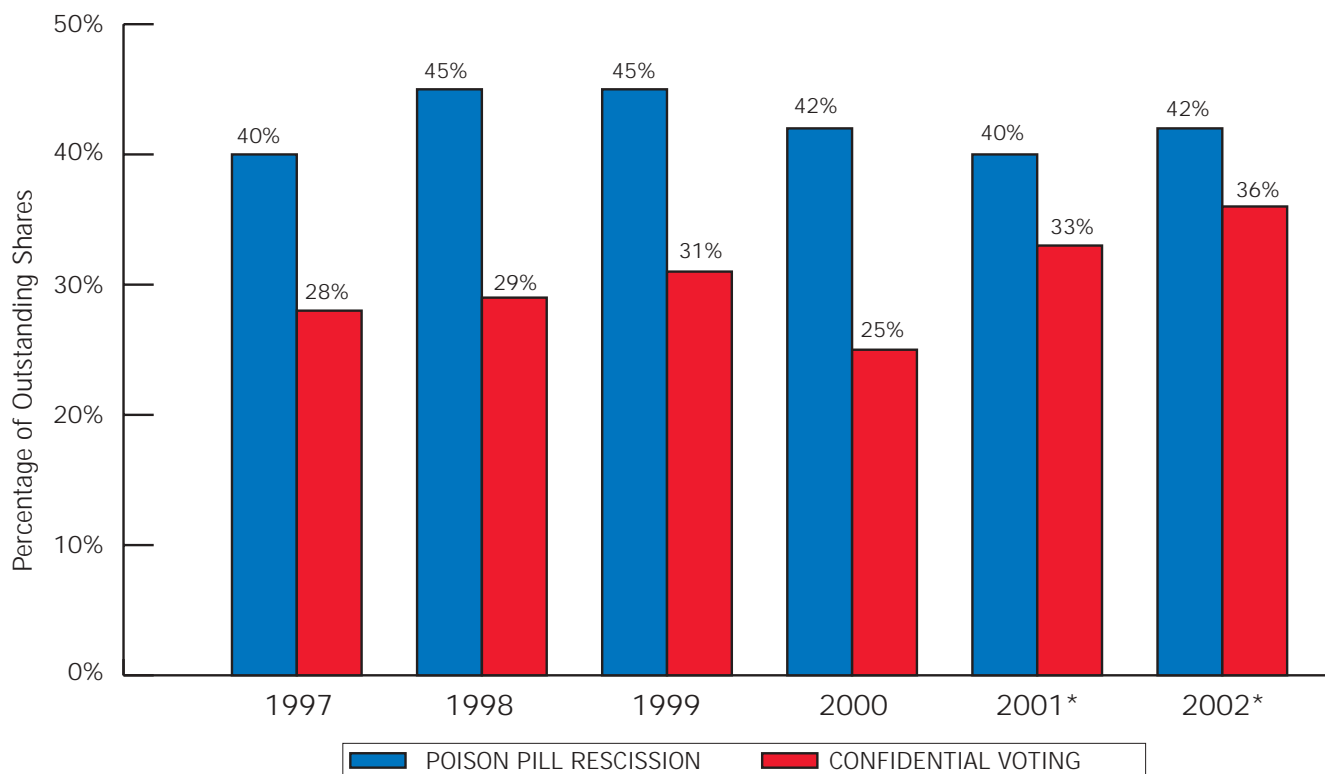
**Figure 8**  
**CORPORATE GOVERNANCE PROPOSALS - SUMMARY AVERAGE VOTING RESULTS FOR SELECTED PROPOSALS**  
**2002 ANNUAL MEETING SEASON**

PROPOSAL TYPE	RESULTS AVAILABLE	AS PERCENT OF SHARES OUTSTANDING				AS PERCENT OF VOTES		
		FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Poison Pill Rescission	50 of 50	42%	28%	2%	13%	59%	39%	2%
Confidential Voting	5 of 5	36%	25%	1%	19%	59%	40%	1%
Study Sale of Company	1 of 1	10%	64%	0%	23%	14%	86%	0%
Repeal Classified Board	39 of 40	45%	28%	1%	14%	60%	38%	2%
Board Related	58 of 60	13%	56%	2%	15%	19%	79%	3%
Restrict Executive Compensation	5 of 5	8%	57%	3%	13%	11%	84%	5%
Performance Based Compensation	6 of 6	16%	53%	1%	17%	22%	75%	2%
Audit Related	20 of 21	19%	51%	2%	13%	27%	69%	3%

**Figure 9**  
**VOTES FOR PROPOSALS ON BOARD-RELATED ISSUES, 1997-2002**

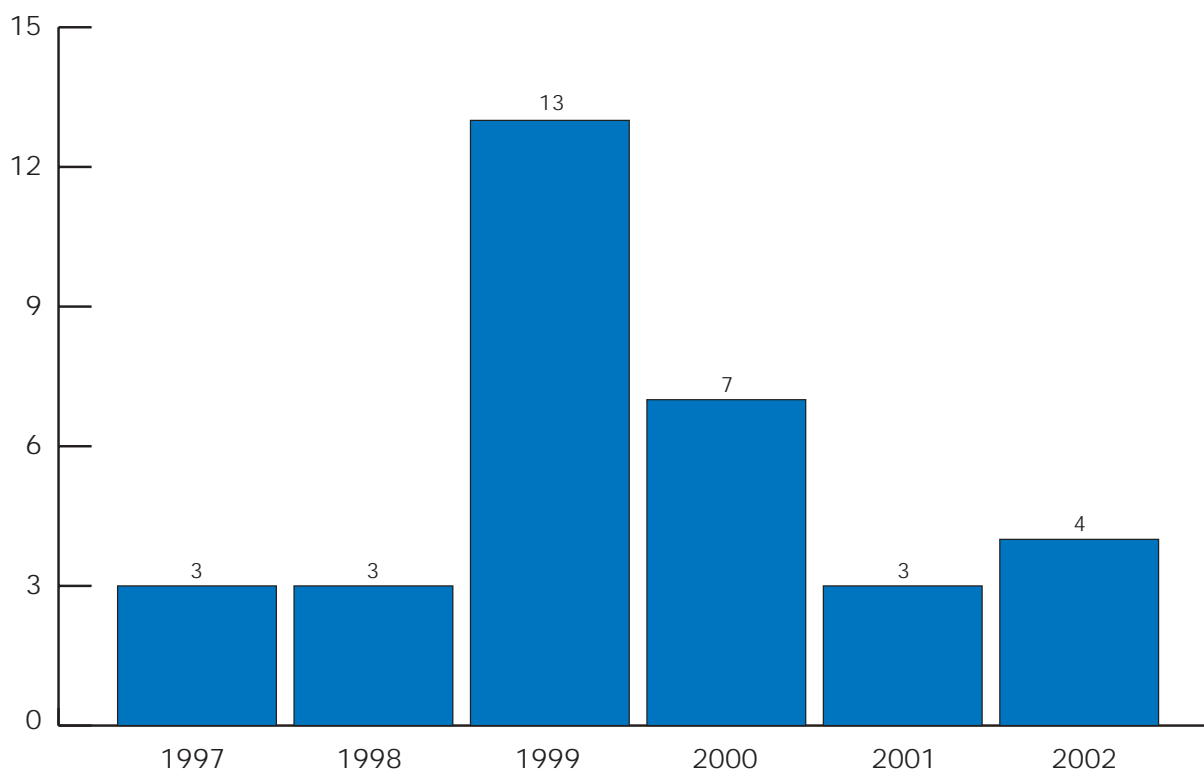


**Figure 10**  
**VOTES FOR PROPOSALS ON POISON PILL RESCISSION AND CONFIDENTIAL VOTING, 1997-2002**



\*Includes proposals sponsored by individuals

**Figure 11**  
**BINDING BY-LAWS PROPOSALS, 1997-2002**



**Figure 12**  
**BINDING BY-LAW PROPOSALS, 2002**

Company	Proposal	Sponsor	State of Inc.	AS PERCENT OF SHARES OUTSTANDING				AS PERCENT OF VOTES CAST		
				FOR	AGAINST	ABSTAIN	NON-VOTE	FOR	AGAINST	ABSTAIN
Cincinnati Financial	Increase Board Independence	Calpers	OH	17.9%	57.5%	2.4%	10.6%	23.0%	73.9%	3.1%
J.C. Penney Company, Inc.	Limit Director Terms	Nystrom, G.	DE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Corp.	Implement Board Changes	Jorstad, P.	MA	5.7%	66.7%	1.9%	10.8%	7.7%	89.7%	2.6%
State Street Corp.	Opt Out of State Takeover Statute	Jorstad, P.	MA	26.4%	45.4%	2.5%	10.8%	35.5%	61.1%	3.4%

**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
3M	Poison Pill, Redeem or Vote On	Individual - Rossi Family	41.0%	29.5%	2.2%	10.5%	56.4%	40.6%	3.1%
Axiom	Board - Independent Nominating Committee	NYCPolice	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aetna	Cumulative Voting	Individual - Davis, E.	30.9%	41.1%	0.8%	5.2%	42.4%	56.5%	1.1%
Airborne	Golden Parachute, Approve Future	Individual - Adams, T.	20.1%	43.2%	1.1%	19.2%	31.2%	67.1%	1.7%
Airborne	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	39.0%	3.8%	0.2%	40.5%	90.7%	8.9%	0.4%
Airborne	Confidential Voting	Individual - Ziebarth, W.	39.1%	8.1%	0.1%	36.4%	82.8%	17.1%	0.1%
Airborne	Repeal Classified Board	Teamsters	54.1%	9.9%	0.4%	19.2%	84.0%	15.4%	0.5%
Alaska Air Group	Eliminate Supermajority Provision	Individual - Chevedden, J.	60.3%	9.5%	0.7%	12.8%	85.5%	13.5%	0.9%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	48.5%	31.0%	0.9%	10.4%	60.3%	38.5%	1.2%
Albertson's	Auditors, No Consulting by	LongView	9.9%	69.5%	1.0%	10.4%	12.3%	86.4%	1.3%
Allegheny Energy	Reincorporate from MD to DE	AFL-CIO	23.2%	45.8%	1.8%	15.7%	32.7%	64.8%	2.5%
Allegheny Energy	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	37.4%	31.3%	2.0%	15.7%	52.9%	44.3%	2.8%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	19.5%	49.0%	2.3%	15.7%	27.6%	69.1%	3.2%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	38.4%	30.8%	1.7%	15.7%	54.2%	43.4%	2.4%
Allegheny Energy	Auditors, No Consulting by	UBCJA	27.8%	41.2%	1.8%	15.8%	39.3%	58.2%	2.5%
Allstate	Cumulative Voting	Individual - Parker, W.	32.1%	44.1%	1.1%	10.1%	41.5%	57.1%	1.4%
Allstate	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.5%	28.5%	1.2%	10.1%	61.6%	36.9%	1.5%
American Electric Power	Board - Limit Director Tenure	Individual - Marisco, R.	4.3%	56.9%	1.8%	12.7%	6.8%	90.4%	2.8%
American Express	Change Annual Meeting Location	Individual - Davis, E.	4.1%	67.2%	1.3%	14.8%	5.7%	92.5%	1.8%
American International Group	Board - Independent Nominating Committee	ICCR	24.1%	56.5%	2.0%	8.2%	29.2%	68.4%	2.4%
American Power Conversion	Board Diversity	Conn. Retirement Plans, Progressive Investment	15.8%	49.9%	1.7%	19.3%	23.5%	74.0%	2.5%
American Power Conversion	Board - Majority Independent Directors	TIAA-CREF	26.4%	40.1%	0.9%	19.3%	39.1%	59.5%	1.3%
American Power Conversion	Auditors, No Consulting by	UBCJA	13.0%	53.5%	1.0%	19.3%	19.2%	79.4%	1.4%
AMR	Board - Independent Directors on Key Committees	Individual - Chevedden, J.	7.2%	66.0%	1.3%	14.2%	9.7%	88.6%	1.8%
AmSouth Bancorporation	Executive Compensation, Restrict	Individual - Shepherd, E.	6.9%	52.9%	3.3%	18.7%	10.9%	83.9%	5.2%
Apple Computer	Board - Independent Compensation Committee	IBEW	23.6%	36.8%	0.9%	26.0%	38.6%	60.0%	1.4%
Apple Computer	Board - Independent Nominating Committee	Operating Engineers	8.7%	51.7%	0.9%	26.0%	14.2%	84.3%	1.5%
AT&T Corp.	Vote On Spin Offs' Takeover Provisions	AFL-CIO	29.2%	41.9%	2.5%	13.7%	39.6%	56.9%	3.4%
AT&T Corp.	Golden Parachute, Approve Future	CWA	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
AT&T Corp.	Allow Vested Employees Traditional Pension Option	Domini	7.1%	63.9%	2.5%	13.8%	9.6%	87.0%	3.4%
AT&T Corp.	Pension Fund Surplus Reporting	Individual - Souder, G.	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
Avaya	Allow Vote Against Directors	Individual - Morse, R.	5.1%	53.8%	1.7%	21.4%	8.4%	88.8%	2.8%
Avon Products	Board - Independent Audit Committee	Laborers	10.2%	71.3%	1.1%	7.9%	12.3%	86.4%	1.3%
Avon Products	Auditors, No Consulting by	UBCJA	11.1%	70.1%	1.4%	7.9%	13.4%	84.9%	1.7%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	66.3%	15.1%	0.6%	6.8%	80.9%	18.4%	0.7%
Baker Hughes	Eliminate Supermajority Provision	Individual - Rossi Family	55.7%	25.4%	0.6%	7.1%	68.2%	31.1%	0.7%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	4.1%	68.0%	1.4%	13.4%	5.6%	92.5%	1.9%
Bank of America	Board - Double Board Nominees	Individual - Naylor, B.	4.0%	68.1%	1.5%	13.4%	5.4%	92.6%	2.0%
Bank of America	Golden Parachute, Approve Future	Teamsters	36.0%	35.0%	2.5%	13.4%	49.0%	47.6%	3.4%
Bausch & Lomb	Repeal Classified Board	AFSCME	60.4%	18.6%	2.2%	9.2%	74.4%	22.9%	2.7%
Baxter International	Cumulative Voting	Individual - Glotzer, M.	27.5%	42.8%	1.0%	11.0%	38.5%	60.0%	1.4%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	28.7%	45.8%	6.2%	9.2%	35.6%	56.8%	7.6%
Black & Decker	Exec. Comp., Performance-Based Compensation System	NYCERS	10.0%	66.7%	2.1%	11.2%	12.7%	84.6%	2.7%
Boeing	Exec. Comp., Link Executive Pay to Social Criteria	ICCR	5.9%	60.4%	2.8%	18.4%	8.5%	87.5%	4.0%
Boeing	Repeal Classified Board	Indiv. - Chevedden Family Trust	34.1%	33.5%	1.4%	18.4%	49.5%	48.5%	2.0%
Boeing	Golden Parachute, Approve Future	Individual - Finnegan, T.	18.8%	48.0%	2.2%	18.4%	27.3%	69.6%	3.1%
Boeing	Board - Independent Directors on Key Committees	Individual - Gilberts	15.2%	51.4%	2.4%	18.4%	22.0%	74.5%	3.5%
Boeing	Poison Pill, Redeem or Vote On	Individual - Janopaul, J.	34.1%	33.2%	1.6%	18.4%	49.5%	48.2%	2.4%
Boeing	Eliminate Supermajority Provision	Individual - Olsen, E.	34.0%	33.0%	1.6%	18.8%	49.5%	48.2%	2.3%
Boeing	Exec. Comp., Tie Pay to Increasing Human Capital	Individual - Ritcheson, C.	5.8%	60.7%	2.4%	18.4%	8.4%	88.0%	3.5%
Boeing	Provide Pension Choices	Individual - Shuper, D. & G.	8.0%	58.8%	1.8%	18.8%	11.7%	85.7%	2.6%
Boeing	Board - Pay Directors in Stock	Individual - Watt, D.	5.9%	60.3%	2.4%	18.8%	8.6%	87.9%	3.4%
Boise Cascade	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	54.8%	20.9%	0.9%	11.2%	71.5%	27.3%	1.2%
Boise Cascade	Repeal Classified Board	Individual - Osborn, J.	60.8%	14.8%	1.0%	11.1%	79.4%	19.4%	1.2%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	46.4%	20.5%	1.0%	17.4%	68.3%	30.2%	1.5%
Bristol-Myers Squibb	Poison Pill, Redeem or Vote On	Individual - Rossi Family	45.1%	21.6%	1.3%	17.4%	66.3%	31.8%	1.9%
Calpine	Board - Majority Independent Directors	Laborers	13.7%	26.5%	0.8%	30.6%	33.4%	64.6%	2.0%
Calpine	Poison Pill, Redeem or Vote On	Plumbers, Pipefitters	24.6%	15.6%	0.9%	30.6%	59.8%	37.9%	2.3%
Caterpillar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	36.4%	39.1%	2.0%	10.3%	47.0%	50.5%	2.5%
ChevronTexaco	Poison Pill, Redeem or Vote On	Individual - Rossi Family	32.3%	33.2%	1.3%	14.1%	48.4%	49.7%	1.9%

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**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Cincinnati Financial	Board - Majority Independent Directors	Calpers	17.9%	57.5%	2.4%	10.6%	23.0%	73.9%	3.1%
Circuit City	Poison Pill, Redeem or Vote On	AFSCME	47.5%	17.3%	0.9%	17.2%	72.3%	26.3%	1.4%
Citigroup	Board - Double Board Nominees/Director Statement	Individual - Dee, R.	2.8%	64.1%	1.9%	16.7%	4.1%	93.2%	2.7%
Citigroup	Golden Parachute, Approve Future	SEIU	32.0%	35.1%	1.7%	16.8%	46.5%	51.0%	2.5%
Citigroup	Exec. Compensation, Link Executive Pay to Social Criteria	Trillium, UFE/Resp Wealth	4.9%	62.2%	2.1%	16.3%	7.1%	89.9%	3.0%
Coca-Cola	Exec. Compensation, Freeze Pay During Downsizing	Teamsters	2.3%	69.7%	1.3%	14.0%	3.1%	95.0%	1.8%
Coca-Cola Enterprises	Exec. Compensation, Freeze Pay During Downsizing	Teamsters	2.1%	78.0%	1.4%	7.1%	2.6%	95.7%	1.7%
Conseco	Board - Majority Independent Directors	Individual - Laborers	10.2%	37.5%	2.3%	42.8%	20.4%	74.9%	4.7%
Conseco	Exec. Compensation, Performance-Based Compensation System	NYCERS	10.7%	37.1%	2.2%	42.8%	21.4%	74.1%	4.4%
Consolidated Edison	Exec. Compensation, Disclose	Individual - Davis, E.	7.1%	50.0%	2.2%	18.6%	12.0%	84.3%	3.7%
Constellation Energy	Auditors, No Consulting by	IBEW	10.1%	67.7%	2.4%	11.1%	12.6%	84.5%	3.0%
CSX	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.8%	28.7%	1.7%	11.7%	61.2%	36.7%	2.1%
Delphi	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	42.4%	31.1%	1.1%	10.9%	56.8%	41.7%	1.5%
Delphi	Confidential Voting	Individual - Gilberts	44.0%	29.6%	1.1%	10.9%	58.9%	39.6%	1.4%
Delphi	Repeal Classified Board	Individual - Rossi Family	46.7%	26.9%	1.0%	10.9%	62.5%	36.1%	1.4%
Delphi	Auditors, No Consulting by	UBCJA	24.8%	47.8%	2.0%	10.9%	33.3%	64.1%	2.6%
Delta Air Lines	Golden Parachute, Approve Future	Individual - Airline Pilots	24.7%	52.8%	1.4%	12.2%	31.3%	67.0%	1.8%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	15.2%	41.2%	22.4%	12.2%	19.3%	52.2%	28.4%
Documentum	Repeal Classified Board	NYCPolice	42.7%	27.9%	0.1%	14.5%	60.4%	39.4%	0.2%
Dominion Resources	Poison Pill, Redeem or Vote On	Individual - Lane, E.	25.5%	42.7%	1.4%	11.8%	36.7%	61.3%	2.0%
Du Pont (E.I.) de Nemours	Board - Allow Union/Employee Representatives	Du Pont Workers	2.2%	60.0%	0.9%	15.0%	3.5%	95.2%	1.4%
Du Pont (E.I.) de Nemours	Board - Limit Director Tenure	Individual - Davis, E.	1.9%	60.6%	0.6%	15.0%	2.9%	96.1%	1.0%
Duke Energy	Auditors, No Consulting by	Plumbers, Pipefitters	22.5%	39.5%	3.7%	12.8%	34.2%	60.1%	5.7%
Duke Energy	Board - Report on Directors' Role in Corporate Strategy	Sheet Metal Workers	3.5%	60.1%	2.2%	12.8%	5.3%	91.4%	3.4%
El Paso	Executive Compensation, Restrict	Individual - Carpenter, S.	6.3%	62.9%	1.0%	9.6%	9.0%	89.5%	1.5%
El Paso	Poison Pill, Redeem or Vote On	Individual - Rossi Family	44.3%	25.2%	0.8%	9.6%	63.0%	35.8%	1.2%
Electronic Data Systems	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	50.1%	21.7%	0.7%	24.3%	69.1%	29.9%	1.0%
Electronic Data Systems	Eliminate Supermajority Provision	Individual - Rossi Family	48.2%	23.6%	0.7%	24.3%	66.4%	32.6%	1.0%
EMC	Board Diversity	Conn. Retirement Plans, Walden, UUA GBPUMC	16.3%	34.3%	2.4%	29.2%	30.7%	64.8%	4.4%
EMC	Board - Majority Independent Directors	Walden	29.3%	22.9%	0.7%	29.2%	55.3%	43.3%	1.4%
Entergy	Allow Vote Against Directors	Individual - Morse, R.	7.4%	66.8%	1.4%	7.0%	9.8%	88.4%	1.9%
Entergy	Poison Pill, Redeem or Vote On	Individual - Rossi Family	59.2%	15.3%	1.1%	7.0%	78.4%	20.2%	1.4%
ExxonMobil	Exec. Comp., Link Executive Pay to Social Criteria	ICCR	5.4%	62.9%	2.0%	12.3%	7.7%	89.5%	2.8%
ExxonMobil	Board Diversity	Individual - Gniewek, T.	5.0%	63.5%	1.8%	12.3%	7.1%	90.4%	2.6%
ExxonMobil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	30.9%	38.0%	1.4%	12.3%	44.0%	54.0%	2.0%
Fannie Mae	Cumulative Voting	Individual - Davis, E.	16.4%	57.7%	N/A	N/A	N/A	N/A	N/A
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	68.0%	8.8%	0.3%	9.1%	88.1%	11.5%	0.4%
FirstEnergy	Repeal Classified Board	Indiv. - Chevedden Family Trust	42.8%	29.4%	1.8%	10.9%	57.8%	39.7%	2.5%
FirstEnergy	Eliminate Supermajority Provision	Individual - Gilberts	45.6%	26.6%	1.9%	10.9%	61.5%	35.9%	2.6%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.3%	1.0%	14.0%	6.1%	92.5%	1.5%
FleetBoston Financial	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth	8.6%	57.1%	1.6%	14.0%	12.8%	84.8%	2.4%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.3%	66.5%	1.1%	11.1%	16.4%	82.2%	1.4%
Ford Motor	Board - Independent Directors on Key Committees	Individual - Gilberts	13.8%	66.0%	1.1%	11.1%	17.1%	81.6%	1.3%
Ford Motor	Allow Class Vote on Directors	Individual - Mills, R.	4.5%	75.4%	1.1%	11.1%	5.5%	93.1%	1.3%
Fortune Brands	Poison Pill, Redeem or Vote On	Individual - Rossi Family	50.1%	26.4%	12.2%	1.8%	56.5%	29.7%	13.8%
Freeport McMoRan Copper&Gold	Create Shareholder Overview Committee	ICCR	5.1%	72.1%	0.7%	13.4%	6.6%	92.6%	0.8%
Freeport McMoRan Copper&Gold	Repeal Classified Board	Individual - Mathis, H.	61.0%	16.1%	0.7%	13.4%	78.4%	20.7%	0.9%
Gateway	Repeal Classified Board	Calpers	25.4%	51.1%	1.0%	15.8%	32.7%	65.9%	1.3%
General Electric	Pension Fund Surplus Reporting	CWA	8.5%	55.7%	1.5%	17.1%	13.0%	84.7%	2.3%
General Electric	Cumulative Voting	Individual - Davis, E.	16.3%	48.2%	1.2%	17.1%	24.8%	73.3%	1.9%
General Electric	Poison Pill, Redeem or Vote On	Individual - Rossi Family	25.7%	38.7%	1.4%	17.1%	39.0%	58.9%	2.1%
General Electric	Exec. Comp., Performance-Based Compensation System	LongView	20.3%	44.1%	1.4%	17.1%	30.9%	67.1%	2.1%
General Electric	Golden Parachute, Approve Future	Teamsters	24.7%	38.7%	2.4%	17.1%	37.6%	58.8%	3.6%
General Motors	Board - Pay Directors in Stock	Indiv. - Chevedden Family Trust	3.2%	62.7%	2.3%	12.2%	4.7%	91.9%	3.4%
General Motors	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	28.5%	38.0%	1.7%	12.2%	41.8%	55.7%	2.5%
General Motors	Increase Dividends	Individual - Lauve, J.	2.7%	64.1%	1.4%	12.2%	4.0%	93.9%	2.1%
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	16.3%	49.8%	2.1%	12.2%	23.9%	73.0%	3.1%
Gillette	Repeal Classified Board	NYCERS	40.4%	32.2%	0.9%	14.3%	55.1%	43.8%	1.2%
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	20.4%	62.1%	0.3%	6.3%	24.7%	75.0%	0.3%
Goodyear Tire & Rubber	Poison Pill, Redeem or Vote On	Individual - Rossi Family	49.1%	20.2%	1.6%	19.1%	69.3%	28.5%	2.2%

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**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	51.7%	17.8%	1.4%	19.1%	73.0%	25.1%	1.9%
Great Atlantic & Pacific Tea	Auditors, Change	Individual - Rossi Family	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Great Lakes Chemical	Repeal Classified Board	AFSCME, Conn. Retirement Plans	61.5%	15.9%	2.0%	11.4%	77.5%	20.1%	2.5%
Greater Bay Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.4%	30.0%	2.0%	21.9%	51.9%	45.2%	2.9%
Halliburton	Auditors, No Consulting by	Plumbers, Pipefitters	7.3%	52.1%	1.2%	23.3%	12.0%	86.0%	2.0%
Hartmarx	Poison Pill, Redeem or Vote On	Individual - Meinert, J.	37.4%	14.0%	17.4%	14.9%	54.3%	20.3%	25.3%
Hartmarx	Cumulative Voting	Individual - Peiser, C.	34.4%	31.3%	1.2%	16.8%	51.4%	46.8%	1.8%
Hasbro	Repeal Classified Board	NYCTeachers	46.8%	32.7%	0.5%	10.1%	58.5%	40.9%	0.6%
Honeywell International	Auditors, No Consulting by	Individual - Kreutzer, J.	31.8%	38.3%	2.9%	13.6%	43.6%	52.4%	4.0%
Honeywell International	Eliminate Supermajority Provision	Individual - Mathis, H.	46.4%	25.1%	1.5%	13.6%	63.5%	34.4%	2.0%
Honeywell International	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	45.4%	25.2%	2.5%	13.6%	62.1%	34.5%	3.4%
Host Marriott	Reincorporate from MD to DE	HERE	14.6%	58.8%	0.6%	12.1%	19.7%	79.5%	0.8%
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	46.4%	0.5%	12.1%	36.5%	62.8%	0.7%
Host Marriott	Board - Double Board Nominees	Individual - Naylor, B.	2.1%	70.8%	1.0%	12.1%	2.8%	95.8%	1.4%
Household International	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth, Northstar, Domini	24.1%	54.8%	1.5%	9.3%	30.0%	68.1%	1.9%
IMC Global	Golden Parachute, Approve Future	LongView	35.6%	45.6%	1.2%	10.0%	43.3%	55.3%	1.4%
International Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.2%	59.3%	1.7%	18.2%	4.9%	92.4%	2.7%
International Business Machines	Provide Pension Choices	Individual - Leas, J.	7.5%	54.7%	1.9%	18.2%	11.7%	85.3%	3.0%
International Business Machines	Pension Fund Surplus Reporting	Individual - Parry, D.	10.5%	51.8%	1.8%	18.2%	16.4%	80.8%	2.7%
International Business Machines	Poison Pill, Redeem or Vote On	Individual - Rossi Family	20.8%	41.5%	1.9%	18.2%	32.4%	64.7%	2.9%
J.C. Penney	Board - Limit Director Tenure	Individual - Nystrom, G.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	5.2%	61.5%	1.2%	14.7%	7.7%	90.6%	1.7%
J.P. Morgan Chase	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	63.3%	1.3%	14.7%	4.9%	93.2%	1.9%
Juniper Networks	Exec. Compensation, No Repricing Underwater Options	NYS Retirement Fund	21.2%	25.3%	0.2%	37.1%	45.4%	54.2%	0.4%
Kimberly-Clark	Poison Pill, Redeem or Vote On	Individual - Rossi Family	48.4%	28.6%	1.3%	11.0%	61.8%	36.5%	1.7%
KinderMorgan	Board - Independent Nominating Committee	IBEW	18.8%	55.0%	0.7%	13.6%	25.3%	73.8%	0.9%
Kroger	Repeal Classified Board	Teamsters	51.7%	24.6%	2.6%	10.7%	65.5%	31.2%	3.3%
Labor Ready	Auditors, No Consulting by	LongView	20.9%	50.1%	0.9%	21.5%	29.0%	69.7%	1.3%
Lafarge North America	Auditors, No Consulting by	UBCJA	10.7%	63.6%	0.1%	5.3%	14.3%	85.5%	0.1%
Liz Claiborne	Golden Parachute, Approve Future	IBEW	16.0%	63.1%	1.9%	10.7%	19.7%	78.0%	2.3%
Liz Claiborne	Auditors, No Consulting by	UBCJA	11.9%	67.8%	1.2%	10.7%	14.7%	83.7%	1.5%
Lockheed Martin	Eliminate Supermajority Provision	Individual - Chevedden, J.	36.6%	44.1%	0.8%	8.8%	45.0%	54.1%	0.9%
Loews	Board - Majority Independent Directors	Conn. Retirement Plans	33.7%	51.8%	0.3%	9.3%	39.3%	60.4%	0.3%
Loews	Board - Majority Independent Directors	Laborers	30.1%	55.4%	0.4%	9.3%	35.0%	64.5%	0.5%
Loews	Board - Independent Nominating Committee	Operating Engineers	30.8%	54.7%	0.3%	9.3%	35.9%	63.8%	0.3%
Loews	Board - Report on Directors' Role in Corporate Strategy	UBCJA	2.3%	82.9%	0.6%	9.3%	2.7%	96.6%	0.7%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	27.8%	19.1%	1.5%	34.5%	57.5%	39.5%	3.0%
Manpower	Auditors, No Consulting by	UBCJA	14.3%	64.3%	1.1%	6.3%	17.9%	80.8%	1.3%
Marathon Oil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	54.3%	21.4%	1.0%	10.5%	70.8%	27.9%	1.3%
Marriott International	Board - Majority Independent Directors	IBEW	9.8%	67.0%	0.5%	8.0%	12.6%	86.7%	0.7%
Marriott International	Cumulative Voting	Individual - Davis, E.	15.8%	60.9%	0.5%	8.0%	20.5%	78.8%	0.7%
Marriott International	Board - Independent Nominating Committee	Laborers	10.9%	65.7%	0.6%	8.0%	14.1%	85.0%	0.8%
Marriott International	Auditors, No Consulting by	Plumbers, Pipefitters	22.8%	53.6%	0.8%	8.0%	29.5%	69.4%	1.0%
Massey Energy	Golden Parachute, Approve Future	LongView	34.9%	39.8%	1.2%	11.3%	46.0%	52.4%	1.6%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	49.2%	29.6%	1.0%	8.4%	61.6%	37.1%	1.3%
Maytag	Repeal Classified Board	Indiv. - Chevedden Family Trust	40.8%	30.6%	2.5%	17.1%	55.2%	41.4%	3.4%
Maytag	Eliminate Supermajority Provision	Individual - Rossi Family	42.4%	29.9%	1.5%	17.1%	57.4%	40.6%	2.0%
Maytag	Poison Pill, Redeem or Vote On	Individual - Steiner, W.	42.4%	29.8%	1.6%	17.1%	57.5%	40.4%	2.1%
McGraw-Hill	Poison Pill, Redeem or Vote On	Individual - Rossi Family	38.7%	33.0%	1.4%	8.2%	52.9%	45.1%	1.9%
Mentor Graphics	Vote On All Stock-Based Compensation Plans	TIAA-CREF	40.4%	30.3%	0.5%	14.5%	56.8%	42.5%	0.7%
Merck	Repeal Classified Board	Individual - Davis, E.	37.2%	22.2%	1.0%	20.7%	61.6%	36.8%	1.7%
Merck	Allow Vote Against Directors	Individual - Morse, R.	2.7%	56.1%	1.5%	20.7%	4.5%	92.9%	2.6%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	24.5%	46.5%	0.9%	17.2%	34.1%	64.6%	1.3%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	43.6%	27.0%	0.3%	18.0%	61.5%	38.1%	0.4%
Milacron	Executive Compensation, Restrict	Individual - Sawzin, S.	13.6%	57.1%	8.0%	0.0%	17.3%	72.6%	10.1%
Modine Manufacturing	Poison Pill, Redeem or Vote On	Gamco Investors	60.2%	19.0%	1.0%	9.0%	75.1%	23.7%	1.2%
Morgan Stanley Dean Witter	Repeal Classified Board	Individual - Davis, E.	44.1%	23.4%	2.8%	14.4%	62.7%	33.4%	3.9%
Motorola	Auditors, No Consulting by	Sheet Metal Workers	23.1%	35.6%	2.7%	23.5%	37.6%	58.0%	4.4%
Motorola	Board - Report on Directors' Role in Corporate Strategy	UBCJA	4.9%	55.3%	1.2%	23.5%	7.9%	90.1%	2.0%
Nabors Industries	Board - Majority Independent Directors	Laborers	15.1%	59.6%	0.6%	14.2%	20.0%	79.2%	0.8%

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**Figure 13**  
**VOTING RESULTS (SORTED BY COMPANY), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
National Fuel Gas	Executive Compensation, Restrict	Individual - Lee, C.	8.9%	58.4%	1.8%	16.3%	12.9%	84.6%	2.6%
Nationwide Financial Services	Board - Independent Nominating Committee	UBCJA	0.1%	99.3%	0.0%	0.3%	0.1%	99.8%	0.0%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	17.9%	61.9%	0.4%	5.7%	22.3%	77.2%	0.4%
Noble Energy	Board - Majority Independent Directors	Individual - Kelly, R.	10.6%	71.9%	0.3%	9.7%	12.8%	86.8%	0.4%
Norfolk Southern	Golden Parachute, Approve Future	LongView	39.2%	31.1%	2.8%	11.3%	53.6%	42.5%	3.9%
Northrop Grumman	Eliminate Supermajority Provision	Indiv. - McLaughlin, J., Anduha, L.	42.7%	41.1%	0.9%	7.2%	50.4%	48.5%	1.1%
Northwest Airlines	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.7%	49.2%	0.3%	7.8%	45.7%	54.0%	0.4%
Novell	Board - Separate Chairman and President	Individual - Glotzer, M.	14.3%	39.7%	1.1%	44.4%	25.9%	72.0%	2.1%
Occidental Petroleum	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.6%	19.7%	1.5%	11.4%	71.3%	26.7%	2.0%
Paccar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.3%	44.2%	1.2%	5.7%	47.6%	51.0%	1.4%
PacifiCare Health Systems	Repeal Classified Board	NYCPolice	44.5%	19.9%	0.3%	18.7%	68.8%	30.8%	0.4%
Penton Media	Poison Pill, Redeem or Vote On	Gamco Investors	43.0%	34.3%	1.5%	9.6%	54.6%	43.6%	1.8%
Peoples Energy	Board - Double Board Nominees	Individual - Pasowicz, W.	5.9%	59.8%	3.1%	15.6%	8.6%	86.9%	4.6%
PepsiAmericas	Maximize Shareholder Value	Individual - Lehmann, A.	11.7%	76.6%	6.4%	0.4%	12.3%	80.9%	6.8%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	2.2%	67.6%	1.0%	14.8%	3.1%	95.4%	1.5%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.4%	54.4%	1.1%	14.8%	21.8%	76.7%	1.5%
PG&E	Board - Independent Directors on Key Committees	Indiv. - Chevedden Family Trust	16.2%	36.1%	2.0%	11.8%	29.9%	66.5%	3.6%
PG&E	Confidential Voting	Individual - Levine, S.	16.0%	36.3%	1.9%	11.8%	29.5%	67.0%	3.5%
PG&E	Poison Pill, Redeem or Vote On	Individual - Rossi Family	35.1%	17.6%	1.5%	11.8%	64.8%	32.5%	2.7%
PG&E	Board - Report on Directors' Role in Corporate Strategy	Laborers	7.4%	44.8%	2.0%	11.8%	13.7%	82.7%	3.7%
PG&E	Auditors, No Consulting by	UBCJA	22.5%	25.9%	5.8%	11.8%	41.5%	47.7%	10.8%
Pharmacia	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.1%	19.4%	0.6%	10.2%	72.3%	26.9%	0.8%
Pharmacia	Repeal Classified Board	Individual - Sifferman, T.	51.7%	20.3%	0.5%	9.8%	71.3%	28.0%	0.7%
Phillips Petroleum	Exec. Compensation, Performance-Based Compensation System	Individual - Quintas, A.	2.5%	72.4%	1.1%	25.1%	3.3%	95.3%	1.4%
Potlatch*	Report on Dividend Policy	Individual - Osborn, J.	N/A	N/A	N/A	N/A	13.8%	83.0%	3.2%
PRG - Schultz International	Poison Pill, Redeem or Vote On	TIAA-CREF	30.3%	48.4%	0.1%	11.9%	38.4%	61.4%	0.2%
Procter & Gamble	Cumulative Voting	Individual - Davis, E.	21.6%	33.9%	1.3%	15.8%	38.1%	59.7%	2.2%
Public Service Enterprise Group	Board - Double Board Nominees	Individual - Dal Pan, J.	6.1%	65.0%	2.4%	13.4%	8.3%	88.4%	3.2%
Owest Communications Intl.	Pension Fund Surplus Reporting	BellTel Retirees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ralcorp Holdings	Repeal Classified Board	Calpers	41.2%	40.5%	0.7%	6.8%	50.0%	49.1%	0.9%
Raytheon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	43.9%	26.1%	0.5%	13.1%	62.2%	37.0%	0.8%
Raytheon	Exec. Compensation, Performance-Based Compensation System	Indiv. - Eliot, C., Lagasse, G.	8.8%	60.6%	1.2%	13.1%	12.5%	85.9%	1.7%
Raytheon	Golden Parachute, Approve Future	Individual - Roberts, T.	13.3%	56.8%	0.5%	13.1%	18.8%	80.5%	0.7%
Raytheon	Repeal Classified Board	Individual - Steiner, W.	43.4%	26.7%	0.4%	13.1%	61.5%	37.8%	0.6%
Raytheon	Board - Independent Directors on Key Committees	Individual - Wolff, A.	13.4%	55.9%	1.2%	13.1%	19.0%	79.3%	1.7%
Raytheon	Golden Parachute, Approve Future	LongView	31.1%	38.9%	0.6%	13.1%	44.1%	55.1%	0.8%
Reebok International	Repeal Classified Board	Conn. Retirement Plans	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reliant Energy	Board - Report on Directors' Role in Corporate Strategy	Laborers	9.9%	59.8%	2.3%	14.4%	13.8%	83.0%	3.2%
Reliant Energy	Auditors, No Consulting by	UBCJA	19.0%	44.9%	8.1%	14.4%	26.4%	62.4%	11.3%
Rite Aid	Board - Independent Directors on Key Committees	UBCJA	10.4%	31.2%	0.9%	44.2%	24.5%	73.4%	2.1%
Ryder System	Poison Pill, Redeem or Vote On	AFSCME	52.3%	19.6%	0.4%	9.5%	72.4%	27.1%	0.6%
Sabre Holdings	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	64.1%	12.6%	0.4%	3.6%	83.2%	16.3%	0.5%
Safeway	Board - Majority Independent Directors	IBEW	33.3%	38.6%	0.8%	13.5%	45.8%	53.1%	1.1%
Safeway	Poison Pill, Redeem or Vote On	Individual - Rossi Family	51.7%	20.4%	0.6%	13.5%	71.1%	28.0%	0.9%
Safeway	Board - Report on Directors' Role in Corporate Strategy	Laborers	4.3%	67.1%	1.3%	13.5%	5.9%	92.3%	1.8%
Safeway	Auditors, No Consulting by	Plumbers, Pipefitters	31.0%	40.3%	1.4%	13.5%	42.7%	55.3%	2.0%
Safeway	Board - Independent Compensation Committee	UBCJA	33.8%	38.1%	0.8%	13.5%	46.5%	52.4%	1.1%
Saks	Cumulative Voting	Individual - Davis, E.	25.9%	53.2%	0.6%	7.3%	32.5%	66.8%	0.7%
Saks	Repeal Classified Board	NYCERS	18.1%	61.4%	0.1%	7.3%	22.8%	77.0%	0.2%
Sears, Roebuck	Repeal Classified Board	Individual - Glotzer, M.	52.6%	23.9%	1.4%	10.0%	67.5%	30.7%	1.8%
Sears, Roebuck	Poison Pill, Redeem or Vote On	Individual - Rossi Family	53.4%	22.9%	1.6%	10.0%	68.6%	29.3%	2.1%
Sierra Health Services	Golden Parachute, Approve Future	LongView	16.5%	54.6%	1.5%	20.6%	22.7%	75.3%	2.0%
Southwest Airlines	Confidential Voting	Individual - Chevedden, J.	38.8%	23.9%	0.7%	16.3%	61.2%	37.6%	1.2%
Southwest Airlines	Poison Pill, Redeem or Vote On	Individual - Gilberts	35.9%	26.8%	0.8%	16.3%	56.6%	42.2%	1.2%
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	37.1%	25.6%	0.7%	16.3%	58.5%	40.4%	1.1%
Sprint	Executive Compensation, No Repricing Underwater Options	IBEW, NYC Retirement Fund	25.1%	43.7%	0.9%	14.5%	36.0%	62.7%	1.4%
Sprint	Board - Report on Directors' Role in Corporate Strategy	Laborers	6.1%	61.6%	2.0%	14.5%	8.7%	88.5%	2.8%
Sprint	Golden Parachute, Approve Future	LongView	33.8%	33.9%	2.0%	14.5%	48.6%	48.6%	2.8%
Standard Motor Products	Poison Pill, Redeem or Vote On	Gamco Investors	27.9%	59.5%	0.3%	4.8%	31.8%	67.8%	0.4%
Starbucks	Repeal Classified Board	Operating Engineers	21.8%	39.2%	1.1%	24.9%	35.1%	63.2%	1.7%
Starwood Hotels & Resorts Worldwide	Repeal Classified Board	Individual - Davis, E.	60.0%	17.2%	0.6%	7.2%	77.2%	22.1%	0.8%

\* The company's system of time-phase voting does not allow for the calculation of results as a percentage of shares outstanding.

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Figure 13  
VOTING RESULTS (SORTED BY COMPANY), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
State Street	Implement Board Changes (B)	Individual - Jorstad, P.	5.7%	66.7%	1.9%	10.8%	7.7%	89.7%	2.6%
State Street	Opt Out of State Takeover Statute (B)	Individual - Jorstad, P.	26.4%	45.4%	2.5%	10.8%	35.5%	61.1%	3.4%
State Street	Poison Pill, Redeem or Vote On	LongView	38.3%	34.8%	1.2%	10.8%	51.5%	46.8%	1.6%
Storage Technology	Board - Double Board Nominees	Individual - Licht, L.	3.8%	75.8%	0.8%	12.2%	4.7%	94.2%	1.0%
Storage Technology	Cumulative Voting	Individual - Licht, L.	25.1%	49.1%	6.3%	12.2%	31.2%	61.0%	7.8%
Storage Technology	Eliminate Advance Notice Requirement	Individual - Licht, L.	2.7%	76.9%	0.9%	12.2%	3.3%	95.6%	1.1%
Talbots	Board - Independent Nominating Committee	UBCJA	19.1%	73.7%	0.7%	4.4%	20.4%	78.9%	0.7%
U.S. Bancorp	Eliminate Supermajority Provision	Individual - Armstrong, G.	39.2%	25.9%	1.6%	16.3%	58.8%	38.9%	2.4%
UAL	Exec. Compensation, Performance-Based Compensation System	Individual - Carman, B.	41.0%	35.0%	1.0%	5.2%	53.2%	45.5%	1.3%
UAL	Cumulative Voting	Individual - Davis, E.	33.5%	39.1%	4.4%	5.2%	43.5%	50.7%	5.7%
UAL	Board - Allow Employee Representatives	Individual - Frizzell, D.	26.7%	48.7%	1.6%	5.2%	34.6%	63.2%	2.1%
UAL	Shareholder Vote on Mergers	Individual - Hrabe, R.	46.0%	29.8%	1.2%	5.2%	59.8%	38.7%	1.5%
UAL	Board - Separate Chairman and CEO	Individual - Walsh, D.	39.9%	36.0%	1.2%	5.2%	51.8%	46.7%	1.5%
Union Pacific	Board - Independent Board Chairman	LongView	21.6%	54.7%	1.1%	11.1%	27.9%	70.6%	1.5%
United Technologies	Exec. Compensation, Link Executive Pay to Social Criteria	Individual - Benson, D.	3.4%	72.6%	5.2%	11.1%	4.2%	89.4%	6.4%
Unocal	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	6.7%	70.9%	2.3%	9.8%	8.3%	88.8%	2.9%
US Airways Group	Cumulative Voting	Individual - Davis, E.	10.5%	19.5%	1.7%	35.9%	33.2%	61.3%	5.5%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	20.2%	44.9%	2.4%	14.9%	29.9%	66.5%	3.5%
Verizon Communications	Cumulative Voting	Individual - Davis, E.	19.2%	43.8%	4.4%	14.9%	28.5%	64.9%	6.6%
Verizon Communications	Board - Double Board Nominees	Individual - Dee, R.	7.2%	58.2%	2.0%	14.9%	10.7%	86.3%	3.0%
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	27.0%	36.0%	4.5%	14.9%	40.0%	53.4%	6.6%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	17.9%	47.7%	1.8%	14.9%	26.6%	70.8%	2.6%
VF Corp.	Auditors, No Consulting by	IBEW	28.2%	56.8%	1.1%	7.4%	32.7%	66.0%	1.3%
VF Corp.	Repeal Classified Board	LongView	46.9%	38.5%	0.8%	7.4%	54.4%	44.7%	0.9%
Visteon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	38.2%	21.9%	1.0%	19.8%	62.5%	35.8%	1.6%
Walgreen	Poison Pill, Redeem or Vote On	IBEW	34.1%	33.6%	2.3%	16.0%	48.7%	48.0%	3.3%
Walt Disney	Auditors, No Consulting by	Plumbers, Pipefitters	24.3%	34.7%	3.6%	19.7%	38.8%	55.4%	5.8%
Walt Disney	Executive Compensation, Restrict	UFE/Resp. Wealth	4.3%	56.0%	2.3%	19.7%	6.9%	89.5%	3.6%
Waste Management	Report on Efforts To Oppose Privatization	AFSCME	2.9%	74.8%	2.4%	10.0%	3.6%	93.5%	2.9%
Wells Fargo	Poison Pill, Redeem or Vote On	Individual - Armstrong, G.	40.3%	30.0%	1.3%	12.7%	56.3%	41.8%	1.9%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	45.3%	35.7%	0.8%	16.4%	55.4%	43.7%	0.9%
Weyerhaeuser	Poison Pill, Redeem or Vote On	Individual - Rossi Family	42.2%	38.8%	0.8%	10.1%	51.6%	47.5%	1.0%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	17.6%	42.3%	2.4%	17.5%	28.2%	67.9%	3.9%
William Wrigley Jr. Co.	Allow Vote Against Directors	Individual - Morse, R.	1.2%	84.3%	0.9%	3.3%	1.3%	97.6%	1.1%
Wisconsin Energy	Repeal Classified Board	NYCERS	44.6%	30.0%	2.4%	11.3%	58.0%	38.9%	3.1%
Wyeth	Poison Pill, Redeem or Vote On	Individual - Rossi Family	46.0%	22.5%	1.0%	11.8%	66.1%	32.4%	1.5%
Zapata	Study Sale of Company	Gates Capital Management	10.3%	64.0%	0.3%	25.5%	13.8%	85.8%	0.4%

**Figure 14**  
**VOTING RESULTS (SORTED BY PROPOSAL), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Ford Motor	Allow Class Vote on Directors	Individual - Mills, R.	4.5%	75.4%	1.1%	11.1%	5.5%	93.1%	1.3%
AT&T Corp.	Allow Vested Employees Traditional Pension Option	Domini	7.1%	63.9%	2.5%	13.8%	9.6%	87.0%	3.4%
Avaya	Allow Vote Against Directors	Individual - Morse, R.	5.1%	53.8%	1.7%	21.4%	8.4%	88.8%	2.8%
Entergy	Allow Vote Against Directors	Individual - Morse, R.	7.4%	66.8%	1.4%	7.0%	9.8%	88.4%	1.9%
Merck	Allow Vote Against Directors	Individual - Morse, R.	2.7%	56.1%	1.5%	20.7%	4.5%	92.9%	2.6%
William Wrigley Jr. Co.	Allow Vote Against Directors	Individual - Morse, R.	1.2%	84.3%	0.9%	3.3%	1.3%	97.6%	1.1%
Great Atlantic & Pacific Tea	Auditors, Change	Individual - Rossi Family	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Albertson's	Auditors, No Consulting by	LongView	9.9%	69.5%	1.0%	10.4%	12.3%	86.4%	1.3%
Allegheny Energy	Auditors, No Consulting by	UBCJA	27.8%	41.2%	1.8%	15.8%	39.3%	58.2%	2.5%
American Power Conversion	Auditors, No Consulting by	UBCJA	13.0%	53.5%	1.0%	19.3%	19.2%	79.4%	1.4%
Avon Products	Auditors, No Consulting by	UBCJA	11.1%	70.1%	1.4%	7.9%	13.4%	84.9%	1.7%
Constellation Energy	Auditors, No Consulting by	IBEW	10.1%	67.7%	2.4%	11.1%	12.6%	84.5%	3.0%
Delphi	Auditors, No Consulting by	UBCJA	24.8%	47.8%	2.0%	10.9%	33.3%	64.1%	2.6%
Duke Energy	Auditors, No Consulting by	Plumbers, Pipefitters	22.5%	39.5%	3.7%	12.8%	34.2%	60.1%	5.7%
Halliburton	Auditors, No Consulting by	Plumbers, Pipefitters	7.3%	52.1%	1.2%	23.3%	12.0%	86.0%	2.0%
Honeywell International	Auditors, No Consulting by	Individual - Kreutzer, J.	31.8%	38.3%	2.9%	13.6%	43.6%	52.4%	4.0%
Labor Ready	Auditors, No Consulting by	LongView	20.9%	50.1%	0.9%	21.5%	29.0%	69.7%	1.3%
Lafarge North America	Auditors, No Consulting by	UBCJA	10.7%	63.6%	0.1%	5.3%	14.3%	85.5%	0.1%
Liz Claiborne	Auditors, No Consulting by	UBCJA	11.9%	67.8%	1.2%	10.7%	14.7%	83.7%	1.5%
Manpower	Auditors, No Consulting by	UBCJA	14.3%	64.3%	1.1%	6.3%	17.9%	80.8%	1.3%
Marriott International	Auditors, No Consulting by	Plumbers, Pipefitters	22.8%	53.6%	0.8%	8.0%	29.5%	69.4%	1.0%
Motorola	Auditors, No Consulting by	Sheet Metal Workers	23.1%	35.6%	2.7%	23.5%	37.6%	58.0%	4.4%
PG&E	Auditors, No Consulting by	UBCJA	22.5%	25.9%	5.8%	11.8%	41.5%	47.7%	10.8%
Reliant Energy	Auditors, No Consulting by	UBCJA	19.0%	44.9%	8.1%	14.4%	26.4%	62.4%	11.3%
Safeway	Auditors, No Consulting by	Plumbers, Pipefitters	31.0%	40.3%	1.4%	13.5%	42.7%	55.3%	2.0%
VF Corp.	Auditors, No Consulting by	IBEW	28.2%	56.8%	1.1%	7.4%	32.7%	66.0%	1.3%
Walt Disney	Auditors, No Consulting by	Plumbers, Pipefitters	24.3%	34.7%	3.6%	19.7%	38.8%	55.4%	5.8%
UAL	Board - Allow Employee Representatives	Individual - Frizzell, D.	26.7%	48.7%	1.6%	5.2%	34.6%	63.2%	2.1%
Du Pont (E.I.) de Nemours	Board - Allow Union/Employee Representatives	Du Pont Workers	2.2%	60.0%	0.9%	15.0%	3.5%	95.2%	1.4%
Bank of America	Board - Double Board Nominees	Individual - Naylor, B.	4.0%	68.1%	1.5%	13.4%	5.4%	92.6%	2.0%
Host Marriott	Board - Double Board Nominees	Individual - Naylor, B.	2.1%	70.8%	1.0%	12.1%	2.8%	95.8%	1.4%
J.P. Morgan Chase	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	63.3%	1.3%	14.7%	4.9%	93.2%	1.9%
Peoples Energy	Board - Double Board Nominees	Individual - Pasowicz, W.	5.9%	59.8%	3.1%	15.6%	8.6%	86.9%	4.6%
Public Service Enterprise Group	Board - Double Board Nominees	Individual - Dal Pan, J.	6.1%	65.0%	2.4%	13.4%	8.3%	88.4%	3.2%
Storage Technology	Board - Double Board Nominees	Individual - Licht, L.	3.8%	75.8%	0.8%	12.2%	4.7%	94.2%	1.0%
Verizon Communications	Board - Double Board Nominees	Individual - Dee, R.	7.2%	58.2%	2.0%	14.9%	10.7%	86.3%	3.0%
Citigroup	Board - Double Board Nominees/Director Statement	Individual - Dee, R.	2.8%	64.1%	1.9%	16.7%	4.1%	93.2%	2.7%
Avon Products	Board - Independent Audit Committee	Laborers	10.2%	71.3%	1.1%	7.9%	12.3%	86.4%	1.3%
Union Pacific	Board - Independent Board Chairman	LongView	21.6%	54.7%	1.1%	11.1%	27.9%	70.6%	1.5%
Apple Computer	Board - Independent Compensation Committee	IBEW	23.6%	36.8%	0.9%	26.0%	38.6%	60.0%	1.4%
Safeway	Board - Independent Compensation Committee	UBCJA	33.8%	38.1%	0.8%	13.5%	46.5%	52.4%	1.1%
AMR	Board - Independent Directors on Key Committees	Individual - Chevedden, J.	7.2%	66.0%	1.3%	14.2%	9.7%	88.6%	1.8%
Boeing	Board - Independent Directors on Key Committees	Individual - Gilberts	15.2%	51.4%	2.4%	18.4%	22.0%	74.5%	3.5%
Ford Motor	Board - Independent Directors on Key Committees	Individual - Gilberts	13.8%	66.0%	1.1%	11.1%	17.1%	81.6%	1.3%
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	16.3%	49.8%	2.1%	12.2%	23.9%	73.0%	3.1%
PG&E	Board - Independent Directors on Key Committees	Indiv. - Chevedden Family Trust	16.2%	36.1%	2.0%	11.8%	29.9%	66.5%	3.6%
Raytheon	Board - Independent Directors on Key Committees	Individual - Wolff, A.	13.4%	55.9%	1.2%	13.1%	19.0%	79.3%	1.7%
Rite Aid	Board - Independent Directors on Key Committees	UBCJA	10.4%	31.2%	0.9%	44.2%	24.5%	73.4%	2.1%
Acxiom	Board - Independent Nominating Committee	NYCPolice	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American International Group	Board - Independent Nominating Committee	ICCR	24.1%	56.5%	2.0%	8.2%	29.2%	68.4%	2.4%
Apple Computer	Board - Independent Nominating Committee	Operating Engineers	8.7%	51.7%	0.9%	26.0%	14.2%	84.3%	1.5%
KinderMorgan	Board - Independent Nominating Committee	IBEW	18.8%	55.0%	0.7%	13.6%	25.3%	73.8%	0.9%
Loews	Board - Independent Nominating Committee	Operating Engineers	30.8%	54.7%	0.3%	9.3%	35.9%	63.8%	0.3%
Marriott International	Board - Independent Nominating Committee	Laborers	10.9%	65.7%	0.6%	8.0%	14.1%	85.0%	0.8%
Nationwide Financial Services	Board - Independent Nominating Committee	UBCJA	0.1%	99.3%	0.0%	0.3%	0.1%	99.8%	0.0%
Talbots	Board - Independent Nominating Committee	UBCJA	19.1%	73.7%	0.7%	4.4%	20.4%	78.9%	0.7%
American Electric Power	Board - Limit Director Tenure	Individual - Marisco, R.	4.3%	56.9%	1.8%	12.7%	6.8%	90.4%	2.8%
Du Pont (E.I.) de Nemours	Board - Limit Director Tenure	Individual - Davis, E.	1.9%	60.6%	0.6%	15.0%	2.9%	96.1%	1.0%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.3%	1.0%	14.0%	6.1%	92.5%	1.5%
International Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.2%	59.3%	1.7%	18.2%	4.9%	92.4%	2.7%
J.C. Penney	Board - Limit Director Tenure	Individual - Nystrom, G.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
American Power Conversion	Board - Majority Independent Directors	TIAA-CREF	26.4%	40.1%	0.9%	19.3%	39.1%	59.5%	1.3%
Calpine	Board - Majority Independent Directors	Laborers	13.7%	26.5%	0.8%	30.6%	33.4%	64.6%	2.0%
Cincinnati Financial	Board - Majority Independent Directors	Calpers	17.9%	57.5%	2.4%	10.6%	23.0%	73.9%	3.1%
Conseco	Board - Majority Independent Directors	Individual - Laborers	10.2%	37.5%	2.3%	42.8%	20.4%	74.9%	4.7%
EMC	Board - Majority Independent Directors	Walden	29.3%	22.9%	0.7%	29.2%	55.3%	43.3%	1.4%
Loews	Board - Majority Independent Directors	Conn. Retirement Plans	33.7%	51.8%	0.3%	9.3%	39.3%	60.4%	0.3%
Loews	Board - Majority Independent Directors	Laborers	30.1%	55.4%	0.4%	9.3%	35.0%	64.5%	0.5%
Marriott International	Board - Majority Independent Directors	IBEW	9.8%	67.0%	0.5%	8.0%	12.6%	86.7%	0.7%
Nabors Industries	Board - Majority Independent Directors	Laborers	15.1%	59.6%	0.6%	14.2%	20.0%	79.2%	0.8%
Noble Energy	Board - Majority Independent Directors	Individual - Kelly, R.	10.6%	71.9%	0.3%	9.7%	12.8%	86.8%	0.4%
Safeway	Board - Majority Independent Directors	IBEW	33.3%	38.6%	0.8%	13.5%	45.8%	53.1%	1.1%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	17.9%	47.7%	1.8%	14.9%	26.6%	70.8%	2.6%
Boeing	Board - Pay Directors in Stock	Individual - Watt, D.	5.9%	60.3%	2.4%	18.8%	8.6%	87.9%	3.4%
General Motors	Board - Pay Directors in Stock	Indiv. - Chevedden Family Trust	3.2%	62.7%	2.3%	12.2%	4.7%	91.9%	3.4%
Duke Energy	Board - Report on Directors' Role in Corporate Strategy	Sheet Metal Workers	3.5%	60.1%	2.2%	12.8%	5.3%	91.4%	3.4%
Loews	Board - Report on Directors' Role in Corporate Strategy	UBCJA	2.3%	82.9%	0.6%	9.3%	2.7%	96.6%	0.7%
Motorola	Board - Report on Directors' Role in Corporate Strategy	UBCJA	4.9%	55.3%	1.2%	23.5%	7.9%	90.1%	2.0%
PG&E	Board - Report on Directors' Role in Corporate Strategy	Laborers	7.4%	44.8%	2.0%	11.8%	13.7%	82.7%	3.7%
Reliant Energy	Board - Report on Directors' Role in Corporate Strategy	Laborers	9.9%	59.8%	2.3%	14.4%	13.8%	83.0%	3.2%
Safeway	Board - Report on Directors' Role in Corporate Strategy	Laborers	4.3%	67.1%	1.3%	13.5%	5.9%	92.3%	1.8%
Sprint	Board - Report on Directors' Role in Corporate Strategy	Laborers	6.1%	61.6%	2.0%	14.5%	8.7%	88.5%	2.8%
UAL	Board - Separate Chairman and CEO	Individual - Walsh, D.	39.9%	36.0%	1.2%	5.2%	51.8%	46.7%	1.5%
Novell	Board - Separate Chairman and President	Individual - Glotzer, M.	14.3%	39.7%	1.1%	44.4%	25.9%	72.0%	2.1%
American Power Conversion	Board Diversity	Conn. Retirement Plans, Progressive Investment	15.8%	49.9%	1.7%	19.3%	23.5%	74.0%	2.5%
EMC	Board Diversity	Conn. Retirement Plans, Walden, UUA GBPUMC	16.3%	34.3%	2.4%	29.2%	30.7%	64.8%	4.4%
ExxonMobil	Board Diversity	Individual - Gniewek, T.	5.0%	63.5%	1.8%	12.3%	7.1%	90.4%	2.6%
American Express	Change Annual Meeting Location	Individual - Davis, E.	4.1%	67.2%	1.3%	14.8%	5.7%	92.5%	1.8%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	4.1%	68.0%	1.4%	13.4%	5.6%	92.5%	1.9%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	2.2%	67.6%	1.0%	14.8%	3.1%	95.4%	1.5%
Airborne	Confidential Voting	Individual - Ziebarth, W.	39.1%	8.1%	0.1%	36.4%	82.8%	17.1%	0.1%
Delphi	Confidential Voting	Individual - Gilberts	44.0%	29.6%	1.1%	10.9%	58.9%	39.6%	1.4%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	43.6%	27.0%	0.3%	18.0%	61.5%	38.1%	0.4%
PG&E	Confidential Voting	Individual - Levine, S.	16.0%	36.3%	1.9%	11.8%	29.5%	67.0%	3.5%
Southwest Airlines	Confidential Voting	Individual - Chevedden, J.	38.8%	23.9%	0.7%	16.3%	61.2%	37.6%	1.2%
Freeport McMoRan Copper & Gold	Create Shareholder Overview Committee	ICCR	5.1%	72.1%	0.7%	13.4%	6.6%	92.6%	0.8%
Aetna	Cumulative Voting	Individual - Davis, E.	30.9%	41.1%	0.8%	5.2%	42.4%	56.5%	1.1%
Allstate	Cumulative Voting	Individual - Parker, W.	32.1%	44.1%	1.1%	10.1%	41.5%	57.1%	1.4%
Baxter International	Cumulative Voting	Individual - Glotzer, M.	27.5%	42.8%	1.0%	11.0%	38.5%	60.0%	1.4%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	28.7%	45.8%	6.2%	9.2%	35.6%	56.8%	7.6%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	15.2%	41.2%	22.4%	12.2%	19.3%	52.2%	28.4%
Fannie Mae	Cumulative Voting	Individual - Davis, E.	16.4%	57.7%	N/A	N/A	N/A	N/A	N/A
General Electric	Cumulative Voting	Individual - Davis, E.	16.3%	48.2%	1.2%	17.1%	24.8%	73.3%	1.9%
Hartmarx	Cumulative Voting	Individual - Peiser, C.	34.4%	31.3%	1.2%	16.8%	51.4%	46.8%	1.8%
Marriott International	Cumulative Voting	Individual - Davis, E.	15.8%	60.9%	0.5%	8.0%	20.5%	78.8%	0.7%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	24.5%	46.5%	0.9%	17.2%	34.1%	64.6%	1.3%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	17.9%	61.9%	0.4%	5.7%	22.3%	77.2%	0.4%
Procter & Gamble	Cumulative Voting	Individual - Davis, E.	21.6%	33.9%	1.3%	15.8%	38.1%	59.7%	2.2%
Saks	Cumulative Voting	Individual - Davis, E.	25.9%	53.2%	0.6%	7.3%	32.5%	66.8%	0.7%
Storage Technology	Cumulative Voting	Individual - Licht, L.	25.1%	49.1%	6.3%	12.2%	31.2%	61.0%	7.8%
UAL	Cumulative Voting	Individual - Davis, E.	33.5%	39.1%	4.4%	5.2%	43.5%	50.7%	5.7%
US Airways Group	Cumulative Voting	Individual - Davis, E.	10.5%	19.5%	1.7%	35.9%	33.2%	61.3%	5.5%
Verizon Communications	Cumulative Voting	Individual - Davis, E.	19.2%	43.8%	4.4%	14.9%	28.5%	64.9%	6.6%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	17.6%	42.3%	2.4%	17.5%	28.2%	67.9%	3.9%
Storage Technology	Eliminate Advance Notice Requirement	Individual - Licht, L.	2.7%	76.9%	0.9%	12.2%	3.3%	95.6%	1.1%
Alaska Air Group	Eliminate Supermajority Provision	Individual - Chevedden, J.	60.3%	9.5%	0.7%	12.8%	85.5%	13.5%	0.9%
Baker Hughes	Eliminate Supermajority Provision	Individual - Rossi Family	55.7%	25.4%	0.6%	7.1%	68.2%	31.1%	0.7%
Boeing	Eliminate Supermajority Provision	Individual - Olsen, E.	34.0%	33.0%	1.6%	18.8%	49.5%	48.2%	2.3%
Electronic Data Systems	Eliminate Supermajority Provision	Individual - Rossi Family	48.2%	23.6%	0.7%	24.3%	66.4%	32.6%	1.0%
FirstEnergy	Eliminate Supermajority Provision	Individual - Gilberts	45.6%	26.6%	1.9%	10.9%	61.5%	35.9%	2.6%

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Honeywell International	Eliminate Supermajority Provision	Individual - Mathis, H.	46.4%	25.1%	1.5%	13.6%	63.5%	34.4%	2.0%
Lockheed Martin	Eliminate Supermajority Provision	Individual - Chevedden, J.	36.6%	44.1%	0.8%	8.8%	45.0%	54.1%	0.9%
Maytag	Eliminate Supermajority Provision	Individual - Rossi Family	42.4%	29.9%	1.5%	17.1%	57.4%	40.6%	2.0%
Northrop Grumman	Eliminate Supermajority Provision	Indiv. - McLaughlin, J., Anduha, L.	42.7%	41.1%	0.9%	7.2%	50.4%	48.5%	1.1%
U.S. Bancorp	Eliminate Supermajority Provision	Individual - Armstrong, G.	39.2%	25.9%	1.6%	16.3%	58.8%	38.9%	2.4%
Consolidated Edison	Executive Compensation, Disclose	Individual - Davis, E.	7.1%	50.0%	2.2%	18.6%	12.0%	84.3%	3.7%
J.P. Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	5.2%	61.5%	1.2%	14.7%	7.7%	90.6%	1.7%
Coca-Cola	Executive Compensation, Freeze Pay During Downsizing	Teamsters	2.3%	69.7%	1.3%	14.0%	3.1%	95.0%	1.8%
Coca-Cola Enterprises	Executive Compensation, Freeze Pay During Downsizing	Teamsters	2.1%	78.0%	1.4%	7.1%	2.6%	95.7%	1.7%
Boeing	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	5.9%	60.4%	2.8%	18.4%	8.5%	87.5%	4.0%
Citigroup	Exec. Compensation, Link Executive Pay to Social Criteria	Trillium, UFE/Resp Wealth	4.9%	62.2%	2.1%	16.3%	7.1%	89.9%	3.0%
ExxonMobil	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	5.4%	62.9%	2.0%	12.3%	7.7%	89.5%	2.8%
FleetBoston Financial	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth	8.6%	57.1%	1.6%	14.0%	12.8%	84.8%	2.4%
Household International	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth, Northstar, Domini	24.1%	54.8%	1.5%	9.3%	30.0%	68.1%	1.9%
United Technologies	Exec. Compensation, Link Executive Pay to Social Criteria	Individual - Benson, D.	3.4%	72.6%	5.2%	11.1%	4.2%	89.4%	6.4%
Unocal	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	6.7%	70.9%	2.3%	9.8%	8.3%	88.8%	2.9%
Juniper Networks	Exec. Compensation, No Repricing Underwater Options	NYS Retirement Fund	21.2%	25.3%	0.2%	37.1%	45.4%	54.2%	0.4%
Sprint	Exec. Compensation, No Repricing Underwater Options	IBEW, NYC Retirement Fund	25.1%	43.7%	0.9%	14.5%	36.0%	62.7%	1.4%
Black & Decker	Exec. Compensation, Performance-Based Compensation System	NYCERS	10.0%	66.7%	2.1%	11.2%	12.7%	84.6%	2.7%
Conseco	Exec. Compensation, Performance-Based Compensation System	NYCERS	10.7%	37.1%	2.2%	42.8%	21.4%	74.1%	4.4%
General Electric	Exec. Compensation, Performance-Based Compensation System	LongView	20.3%	44.1%	1.4%	17.1%	30.9%	67.1%	2.1%
Phillips Petroleum	Exec. Compensation, Performance-Based Compensation System	Individual - Quintas, A.	2.5%	72.4%	1.1%	25.1%	3.3%	95.3%	1.4%
Raytheon	Exec. Compensation, Performance-Based Compensation System	Individual - Eliot, C., Lagasse, G.	8.8%	60.6%	1.2%	13.1%	12.5%	85.9%	1.7%
UAL	Exec. Compensation, Performance-Based Compensation System	Individual - Carman, B.	41.0%	35.0%	1.0%	5.2%	53.2%	45.5%	1.3%
AmSouth Bancorporation	Executive Compensation, Restrict	Individual - Shepherd, E.	6.9%	52.9%	3.3%	18.7%	10.9%	83.9%	5.2%
El Paso	Executive Compensation, Restrict	Individual - Carpenter, S.	6.3%	62.9%	1.0%	9.6%	9.0%	89.5%	1.5%
Milacron	Executive Compensation, Restrict	Individual - Sawzin, S.	13.6%	57.1%	8.0%	0.0%	17.3%	72.6%	10.1%
National Fuel Gas	Executive Compensation, Restrict	Individual - Lee, C.	8.9%	58.4%	1.8%	16.3%	12.9%	84.6%	2.6%
Walt Disney	Executive Compensation, Restrict	UFE/Resp. Wealth	4.3%	56.0%	2.3%	19.7%	6.9%	89.5%	3.6%
Boeing	Exec. Compensation, Tie Pay to Increasing Human Capital	Individual - Ritcheson, C.	5.8%	60.7%	2.4%	18.4%	8.4%	88.0%	3.5%
Airborne	Golden Parachute, Approve Future	Individual - Adams, T.	20.1%	43.2%	1.1%	19.2%	31.2%	67.1%	1.7%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	19.5%	49.0%	2.3%	15.7%	27.6%	69.1%	3.2%
AT&T Corp.	Golden Parachute, Approve Future	CWA	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
Bank of America	Golden Parachute, Approve Future	Teamsters	36.0%	35.0%	2.5%	13.4%	49.0%	47.6%	3.4%
Boeing	Golden Parachute, Approve Future	Individual - Finnegan, T.	18.8%	48.0%	2.2%	18.4%	27.3%	69.6%	3.1%
Citigroup	Golden Parachute, Approve Future	SEIU	32.0%	35.1%	1.7%	16.8%	46.5%	51.0%	2.5%
Delta Air Lines	Golden Parachute, Approve Future	Individual - Airline Pilots	24.7%	52.8%	1.4%	12.2%	31.3%	67.0%	1.8%
General Electric	Golden Parachute, Approve Future	Teamsters	24.7%	38.7%	2.4%	17.1%	37.6%	58.8%	3.6%
IMC Global	Golden Parachute, Approve Future	LongView	35.6%	45.6%	1.2%	10.0%	43.3%	55.3%	1.4%
Liz Claiborne	Golden Parachute, Approve Future	IBEW	16.0%	63.1%	1.9%	10.7%	19.7%	78.0%	2.3%
Massey Energy	Golden Parachute, Approve Future	LongView	34.9%	39.8%	1.2%	11.3%	46.0%	52.4%	1.6%
Norfolk Southern	Golden Parachute, Approve Future	LongView	39.2%	31.1%	2.8%	11.3%	53.6%	42.5%	3.9%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.4%	54.4%	1.1%	14.8%	21.8%	76.7%	1.5%
Raytheon	Golden Parachute, Approve Future	Individual - Roberts, T.	13.3%	56.8%	0.5%	13.1%	18.8%	80.5%	0.7%
Raytheon	Golden Parachute, Approve Future	LongView	31.1%	38.9%	0.6%	13.1%	44.1%	55.1%	0.8%
Sierra Health Services	Golden Parachute, Approve Future	LongView	16.5%	54.6%	1.5%	20.6%	22.7%	75.3%	2.0%
Sprint	Golden Parachute, Approve Future	LongView	33.8%	33.9%	2.0%	14.5%	48.6%	48.6%	2.8%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	20.2%	44.9%	2.4%	14.9%	29.9%	66.5%	3.5%
State Street	Implement Board Changes (B)	Individual - Jorstad, P.	5.7%	66.7%	1.9%	10.8%	7.7%	89.7%	2.6%
General Motors	Increase Dividends	Individual - Lauve, J.	2.7%	64.1%	1.4%	12.2%	4.0%	93.9%	2.1%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.3%	66.5%	1.1%	11.1%	16.4%	82.2%	1.4%
PepsiAmericas	Maximize Shareholder Value	Individual - Lehmann, A.	11.7%	76.6%	6.4%	0.4%	12.3%	80.9%	6.8%
State Street	Opt Out of State Takeover Statute (B)	Individual - Jorstad, P.	26.4%	45.4%	2.5%	10.8%	35.5%	61.1%	3.4%
AT&T Corp.	Pension Fund Surplus Reporting	Individual - Souder, G.	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
General Electric	Pension Fund Surplus Reporting	CWA	8.5%	55.7%	1.5%	17.1%	13.0%	84.7%	2.3%
International Business Machines	Pension Fund Surplus Reporting	Individual - Parry, D.	10.5%	51.8%	1.8%	18.2%	16.4%	80.8%	2.7%
Owest Communications Intl.	Pension Fund Surplus Reporting	BellTel Retirees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	27.0%	36.0%	4.5%	14.9%	40.0%	53.4%	6.6%
3M	Poison Pill, Redeem or Vote On	Individual - Rossi Family	41.0%	29.5%	2.2%	10.5%	56.4%	40.6%	3.1%
Airborne	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	39.0%	3.8%	0.2%	40.5%	90.7%	8.9%	0.4%
Allegheny Energy	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	37.4%	31.3%	2.0%	15.7%	52.9%	44.3%	2.8%

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Allstate	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.5%	28.5%	1.2%	10.1%	61.6%	36.9%	1.5%
Boeing	Poison Pill, Redeem or Vote On	Individual - Janopaul, J.	34.1%	33.2%	1.6%	18.4%	49.5%	48.2%	2.4%
Boise Cascade	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	54.8%	20.9%	0.9%	11.2%	71.5%	27.3%	1.2%
Bristol-Myers Squibb	Poison Pill, Redeem or Vote On	Individual - Rossi Family	45.1%	21.6%	1.3%	17.4%	66.3%	31.8%	1.9%
Calpine	Poison Pill, Redeem or Vote On	Plumbers, Pipefitters	24.6%	15.6%	0.9%	30.6%	59.8%	37.9%	2.3%
Caterpillar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	36.4%	39.1%	2.0%	10.3%	47.0%	50.5%	2.5%
ChevronTexaco	Poison Pill, Redeem or Vote On	Individual - Rossi Family	32.3%	33.2%	1.3%	14.1%	48.4%	49.7%	1.9%
Circuit City	Poison Pill, Redeem or Vote On	AFSCME	47.5%	17.3%	0.9%	17.2%	72.3%	26.3%	1.4%
CSX	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.8%	28.7%	1.7%	11.7%	61.2%	36.7%	2.1%
Delphi	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	42.4%	31.1%	1.1%	10.9%	56.8%	41.7%	1.5%
Dominion Resources	Poison Pill, Redeem or Vote On	Individual - Lane, E.	25.5%	42.7%	1.4%	11.8%	36.7%	61.3%	2.0%
El Paso	Poison Pill, Redeem or Vote On	Individual - Rossi Family	44.3%	25.2%	0.8%	9.6%	63.0%	35.8%	1.2%
Electronic Data Systems	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	50.1%	21.7%	0.7%	24.3%	69.1%	29.9%	1.0%
Entergy	Poison Pill, Redeem or Vote On	Individual - Rossi Family	59.2%	15.3%	1.1%	7.0%	78.4%	20.2%	1.4%
ExxonMobil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	30.9%	38.0%	1.4%	12.3%	44.0%	54.0%	2.0%
Fortune Brands	Poison Pill, Redeem or Vote On	Individual - Rossi Family	50.1%	26.4%	12.2%	1.8%	56.5%	29.7%	13.8%
General Electric	Poison Pill, Redeem or Vote On	Individual - Rossi Family	25.7%	38.7%	1.4%	17.1%	39.0%	58.9%	2.1%
General Motors	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	28.5%	38.0%	1.7%	12.2%	41.8%	55.7%	2.5%
Goodyear Tire & Rubber	Poison Pill, Redeem or Vote On	Individual - Rossi Family	49.1%	20.2%	1.6%	19.1%	69.3%	28.5%	2.2%
Hartmarx	Poison Pill, Redeem or Vote On	Individual - Meinert, J.	37.4%	14.0%	17.4%	14.9%	54.3%	20.3%	25.3%
Honeywell International	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	45.4%	25.2%	2.5%	13.6%	62.1%	34.5%	3.4%
International Business Machines	Poison Pill, Redeem or Vote On	Individual - Rossi Family	20.8%	41.5%	1.9%	18.2%	32.4%	64.7%	2.9%
Kimberly-Clark	Poison Pill, Redeem or Vote On	Individual - Rossi Family	48.4%	28.6%	1.3%	11.0%	61.8%	36.5%	1.7%
Marathon Oil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	54.3%	21.4%	1.0%	10.5%	70.8%	27.9%	1.3%
Maytag	Poison Pill, Redeem or Vote On	Individual - Steiner, W.	42.4%	29.8%	1.6%	17.1%	57.5%	40.4%	2.1%
McGraw-Hill	Poison Pill, Redeem or Vote On	Individual - Rossi Family	38.7%	33.0%	1.4%	8.2%	52.9%	45.1%	1.9%
Modine Manufacturing	Poison Pill, Redeem or Vote On	Gamco Investors	60.2%	19.0%	1.0%	9.0%	75.1%	23.7%	1.2%
Northwest Airlines	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.7%	49.2%	0.3%	7.8%	45.7%	54.0%	0.4%
Occidental Petroleum	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.6%	19.7%	1.5%	11.4%	71.3%	26.7%	2.0%
Paccar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.3%	44.2%	1.2%	5.7%	47.6%	51.0%	1.4%
Penton Media	Poison Pill, Redeem or Vote On	Gamco Investors	43.0%	34.3%	1.5%	9.6%	54.6%	43.6%	1.8%
PG&E	Poison Pill, Redeem or Vote On	Individual - Rossi Family	35.1%	17.6%	1.5%	11.8%	64.8%	32.5%	2.7%
Pharmacia	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.1%	19.4%	0.6%	10.2%	72.3%	26.9%	0.8%
PRG - Schultz International	Poison Pill, Redeem or Vote On	TIAA-CREF	30.3%	48.4%	0.1%	11.9%	38.4%	61.4%	0.2%
Raytheon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	43.9%	26.1%	0.5%	13.1%	62.2%	37.0%	0.8%
Ryder System	Poison Pill, Redeem or Vote On	AFSCME	52.3%	19.6%	0.4%	9.5%	72.4%	27.1%	0.6%
Sabre Holdings	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	64.1%	12.6%	0.4%	3.6%	83.2%	16.3%	0.5%
Safeway	Poison Pill, Redeem or Vote On	Individual - Rossi Family	51.7%	20.4%	0.6%	13.5%	71.1%	28.0%	0.9%
Sears, Roebuck	Poison Pill, Redeem or Vote On	Individual - Rossi Family	53.4%	22.9%	1.6%	10.0%	68.6%	29.3%	2.1%
Southwest Airlines	Poison Pill, Redeem or Vote On	Individual - Gilberts	35.9%	26.8%	0.8%	16.3%	56.6%	42.2%	1.2%
Standard Motor Products	Poison Pill, Redeem or Vote On	Gamco Investors	27.9%	59.5%	0.3%	4.8%	31.8%	67.8%	0.4%
State Street	Poison Pill, Redeem or Vote On	LongView	38.3%	34.8%	1.2%	10.8%	51.5%	46.8%	1.6%
Visteon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	38.2%	21.9%	1.0%	19.8%	62.5%	35.8%	1.6%
Walgreen	Poison Pill, Redeem or Vote On	IBEW	34.1%	33.6%	2.3%	16.0%	48.7%	48.0%	3.3%
Wells Fargo	Poison Pill, Redeem or Vote On	Individual - Armstrong, G.	40.3%	30.0%	1.3%	12.7%	56.3%	41.8%	1.9%
Weyerhaeuser	Poison Pill, Redeem or Vote On	Individual - Rossi Family	42.2%	38.8%	0.8%	10.1%	51.6%	47.5%	1.0%
Wyeth	Poison Pill, Redeem or Vote On	Individual - Rossi Family	46.0%	22.5%	1.0%	11.8%	66.1%	32.4%	1.5%
Boeing	Provide Pension Choices	Individual - Shuper, D. & G.	8.0%	58.8%	1.8%	18.8%	11.7%	85.7%	2.6%
International Business Machines	Provide Pension Choices	Individual - Leas, J.	7.5%	54.7%	1.9%	18.2%	11.7%	85.3%	3.0%
Allegheny Energy	Reincorporate from MD to DE	AFL-CIO	23.2%	45.8%	1.8%	15.7%	32.7%	64.8%	2.5%
Host Marriott	Reincorporate from MD to DE	HERE	14.6%	58.8%	0.6%	12.1%	19.7%	79.5%	0.8%
Airborne	Repeal Classified Board	Teamsters	54.1%	9.9%	0.4%	19.2%	84.0%	15.4%	0.5%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	48.5%	31.0%	0.9%	10.4%	60.3%	38.5%	1.2%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	38.4%	30.8%	1.7%	15.7%	54.2%	43.4%	2.4%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	66.3%	15.1%	0.6%	6.8%	80.9%	18.4%	0.7%
Bausch & Lomb	Repeal Classified Board	AFSCME	60.4%	18.6%	2.2%	9.2%	74.4%	22.9%	2.7%
Boeing	Repeal Classified Board	Indiv. - Chevedden Family Trust	34.1%	33.5%	1.4%	18.4%	49.5%	48.5%	2.0%
Boise Cascade	Repeal Classified Board	Individual - Osborn, J.	60.8%	14.8%	1.0%	11.1%	79.4%	19.4%	1.2%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	46.4%	20.5%	1.0%	17.4%	68.3%	30.2%	1.5%
Delphi	Repeal Classified Board	Individual - Rossi Family	46.7%	26.9%	1.0%	10.9%	62.5%	36.1%	1.4%
Documentum	Repeal Classified Board	NYCPolice	42.7%	27.9%	0.1%	14.5%	60.4%	39.4%	0.2%

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Figure 14  
VOTING RESULTS (SORTED BY PROPOSAL), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	68.0%	8.8%	0.3%	9.1%	88.1%	11.5%	0.4%
FirstEnergy	Repeal Classified Board	Indiv. - Chevedden Family Trust	42.8%	29.4%	1.8%	10.9%	57.8%	39.7%	2.5%
Freeport McMoRan Copper & Gold	Repeal Classified Board	Individual - Mathis, H.	61.0%	16.1%	0.7%	13.4%	78.4%	20.7%	0.9%
Gateway	Repeal Classified Board	Calpers	25.4%	51.1%	1.0%	15.8%	32.7%	65.9%	1.3%
Gillette	Repeal Classified Board	NYCERS	40.4%	32.2%	0.9%	14.3%	55.1%	43.8%	1.2%
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	20.4%	62.1%	0.3%	6.3%	24.7%	75.0%	0.3%
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	51.7%	17.8%	1.4%	19.1%	73.0%	25.1%	1.9%
Great Lakes Chemical	Repeal Classified Board	AFSCME, Conn. Retirement Plans	61.5%	15.9%	2.0%	11.4%	77.5%	20.1%	2.5%
Greater Bay Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.4%	30.0%	2.0%	21.9%	51.9%	45.2%	2.9%
Hasbro	Repeal Classified Board	NYCTeachers	46.8%	32.7%	0.5%	10.1%	58.5%	40.9%	0.6%
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	46.4%	0.5%	12.1%	36.5%	62.8%	0.7%
Kroger	Repeal Classified Board	Teamsters	51.7%	24.6%	2.6%	10.7%	65.5%	31.2%	3.3%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	27.8%	19.1%	1.5%	34.5%	57.5%	39.5%	3.0%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	49.2%	29.6%	1.0%	8.4%	61.6%	37.1%	1.3%
Maytag	Repeal Classified Board	Indiv. - Chevedden Family Trust	40.8%	30.6%	2.5%	17.1%	55.2%	41.4%	3.4%
Merck	Repeal Classified Board	Individual - Davis, E.	37.2%	22.2%	1.0%	20.7%	61.6%	36.8%	1.7%
Morgan Stanley Dean Witter	Repeal Classified Board	Individual - Davis, E.	44.1%	23.4%	2.8%	14.4%	62.7%	33.4%	3.9%
PacifiCare Health Systems	Repeal Classified Board	NYCPolice	44.5%	19.9%	0.3%	18.7%	68.8%	30.8%	0.4%
Pharmacia	Repeal Classified Board	Individual - Sifferman, T.	51.7%	20.3%	0.5%	9.8%	71.3%	28.0%	0.7%
Ralcorp Holdings	Repeal Classified Board	Calpers	41.2%	40.5%	0.7%	6.8%	50.0%	49.1%	0.9%
Raytheon	Repeal Classified Board	Individual - Steiner, W.	43.4%	26.7%	0.4%	13.1%	61.5%	37.8%	0.6%
Reebok International	Repeal Classified Board	Conn. Retirement Plans	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Saks	Repeal Classified Board	NYCERS	18.1%	61.4%	0.1%	7.3%	22.8%	77.0%	0.2%
Sears, Roebuck	Repeal Classified Board	Individual - Glotzer, M.	52.6%	23.9%	1.4%	10.0%	67.5%	30.7%	1.8%
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	37.1%	25.6%	0.7%	16.3%	58.5%	40.4%	1.1%
Starbucks	Repeal Classified Board	Operating Engineers	21.8%	39.2%	1.1%	24.9%	35.1%	63.2%	1.7%
Starwood Hotels & Resorts Worldwide	Repeal Classified Board	Individual - Davis, E.	60.0%	17.2%	0.6%	7.2%	77.2%	22.1%	0.8%
VF Corp.	Repeal Classified Board	LongView	46.9%	38.5%	0.8%	7.4%	54.4%	44.7%	0.9%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	45.3%	35.7%	0.8%	16.4%	55.4%	43.7%	0.9%
Wisconsin Energy	Repeal Classified Board	NYCERS	44.6%	30.0%	2.4%	11.3%	58.0%	38.9%	3.1%
Potlatch*	Report on Dividend Policy	Individual - Osborn, J.	N/A	N/A	N/A	N/A	13.8%	83.0%	3.2%
Waste Management	Report on Efforts To Oppose Privatization	AFSCME	2.9%	74.8%	2.4%	10.0%	3.6%	93.5%	2.9%
UAL	Shareholder Vote on Mergers	Individual - Hrabe, R.	46.0%	29.8%	1.2%	5.2%	59.8%	38.7%	1.5%
Zapata	Study Sale of Company	Gates Capital Management	10.3%	64.0%	0.3%	25.5%	13.8%	85.8%	0.4%
Mentor Graphics	Vote On All Stock-Based Compensation Plans	TIAA-CREF	40.4%	30.3%	0.5%	14.5%	56.8%	42.5%	0.7%
AT&T Corp.	Vote On Spin Offs' Takeover Provisions	AFL-CIO	29.2%	41.9%	2.5%	13.7%	39.6%	56.9%	3.4%

\* The company's system of time-phase voting does not allow for the calculation of results as a percentage of shares outstanding.

**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Allegheny Energy	Reincorporate from MD to DE	AFL-CIO	23.2%	45.8%	1.8%	15.7%	32.7%	64.8%	2.5%
AT&T Corp.	Vote On Spin Offs' Takeover Provisions	AFL-CIO	29.2%	41.9%	2.5%	13.7%	39.6%	56.9%	3.4%
Circuit City	Poison Pill, Redeem or Vote On	AFSCME	47.5%	17.3%	0.9%	17.2%	72.3%	26.3%	1.4%
Ryder System	Poison Pill, Redeem or Vote On	AFSCME	52.3%	19.6%	0.4%	9.5%	72.4%	27.1%	0.6%
Bausch & Lomb	Repeal Classified Board	AFSCME	60.4%	18.6%	2.2%	9.2%	74.4%	22.9%	2.7%
Waste Management	Report on Efforts To Oppose Privatization	AFSCME	2.9%	74.8%	2.4%	10.0%	3.6%	93.5%	2.9%
Great Lakes Chemical	Repeal Classified Board	AFSCME, Conn. Retirement Plans	61.5%	15.9%	2.0%	11.4%	77.5%	20.1%	2.5%
Verizon Communications	Golden Parachute, Approve Future	BellTel Retirees	20.2%	44.9%	2.4%	14.9%	29.9%	66.5%	3.5%
Owest Communications Intl.	Pension Fund Surplus Reporting	BellTel Retirees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cincinnati Financial	Board - Majority Independent Directors	Calpers	17.9%	57.5%	2.4%	10.6%	23.0%	73.9%	3.1%
Gateway	Repeal Classified Board	Calpers	25.4%	51.1%	1.0%	15.8%	32.7%	65.9%	1.3%
Ralcorp Holdings	Repeal Classified Board	Calpers	41.2%	40.5%	0.7%	6.8%	50.0%	49.1%	0.9%
Loews	Board - Majority Independent Directors	Conn. Retirement Plans	33.7%	51.8%	0.3%	9.3%	39.3%	60.4%	0.3%
Reebok International	Repeal Classified Board	Conn. Retirement Plans	N/A	N/A	N/A	N/A	N/A	N/A	N/A
American Power Conversion	Board Diversity	Conn. Retirement Plans, Progressive Investment	15.8%	49.9%	1.7%	19.3%	23.5%	74.0%	2.5%
EMC	Board Diversity	Conn. Retirement Plans, Walden, UUA GBPUMC	16.3%	34.3%	2.4%	29.2%	30.7%	64.8%	4.4%
AT&T Corp.	Golden Parachute, Approve Future	CWA	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
General Electric	Pension Fund Surplus Reporting	CWA	8.5%	55.7%	1.5%	17.1%	13.0%	84.7%	2.3%
AT&T Corp.	Allow Vested Employees Traditional Pension Option	Domini	7.1%	63.9%	2.5%	13.8%	9.6%	87.0%	3.4%
Du Pont (E.I.) de Nemours	Board - Allow Union/Employee Representatives	Du Pont Workers	2.2%	60.0%	0.9%	15.0%	3.5%	95.2%	1.4%
Modine Manufacturing	Poison Pill, Redeem or Vote On	Gamco Investors	60.2%	19.0%	1.0%	9.0%	75.1%	23.7%	1.2%
Penton Media	Poison Pill, Redeem or Vote On	Gamco Investors	43.0%	34.3%	1.5%	9.6%	54.6%	43.6%	1.8%
Standard Motor Products	Poison Pill, Redeem or Vote On	Gamco Investors	27.9%	59.5%	0.3%	4.8%	31.8%	67.8%	0.4%
Zapata	Study Sale of Company	Gates Capital Management	10.3%	64.0%	0.3%	25.5%	13.8%	85.8%	0.4%
Host Marriott	Reincorporate from MD to DE	HERE	14.6%	58.8%	0.6%	12.1%	19.7%	79.5%	0.8%
Constellation Energy	Auditors, No Consulting by	IBEW	10.1%	67.7%	2.4%	11.1%	12.6%	84.5%	3.0%
VF Corp.	Auditors, No Consulting by	IBEW	28.2%	56.8%	1.1%	7.4%	32.7%	66.0%	1.3%
Apple Computer	Board - Independent Compensation Committee	IBEW	23.6%	36.8%	0.9%	26.0%	38.6%	60.0%	1.4%
KinderMorgan	Board - Independent Nominating Committee	IBEW	18.8%	55.0%	0.7%	13.6%	25.3%	73.8%	0.9%
Marriott International	Board - Majority Independent Directors	IBEW	9.8%	67.0%	0.5%	8.0%	12.6%	86.7%	0.7%
Safeway	Board - Majority Independent Directors	IBEW	33.3%	38.6%	0.8%	13.5%	45.8%	53.1%	1.1%
Liz Claiborne	Golden Parachute, Approve Future	IBEW	16.0%	63.1%	1.9%	10.7%	19.7%	78.0%	2.3%
Walgreen	Poison Pill, Redeem or Vote On	IBEW	34.1%	33.6%	2.3%	16.0%	48.7%	48.0%	3.3%
Sprint	Exec. Compensation, No Repricing Underwater Options	IBEW, NYC Retirement Fund	25.1%	43.7%	0.9%	14.5%	36.0%	62.7%	1.4%
American International Group	Board - Independent Nominating Committee	ICCR	24.1%	56.5%	2.0%	8.2%	29.2%	68.4%	2.4%
Freeport McMoRan Copper & Gold	Create Shareholder Overview Committee	ICCR	5.1%	72.1%	0.7%	13.4%	6.6%	92.6%	0.8%
Boeing	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	5.9%	60.4%	2.8%	18.4%	8.5%	87.5%	4.0%
ExxonMobil	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	5.4%	62.9%	2.0%	12.3%	7.7%	89.5%	2.8%
Unocal	Exec. Compensation, Link Executive Pay to Social Criteria	ICCR	6.7%	70.9%	2.3%	9.8%	8.3%	88.8%	2.9%
Airborne	Golden Parachute, Approve Future	Individual - Adams, T.	20.1%	43.2%	1.1%	19.2%	31.2%	67.1%	1.7%
Delta Air Lines	Golden Parachute, Approve Future	Individual - Airline Pilots	24.7%	52.8%	1.4%	12.2%	31.3%	67.0%	1.8%
U.S. Bancorp	Eliminate Supermajority Provision	Individual - Armstrong, G.	39.2%	25.9%	1.6%	16.3%	58.8%	38.9%	2.4%
Wells Fargo	Poison Pill, Redeem or Vote On	Individual - Armstrong, G.	40.3%	30.0%	1.3%	12.7%	56.3%	41.8%	1.9%
Albertson's	Repeal Classified Board	Individual - Armstrong, G.	48.5%	31.0%	0.9%	10.4%	60.3%	38.5%	1.2%
Greater Bay Bancorp	Repeal Classified Board	Individual - Armstrong, G.	34.4%	30.0%	2.0%	21.9%	51.9%	45.2%	2.9%
United Technologies	Exec. Compensation, Link Executive Pay to Social Criteria	Individual - Benson, D.	3.4%	72.6%	5.2%	11.1%	4.2%	89.4%	6.4%
Mesa Air Group	Confidential Voting	Individual - Berberian, P.	43.6%	27.0%	0.3%	18.0%	61.5%	38.1%	0.4%
UAL	Exec. Compensation, Performance-Based Compensation System	Individual - Carman, B.	41.0%	35.0%	1.0%	5.2%	53.2%	45.5%	1.3%
El Paso	Executive Compensation, Restrict	Individual - Carpenter, S.	6.3%	62.9%	1.0%	9.6%	9.0%	89.5%	1.5%
PG&E	Board - Independent Directors on Key Committees	Indiv. - Chevedden Family Trust	16.2%	36.1%	2.0%	11.8%	29.9%	66.5%	3.6%
General Motors	Board - Pay Directors in Stock	Indiv. - Chevedden Family Trust	3.2%	62.7%	2.3%	12.2%	4.7%	91.9%	3.4%
Delphi	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	42.4%	31.1%	1.1%	10.9%	56.8%	41.7%	1.5%
Electronic Data Systems	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	50.1%	21.7%	0.7%	24.3%	69.1%	29.9%	1.0%
Raytheon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	43.9%	26.1%	0.5%	13.1%	62.2%	37.0%	0.8%
Visteon	Poison Pill, Redeem or Vote On	Indiv. - Chevedden Family Trust	38.2%	21.9%	1.0%	19.8%	62.5%	35.8%	1.6%
Boeing	Repeal Classified Board	Indiv. - Chevedden Family Trust	34.1%	33.5%	1.4%	18.4%	49.5%	48.5%	2.0%
FirstEnergy	Repeal Classified Board	Indiv. - Chevedden Family Trust	42.8%	29.4%	1.8%	10.9%	57.8%	39.7%	2.5%
Maytag	Repeal Classified Board	Indiv. - Chevedden Family Trust	40.8%	30.6%	2.5%	17.1%	55.2%	41.4%	3.4%
AMR	Board - Independent Directors on Key Committees	Individual - Chevedden, J.	7.2%	66.0%	1.3%	14.2%	9.7%	88.6%	1.8%

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**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Alaska Air Group	Eliminate Supermajority Provision	Individual - Chevedden, J.	60.3%	9.5%	0.7%	12.8%	85.5%	13.5%	0.9%
Airborne	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	39.0%	3.8%	0.2%	40.5%	90.7%	8.9%	0.4%
Allegheny Energy	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	37.4%	31.3%	2.0%	15.7%	52.9%	44.3%	2.8%
Caterpillar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	36.4%	39.1%	2.0%	10.3%	47.0%	50.5%	2.5%
Southwest Airlines	Confidential Voting	Individual - Chevedden, J.	38.8%	23.9%	0.7%	16.3%	61.2%	37.6%	1.2%
Lockheed Martin	Eliminate Supermajority Provision	Individual - Chevedden, J.	36.6%	44.1%	0.8%	8.8%	45.0%	54.1%	0.9%
Ford Motor	Investigate Family/Company Relationships	Individual - Chevedden, J.	13.3%	66.5%	1.1%	11.1%	16.4%	82.2%	1.4%
General Motors	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	28.5%	38.0%	1.7%	12.2%	41.8%	55.7%	2.5%
Northwest Airlines	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.7%	49.2%	0.3%	7.8%	45.7%	54.0%	0.4%
Paccar	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	41.3%	44.2%	1.2%	5.7%	47.6%	51.0%	1.4%
Sabre Holdings	Poison Pill, Redeem or Vote On	Individual - Chevedden, J.	64.1%	12.6%	0.4%	3.6%	83.2%	16.3%	0.5%
Allegheny Energy	Golden Parachute, Approve Future	Individual - Cook, C.	19.5%	49.0%	2.3%	15.7%	27.6%	69.1%	3.2%
Public Service Enterprise Group	Board - Double Board Nominees	Individual - Dal Pan, J.	6.1%	65.0%	2.4%	13.4%	8.3%	88.4%	3.2%
Du Pont (E.I.) de Nemours	Board - Limit Director Tenure	Individual - Davis, E.	1.9%	60.6%	0.6%	15.0%	2.9%	96.1%	1.0%
FleetBoston Financial	Board - Limit Director Tenure	Individual - Davis, E.	4.1%	62.3%	1.0%	14.0%	6.1%	92.5%	1.5%
International Business Machines	Board - Limit Director Tenure	Individual - Davis, E.	3.2%	59.3%	1.7%	18.2%	4.9%	92.4%	2.7%
American Express	Change Annual Meeting Location	Individual - Davis, E.	4.1%	67.2%	1.3%	14.8%	5.7%	92.5%	1.8%
Bank of America	Change Annual Meeting Location	Individual - Davis, E.	4.1%	68.0%	1.4%	13.4%	5.6%	92.5%	1.9%
PepsiCo	Change Annual Meeting Location	Individual - Davis, E.	2.2%	67.6%	1.0%	14.8%	3.1%	95.4%	1.5%
Aetna	Cumulative Voting	Individual - Davis, E.	30.9%	41.1%	0.8%	5.2%	42.4%	56.5%	1.1%
Becton Dickinson	Cumulative Voting	Individual - Davis, E.	28.7%	45.8%	6.2%	9.2%	35.6%	56.8%	7.6%
Delta Air Lines	Cumulative Voting	Individual - Davis, E.	15.2%	41.2%	22.4%	12.2%	19.3%	52.2%	28.4%
Fannie Mae	Cumulative Voting	Individual - Davis, E.	16.4%	57.7%	N/A	N/A	N/A	N/A	N/A
General Electric	Cumulative Voting	Individual - Davis, E.	16.3%	48.2%	1.2%	17.1%	24.8%	73.3%	1.9%
Marriott International	Cumulative Voting	Individual - Davis, E.	15.8%	60.9%	0.5%	8.0%	20.5%	78.8%	0.7%
Merrill Lynch	Cumulative Voting	Individual - Davis, E.	24.5%	46.5%	0.9%	17.2%	34.1%	64.6%	1.3%
Neiman-Marcus Group	Cumulative Voting	Individual - Davis, E.	17.9%	61.9%	0.4%	5.7%	22.3%	77.2%	0.4%
Procter & Gamble	Cumulative Voting	Individual - Davis, E.	21.6%	33.9%	1.3%	15.8%	38.1%	59.7%	2.2%
Saks	Cumulative Voting	Individual - Davis, E.	25.9%	53.2%	0.6%	7.3%	32.5%	66.8%	0.7%
UAL	Cumulative Voting	Individual - Davis, E.	33.5%	39.1%	4.4%	5.2%	43.5%	50.7%	5.7%
US Airways Group	Cumulative Voting	Individual - Davis, E.	10.5%	19.5%	1.7%	35.9%	33.2%	61.3%	5.5%
Verizon Communications	Cumulative Voting	Individual - Davis, E.	19.2%	43.8%	4.4%	14.9%	28.5%	64.9%	6.6%
WGL Holdings	Cumulative Voting	Individual - Davis, E.	17.6%	42.3%	2.4%	17.5%	28.2%	67.9%	3.9%
Consolidated Edison	Executive Compensation, Disclose	Individual - Davis, E.	7.1%	50.0%	2.2%	18.6%	12.0%	84.3%	3.7%
J.P. Morgan Chase	Executive Compensation, Disclose	Individual - Davis, E.	5.2%	61.5%	1.2%	14.7%	7.7%	90.6%	1.7%
Bristol-Myers Squibb	Repeal Classified Board	Individual - Davis, E.	46.4%	20.5%	1.0%	17.4%	68.3%	30.2%	1.5%
Federated Department Stores	Repeal Classified Board	Individual - Davis, E.	68.0%	8.8%	0.3%	9.1%	88.1%	11.5%	0.4%
Goldman Sachs Group	Repeal Classified Board	Individual - Davis, E.	20.4%	62.1%	0.3%	6.3%	24.7%	75.0%	0.3%
Host Marriott	Repeal Classified Board	Individual - Davis, E.	27.0%	46.4%	0.5%	12.1%	36.5%	62.8%	0.7%
Lucent Technologies	Repeal Classified Board	Individual - Davis, E.	27.8%	19.1%	1.5%	34.5%	57.5%	39.5%	3.0%
May Department Stores	Repeal Classified Board	Individual - Davis, E.	49.2%	29.6%	1.0%	8.4%	61.6%	37.1%	1.3%
Merck	Repeal Classified Board	Individual - Davis, E.	37.2%	22.2%	1.0%	20.7%	61.6%	36.8%	1.7%
Morgan Stanley Dean Witter	Repeal Classified Board	Individual - Davis, E.	44.1%	23.4%	2.8%	14.4%	62.7%	33.4%	3.9%
Starwood Hotels & Resorts Worldwide	Repeal Classified Board	Individual - Davis, E.	60.0%	17.2%	0.6%	7.2%	77.2%	22.1%	0.8%
Verizon Communications	Board - Double Board Nominees	Individual - Dee, R.	7.2%	58.2%	2.0%	14.9%	10.7%	86.3%	3.0%
Citigroup	Board - Double Board Nominees/director statement	Individual - Dee, R.	2.8%	64.1%	1.9%	16.7%	4.1%	93.2%	2.7%
Raytheon	Exec. Compensation, Performance-Based Compensation System	Indiv. - Eliot, C., Lagasse, G.	8.8%	60.6%	1.2%	13.1%	12.5%	85.9%	1.7%
Boeing	Golden Parachute, Approve Future	Individual - Finnegan, T.	18.8%	48.0%	2.2%	18.4%	27.3%	69.6%	3.1%
UAL	Board - Allow Employee Representatives	Individual - Frizzell, D.	26.7%	48.7%	1.6%	5.2%	34.6%	63.2%	2.1%
Boeing	Board - Independent Directors on Key Committees	Individual - Gilberts	15.2%	51.4%	2.4%	18.4%	22.0%	74.5%	3.5%
Ford Motor	Board - Independent Directors on Key Committees	Individual - Gilberts	13.8%	66.0%	1.1%	11.1%	17.1%	81.6%	1.3%
Delphi	Confidential Voting	Individual - Gilberts	44.0%	29.6%	1.1%	10.9%	58.9%	39.6%	1.4%
FirstEnergy	Eliminate Supermajority Provision	Individual - Gilberts	45.6%	26.6%	1.9%	10.9%	61.5%	35.9%	2.6%
Southwest Airlines	Poison Pill, Redeem or Vote On	Individual - Gilberts	35.9%	26.8%	0.8%	16.3%	56.6%	42.2%	1.2%
Allegheny Energy	Repeal Classified Board	Individual - Gilberts	38.4%	30.8%	1.7%	15.7%	54.2%	43.4%	2.4%
Novell	Board - Separate Chairman and President	Individual - Glotzer, M.	14.3%	39.7%	1.1%	44.4%	25.9%	72.0%	2.1%
Baxter International	Cumulative Voting	Individual - Glotzer, M.	27.5%	42.8%	1.0%	11.0%	38.5%	60.0%	1.4%
Sears, Roebuck	Repeal Classified Board	Individual - Glotzer, M.	52.6%	23.9%	1.4%	10.0%	67.5%	30.7%	1.8%
ExxonMobil	Board Diversity	Individual - Gniewek, T.	5.0%	63.5%	1.8%	12.3%	7.1%	90.4%	2.6%
Southwest Airlines	Repeal Classified Board	Individual - Greenwood, L.	37.1%	25.6%	0.7%	16.3%	58.5%	40.4%	1.1%
UAL	Shareholder Vote on Mergers	Individual - Hrabe, R.	46.0%	29.8%	1.2%	5.2%	59.8%	38.7%	1.5%

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**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 2002**

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Boeing	Poison Pill, Redeem or Vote On	Individual - Janopaul, J.	34.1%	33.2%	1.6%	18.4%	49.5%	48.2%	2.4%
Verizon Communications	Pension Fund Surplus Reporting	Individual - Jones, C.	27.0%	36.0%	4.5%	14.9%	40.0%	53.4%	6.6%
State Street	Implement Board Changes (B)	Individual - Jorstad, P.	5.7%	66.7%	1.9%	10.8%	7.7%	89.7%	2.6%
State Street	Opt Out of State Takeover Statute (B)	Individual - Jorstad, P.	26.4%	45.4%	2.5%	10.8%	35.5%	61.1%	3.4%
Noble Energy	Board - Majority Independent Directors	Individual - Kelly, R.	10.6%	71.9%	0.3%	9.7%	12.8%	86.8%	0.4%
Honeywell International	Auditors, No Consulting by	Individual - Kreutzer, J.	31.8%	38.3%	2.9%	13.6%	43.6%	52.4%	4.0%
Conseco	Board - Majority Independent Directors	Individual - Laborers	10.2%	37.5%	2.3%	42.8%	20.4%	74.9%	4.7%
Dominion Resources	Poison Pill, Redeem or Vote On	Individual - Lane, E.	25.5%	42.7%	1.4%	11.8%	36.7%	61.3%	2.0%
General Motors	Increase Dividends	Individual - Lauve, J.	2.7%	64.1%	1.4%	12.2%	4.0%	93.9%	2.1%
International Business Machines	Provide Pension Choices	Individual - Leas, J.	7.5%	54.7%	1.9%	18.2%	11.7%	85.3%	3.0%
National Fuel Gas	Executive Compensation, Restrict	Individual - Lee, C.	8.9%	58.4%	1.8%	16.3%	12.9%	84.6%	2.6%
PepsiAmericas	Maximize Shareholder Value	Individual - Lehmann, A.	11.7%	76.6%	6.4%	0.4%	12.3%	80.9%	6.8%
PG&E	Confidential Voting	Individual - Levine, S.	16.0%	36.3%	1.9%	11.8%	29.5%	67.0%	3.5%
Storage Technology	Board - Double Board Nominees	Individual - Licht, L.	3.8%	75.8%	0.8%	12.2%	4.7%	94.2%	1.0%
Storage Technology	Cumulative Voting	Individual - Licht, L.	25.1%	49.1%	6.3%	12.2%	31.2%	61.0%	7.8%
Storage Technology	Eliminate Advance Notice Requirement	Individual - Licht, L.	2.7%	76.9%	0.9%	12.2%	3.3%	95.6%	1.1%
American Electric Power	Board - Limit Director Tenure	Individual - Marisco, R.	4.3%	56.9%	1.8%	12.7%	6.8%	90.4%	2.8%
Honeywell International	Eliminate Supermajority Provision	Individual - Mathis, H.	46.4%	25.1%	1.5%	13.6%	63.5%	34.4%	2.0%
Baker Hughes	Repeal Classified Board	Individual - Mathis, H.	66.3%	15.1%	0.6%	6.8%	80.9%	18.4%	0.7%
Freeport McMoRan Copper & Gold	Repeal Classified Board	Individual - Mathis, H.	61.0%	16.1%	0.7%	13.4%	78.4%	20.7%	0.9%
Northrop Grumman	Eliminate Supermajority Provision	Indiv. - McLaughlin, J., Anduha, L.	42.7%	41.1%	0.9%	7.2%	50.4%	48.5%	1.1%
Hartmarx	Poison Pill, Redeem or Vote On	Individual - Meinert, J.	37.4%	14.0%	17.4%	14.9%	54.3%	20.3%	25.3%
Ford Motor	Allow Class Vote on Directors	Individual - Mills, R.	4.5%	75.4%	1.1%	11.1%	5.5%	93.1%	1.3%
Avaya	Allow Vote Against Directors	Individual - Morse, R.	5.1%	53.8%	1.7%	21.4%	8.4%	88.8%	2.8%
Entergy	Allow Vote Against Directors	Individual - Morse, R.	7.4%	66.8%	1.4%	7.0%	9.8%	88.4%	1.9%
Merck	Allow Vote Against Directors	Individual - Morse, R.	2.7%	56.1%	1.5%	20.7%	4.5%	92.9%	2.6%
William Wrigley Jr. Co.	Allow Vote Against Directors	Individual - Morse, R.	1.2%	84.3%	0.9%	3.3%	1.3%	97.6%	1.1%
Bank of America	Board - Double Board Nominees	Individual - Naylor, B.	4.0%	68.1%	1.5%	13.4%	5.4%	92.6%	2.0%
Host Marriott	Board - Double Board Nominees	Individual - Naylor, B.	2.1%	70.8%	1.0%	12.1%	2.8%	95.8%	1.4%
J.P. Morgan Chase	Board - Double Board Nominees	Individual - Naylor, B.	3.3%	63.3%	1.3%	14.7%	4.9%	93.2%	1.9%
Boise Cascade	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	54.8%	20.9%	0.9%	11.2%	71.5%	27.3%	1.2%
Honeywell International	Poison Pill, Redeem or Vote On	Individual - Naylor, B.	45.4%	25.2%	2.5%	13.6%	62.1%	34.5%	3.4%
Weyerhaeuser	Repeal Classified Board	Individual - Naylor, B.	45.3%	35.7%	0.8%	16.4%	55.4%	43.7%	0.9%
J.C. Penney	Board - Limit Director Tenure	Individual - Nystrom, G.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boeing	Eliminate Supermajority Provision	Individual - Olsen, E.	34.0%	33.0%	1.6%	18.8%	49.5%	48.2%	2.3%
Boise Cascade	Repeal Classified Board	Individual - Osborn, J.	60.8%	14.8%	1.0%	11.1%	79.4%	19.4%	1.2%
Potlatch*	Report on Dividend Policy	Individual - Osborn, J.	N/A	N/A	N/A	N/A	13.8%	83.0%	3.2%
Verizon Communications	Board - Majority Independent Directors	Individual - Parente, J.	17.9%	47.7%	1.8%	14.9%	26.6%	70.8%	2.6%
Allstate	Cumulative Voting	Individual - Parker, W.	32.1%	44.1%	1.1%	10.1%	41.5%	57.1%	1.4%
International Business Machines	Pension Fund Surplus Reporting	Individual - Parry, D.	10.5%	51.8%	1.8%	18.2%	16.4%	80.8%	2.7%
Peoples Energy	Board - Double Board Nominees	Individual - Pasowicz, W.	5.9%	59.8%	3.1%	15.6%	8.6%	86.9%	4.6%
Hartmarx	Cumulative Voting	Individual - Peiser, C.	34.4%	31.3%	1.2%	16.8%	51.4%	46.8%	1.8%
Phillips Petroleum	Exec. Compensation, Performance-Based Compensation System	Individual - Quintas, A.	2.5%	72.4%	1.1%	25.1%	3.3%	95.3%	1.4%
Boeing	Exec. Compensation, Tie Pay to Increasing Human Capital	Individual - Ritcheson, C.	5.8%	60.7%	2.4%	18.4%	8.4%	88.0%	3.5%
Raytheon	Golden Parachute, Approve Future	Individual - Roberts, T.	13.3%	56.8%	0.5%	13.1%	18.8%	80.5%	0.7%
Great Atlantic & Pacific Tea	Auditors, Change	Individual - Rossi Family	N/A	N/A	N/A	N/A	N/A	N/A	N/A
General Motors	Board - Independent Directors on Key Committees	Individual - Rossi Family	16.3%	49.8%	2.1%	12.2%	23.9%	73.0%	3.1%
Baker Hughes	Eliminate Supermajority Provision	Individual - Rossi Family	55.7%	25.4%	0.6%	7.1%	68.2%	31.1%	0.7%
Electronic Data Systems	Eliminate Supermajority Provision	Individual - Rossi Family	48.2%	23.6%	0.7%	24.3%	66.4%	32.6%	1.0%
Maytag	Eliminate Supermajority Provision	Individual - Rossi Family	42.4%	29.9%	1.5%	17.1%	57.4%	40.6%	2.0%
3M	Poison Pill, Redeem or Vote On	Individual - Rossi Family	41.0%	29.5%	2.2%	10.5%	56.4%	40.6%	3.1%
Allstate	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.5%	28.5%	1.2%	10.1%	61.6%	36.9%	1.5%
Bristol-Myers Squibb	Poison Pill, Redeem or Vote On	Individual - Rossi Family	45.1%	21.6%	1.3%	17.4%	66.3%	31.8%	1.9%
ChevronTexaco	Poison Pill, Redeem or Vote On	Individual - Rossi Family	32.3%	33.2%	1.3%	14.1%	48.4%	49.7%	1.9%
CSX	Poison Pill, Redeem or Vote On	Individual - Rossi Family	47.8%	28.7%	1.7%	11.7%	61.2%	36.7%	2.1%
El Paso	Poison Pill, Redeem or Vote On	Individual - Rossi Family	44.3%	25.2%	0.8%	9.6%	63.0%	35.8%	1.2%
Entergy	Poison Pill, Redeem or Vote On	Individual - Rossi Family	59.2%	15.3%	1.1%	7.0%	78.4%	20.2%	1.4%
ExxonMobil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	30.9%	38.0%	1.4%	12.3%	44.0%	54.0%	2.0%
Fortune Brands	Poison Pill, Redeem or Vote On	Individual - Rossi Family	50.1%	26.4%	12.2%	1.8%	56.5%	29.7%	13.8%
General Electric	Poison Pill, Redeem or Vote On	Individual - Rossi Family	25.7%	38.7%	1.4%	17.1%	39.0%	58.9%	2.1%
Goodyear Tire & Rubber	Poison Pill, Redeem or Vote On	Individual - Rossi Family	49.1%	20.2%	1.6%	19.1%	69.3%	28.5%	2.2%

\* The company's system of time-phase voting does not allow for the calculation of results as a percentage of shares outstanding.

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**Figure 15**  
**VOTING RESULTS (SORTED BY SPONSOR), 2002**

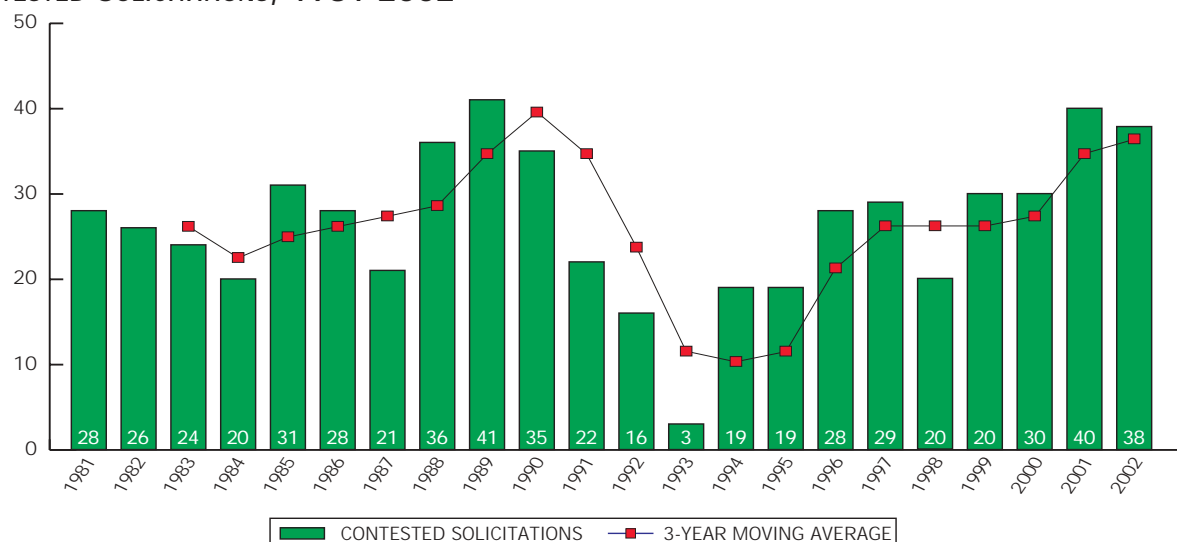
Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
International Business Machines	Poison Pill, Redeem or Vote On	Individual - Rossi Family	20.8%	41.5%	1.9%	18.2%	32.4%	64.7%	2.9%
Kimberly-Clark	Poison Pill, Redeem or Vote On	Individual - Rossi Family	48.4%	28.6%	1.3%	11.0%	61.8%	36.5%	1.7%
Marathon Oil	Poison Pill, Redeem or Vote On	Individual - Rossi Family	54.3%	21.4%	1.0%	10.5%	70.8%	27.9%	1.3%
McGraw-Hill	Poison Pill, Redeem or Vote On	Individual - Rossi Family	38.7%	33.0%	1.4%	8.2%	52.9%	45.1%	1.9%
Occidental Petroleum	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.6%	19.7%	1.5%	11.4%	71.3%	26.7%	2.0%
PG&E	Poison Pill, Redeem or Vote On	Individual - Rossi Family	35.1%	17.6%	1.5%	11.8%	64.8%	32.5%	2.7%
Pharmacia	Poison Pill, Redeem or Vote On	Individual - Rossi Family	52.1%	19.4%	0.6%	10.2%	72.3%	26.9%	0.8%
Safeway	Poison Pill, Redeem or Vote On	Individual - Rossi Family	51.7%	20.4%	0.6%	13.5%	71.1%	28.0%	0.9%
Sears, Roebuck	Poison Pill, Redeem or Vote On	Individual - Rossi Family	53.4%	22.9%	1.6%	10.0%	68.6%	29.3%	2.1%
Weyerhaeuser	Poison Pill, Redeem or Vote On	Individual - Rossi Family	42.2%	38.8%	0.8%	10.1%	51.6%	47.5%	1.0%
Wyeth	Poison Pill, Redeem or Vote On	Individual - Rossi Family	46.0%	22.5%	1.0%	11.8%	66.1%	32.4%	1.5%
Delphi	Repeal Classified Board	Individual - Rossi Family	46.7%	26.9%	1.0%	10.9%	62.5%	36.1%	1.4%
Milacron	Executive Compensation, Restrict	Individual - Sawzin, S.	13.6%	57.1%	8.0%	0.0%	17.3%	72.6%	10.1%
AmSouth Bancorporation	Executive Compensation, Restrict	Individual - Shepherd, E.	6.9%	52.9%	3.3%	18.7%	10.9%	83.9%	5.2%
Boeing	Provide Pension Choices	Individual - Shuper, D. & G.	8.0%	58.8%	1.8%	18.8%	11.7%	85.7%	2.6%
Pharmacia	Repeal Classified Board	Individual - Sifferman, T.	51.7%	20.3%	0.5%	9.8%	71.3%	28.0%	0.7%
AT&T Corp.	Pension Fund Surplus Reporting	Individual - Souder, G.	15.2%	55.2%	3.2%	13.7%	20.6%	75.1%	4.3%
Maytag	Poison Pill, Redeem or Vote On	Individual - Steiner, W.	42.4%	29.8%	1.6%	17.1%	57.5%	40.4%	2.1%
Raytheon	Repeal Classified Board	Individual - Steiner, W.	43.4%	26.7%	0.4%	13.1%	61.5%	37.8%	0.6%
UAL	Board - Separate Chairman and CEO	Individual - Walsh, D.	39.9%	36.0%	1.2%	5.2%	51.8%	46.7%	1.5%
Boeing	Board - Pay Directors in Stock	Individual - Watt, D.	5.9%	60.3%	2.4%	18.8%	8.6%	87.9%	3.4%
Raytheon	Board - Independent Directors on Key Committees	Individual - Wolff, A.	13.4%	55.9%	1.2%	13.1%	19.0%	79.3%	1.7%
Airborne	Confidential Voting	Individual - Ziebarth, W.	39.1%	8.1%	0.1%	36.4%	82.8%	17.1%	0.1%
Avon Products	Board - Independent Audit Committee	Laborers	10.2%	71.3%	1.1%	7.9%	12.3%	86.4%	1.3%
Marriott International	Board - Independent Nominating Committee	Laborers	10.9%	65.7%	0.6%	8.0%	14.1%	85.0%	0.8%
Calpine	Board - Majority Independent Directors	Laborers	13.7%	26.5%	0.8%	30.6%	33.4%	64.6%	2.0%
Loews	Board - Majority Independent Directors	Laborers	30.1%	55.4%	0.4%	9.3%	35.0%	64.5%	0.5%
Nabors Industries	Board - Majority Independent Directors	Laborers	15.1%	59.6%	0.6%	14.2%	20.0%	79.2%	0.8%
PG&E	Board - Report on Directors' Role in Corporate Strategy	Laborers	7.4%	44.8%	2.0%	11.8%	13.7%	82.7%	3.7%
Reliant Energy	Board - Report on Directors' Role in Corporate Strategy	Laborers	9.9%	59.8%	2.3%	14.4%	13.8%	83.0%	3.2%
Safeway	Board - Report on Directors' Role in Corporate Strategy	Laborers	4.3%	67.1%	1.3%	13.5%	5.9%	92.3%	1.8%
Sprint	Board - Report on Directors' Role in Corporate Strategy	Laborers	6.1%	61.6%	2.0%	14.5%	8.7%	88.5%	2.8%
Albertson's	Auditors, No Consulting by	LongView	9.9%	69.5%	1.0%	10.4%	12.3%	86.4%	1.3%
Labor Ready	Auditors, No Consulting by	LongView	20.9%	50.1%	0.9%	21.5%	29.0%	69.7%	1.3%
Union Pacific	Board - Independent Board Chairman	LongView	21.6%	54.7%	1.1%	11.1%	27.9%	70.6%	1.5%
General Electric	Exec. Compensation, Performance-Based Compensation System	LongView	20.3%	44.1%	1.4%	17.1%	30.9%	67.1%	2.1%
IMC Global	Golden Parachute, Approve Future	LongView	35.6%	45.6%	1.2%	10.0%	43.3%	55.3%	1.4%
Massey Energy	Golden Parachute, Approve Future	LongView	34.9%	39.8%	1.2%	11.3%	46.0%	52.4%	1.6%
Norfolk Southern	Golden Parachute, Approve Future	LongView	39.2%	31.1%	2.8%	11.3%	53.6%	42.5%	3.9%
Raytheon	Golden Parachute, Approve Future	LongView	31.1%	38.9%	0.6%	13.1%	44.1%	55.1%	0.8%
Sierra Health Services	Golden Parachute, Approve Future	LongView	16.5%	54.6%	1.5%	20.6%	22.7%	75.3%	2.0%
Sprint	Golden Parachute, Approve Future	LongView	33.8%	33.9%	2.0%	14.5%	48.6%	48.6%	2.8%
State Street	Poison Pill, Redeem or Vote On	LongView	38.3%	34.8%	1.2%	10.8%	51.5%	46.8%	1.6%
VF Corp.	Repeal Classified Board	LongView	46.9%	38.5%	0.8%	7.4%	54.4%	44.7%	0.9%
Black & Decker	Exec. Compensation, Performance-Based Compensation System	NYCERS	10.0%	66.7%	2.1%	11.2%	12.7%	84.6%	2.7%
Conseco	Exec. Compensation, Performance-Based Compensation System	NYCERS	10.7%	37.1%	2.2%	42.8%	21.4%	74.1%	4.4%
Gillette	Repeal Classified Board	NYCERS	40.4%	32.2%	0.9%	14.3%	55.1%	43.8%	1.2%
Saks	Repeal Classified Board	NYCERS	18.1%	61.4%	0.1%	7.3%	22.8%	77.0%	0.2%
Wisconsin Energy	Repeal Classified Board	NYCERS	44.6%	30.0%	2.4%	11.3%	58.0%	38.9%	3.1%
Axiom	Board - Independent Nominating Committee	NYCPolice	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Documentum	Repeal Classified Board	NYCPolice	42.7%	27.9%	0.1%	14.5%	60.4%	39.4%	0.2%
PacifiCare Health Systems	Repeal Classified Board	NYCPolice	44.5%	19.9%	0.3%	18.7%	68.8%	30.8%	0.4%
Goodyear Tire & Rubber	Repeal Classified Board	NYCTeachers	51.7%	17.8%	1.4%	19.1%	73.0%	25.1%	1.9%
Hasbro	Repeal Classified Board	NYCTeachers	46.8%	32.7%	0.5%	10.1%	58.5%	40.9%	0.6%
Juniper Networks	Exec. Compensation, No Repricing Underwater Options	NYS Retirement Fund	21.2%	25.3%	0.2%	37.1%	45.4%	54.2%	0.4%
Apple Computer	Board - Independent Nominating Committee	Operating Engineers	8.7%	51.7%	0.9%	26.0%	14.2%	84.3%	1.5%
Loews	Board - Independent Nominating Committee	Operating Engineers	30.8%	54.7%	0.3%	9.3%	35.9%	63.8%	0.3%
Starbucks	Repeal Classified Board	Operating Engineers	21.8%	39.2%	1.1%	24.9%	35.1%	63.2%	1.7%
Duke Energy	Auditors, No Consulting by	Plumbers, Pipefitters	22.5%	39.5%	3.7%	12.8%	34.2%	60.1%	5.7%
Halliburton	Auditors, No Consulting by	Plumbers, Pipefitters	7.3%	52.1%	1.2%	23.3%	12.0%	86.0%	2.0%
Marriott International	Auditors, No Consulting by	Plumbers, Pipefitters	22.8%	53.6%	0.8%	8.0%	29.5%	69.4%	1.0%

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Figure 15  
VOTING RESULTS (SORTED BY SPONSOR), 2002

Company	Proposal	Sponsor	As Percentage of Shares Outstanding				As Percentage of Votes Cast		
			For	Against	Abstain	Non-Vote	For	Against	Abstain
Safeway	Auditors, No Consulting by	Plumbers, Pipefitters	31.0%	40.3%	1.4%	13.5%	42.7%	55.3%	2.0%
Walt Disney	Auditors, No Consulting by	Plumbers, Pipefitters	24.3%	34.7%	3.6%	19.7%	38.8%	55.4%	5.8%
Calpine	Poison Pill, Redeem or Vote On	Plumbers, Pipefitters	24.6%	15.6%	0.9%	30.6%	59.8%	37.9%	2.3%
Citigroup	Golden Parachute, Approve Future	SEIU	32.0%	35.1%	1.7%	16.8%	46.5%	51.0%	2.5%
Motorola	Auditors, No Consulting by	Sheet Metal Workers	23.1%	35.6%	2.7%	23.5%	37.6%	58.0%	4.4%
Duke Energy	Board - Report on Directors' Role in Corporate Strategy	Sheet Metal Workers	3.5%	60.1%	2.2%	12.8%	5.3%	91.4%	3.4%
Coca-Cola	Executive Compensation, Freeze Pay During Downsizing	Teamsters	2.3%	69.7%	1.3%	14.0%	3.1%	95.0%	1.8%
Coca-Cola Enterprises	Executive Compensation, Freeze Pay During Downsizing	Teamsters	2.1%	78.0%	1.4%	7.1%	2.6%	95.7%	1.7%
Bank of America	Golden Parachute, Approve Future	Teamsters	36.0%	35.0%	2.5%	13.4%	49.0%	47.6%	3.4%
General Electric	Golden Parachute, Approve Future	Teamsters	24.7%	38.7%	2.4%	17.1%	37.6%	58.8%	3.6%
PepsiCo	Golden Parachute, Approve Future	Teamsters	15.4%	54.4%	1.1%	14.8%	21.8%	76.7%	1.5%
Airborne	Repeal Classified Board	Teamsters	54.1%	9.9%	0.4%	19.2%	84.0%	15.4%	0.5%
Kroger	Repeal Classified Board	Teamsters	51.7%	24.6%	2.6%	10.7%	65.5%	31.2%	3.3%
American Power Conversion	Board - Majority Independent Directors	TIAA-CREF	26.4%	40.1%	0.9%	19.3%	39.1%	59.5%	1.3%
PRG - Schultz International	Poison Pill, Redeem or Vote On	TIAA-CREF	30.3%	48.4%	0.1%	11.9%	38.4%	61.4%	0.2%
Mentor Graphics	Vote On All Stock-Based Compensation Plans	TIAA-CREF	40.4%	30.3%	0.5%	14.5%	56.8%	42.5%	0.7%
Citigroup	Exec. Compensation, Link Executive Pay to Social Criteria	Trillium, UFE/Resp Wealth	4.9%	62.2%	2.1%	16.3%	7.1%	89.9%	3.0%
Allegheny Energy	Auditors, No Consulting by	UBCJA	27.8%	41.2%	1.8%	15.8%	39.3%	58.2%	2.5%
American Power Conversion	Auditors, No Consulting by	UBCJA	13.0%	53.5%	1.0%	19.3%	19.2%	79.4%	1.4%
Avon Products	Auditors, No Consulting by	UBCJA	11.1%	70.1%	1.4%	7.9%	13.4%	84.9%	1.7%
Delphi	Auditors, No Consulting by	UBCJA	24.8%	47.8%	2.0%	10.9%	33.3%	64.1%	2.6%
Lafarge North America	Auditors, No Consulting by	UBCJA	10.7%	63.6%	0.1%	5.3%	14.3%	85.5%	0.1%
Liz Claiborne	Auditors, No Consulting by	UBCJA	11.9%	67.8%	1.2%	10.7%	14.7%	83.7%	1.5%
Manpower	Auditors, No Consulting by	UBCJA	14.3%	64.3%	1.1%	6.3%	17.9%	80.8%	1.3%
PG&E	Auditors, No Consulting by	UBCJA	22.5%	25.9%	5.8%	11.8%	41.5%	47.7%	10.8%
Reliant Energy	Auditors, No Consulting by	UBCJA	19.0%	44.9%	8.1%	14.4%	26.4%	62.4%	11.3%
Safeway	Board - Independent Compensation Committee	UBCJA	33.8%	38.1%	0.8%	13.5%	46.5%	52.4%	1.1%
Rite Aid	Board - Independent Directors on Key Committees	UBCJA	10.4%	31.2%	0.9%	44.2%	24.5%	73.4%	2.1%
Nationwide Financial Services	Board - Independent Nominating Committee	UBCJA	0.1%	99.3%	0.0%	0.3%	0.1%	99.8%	0.0%
Talbots	Board - Independent Nominating Committee	UBCJA	19.1%	73.7%	0.7%	4.4%	20.4%	78.9%	0.7%
Loews	Board - Report on Directors' Role in Corporate Strategy	UBCJA	2.3%	82.9%	0.6%	9.3%	2.7%	96.6%	0.7%
Motorola	Board - Report on Directors' Role in Corporate Strategy	UBCJA	4.9%	55.3%	1.2%	23.5%	7.9%	90.1%	2.0%
FleetBoston Financial	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth	8.6%	57.1%	1.6%	14.0%	12.8%	84.8%	2.4%
Walt Disney	Executive Compensation, Restrict	UFE/Resp. Wealth	4.3%	56.0%	2.3%	19.7%	6.9%	89.5%	3.6%
Household International	Exec. Compensation, Link Executive Pay to Social Criteria	UFE/Resp. Wealth, Northstar, Domini	24.1%	54.8%	1.5%	9.3%	30.0%	68.1%	1.9%
EMC	Board - Majority Independent Directors	Walden	29.3%	22.9%	0.7%	29.2%	55.3%	43.3%	1.4%

**Figure 16**  
**CONTESTED SOLICITATIONS, 1981-2002**



**Figure 17**  
**CONTESTED SOLICITATIONS\*, 2002**

Company	Dissident	Contested Issues	Winner
Adair International Oil & Gas, Inc.	SCORE Group Inc.	Directors	Dissident
Aetna Inc.	Providence Investors, LLC	Directors	Management
American Residential Investment Trust, Inc.	MacKenzie Patterson, Inc.	Vote Against De-Reit Proposals/Redeem Poison Pill	Management
Arlington Hospitality Inc.	Kenneth M. Fell	Directors	Dissident
Brantley Capital Corp.	Opportunity Partners LP	Directors	Management
Central Bancorp, Inc.	PL Capital Group	Directors	Dissident
Chad Therapeutics, Inc.	Committee to Restore Shareholder Value	Directors	Management
Clarus Corp.	Warren B. Kanders	Directors	Dissident
Comfort Systems USA, Inc.	Sheet Metal Workers International Assoc.	No Repricing Underwater Options	Dissident
Cotelligent, Inc.	SKIRITAI Capital LLC	Directors/Sell the Company	Management
Croghan Bancshares, Inc.	Nathan G. Danziger	Directors	Management
Cybernet Internet Services International, Inc.	MFC Bancorp Ltd.	Directors	Management
Digital Courier Technologies, Inc.	James A. Egide	Directors	N/A
DOR BioPharma, Inc.	Steve H. Kanzer	Directors	Settled
Elite Pharmaceuticals, Inc.	The Elite Value Committee	Directors	Settled
Europa Cruises Corp.	Committee of Concerned Europa Stockholders	Directors	Management
First Financial Fund, Inc.	Horejsi Trust	Directors	Management
Firstmark Corp.	William W. Coogan Jr.	Directors	N/A
France Growth Fund, Inc.	Opportunity Partners LP	Directors/Realize NAV	Management
Hewlett-Packard Co.	Walter B. Hewlett	Vote Against Merger	Management
ICN Pharmaceuticals, Inc.	Shareholder Group	Directors	Dissident
Intelligroup, Inc.	Ashok Pandey	Directors	Management
Kankakee Bancorp, Inc.	Lawrence B. Seidman	Directors	Management
KSW, Inc.	Russell S. Molina & Stan F. Nelson	Directors	Management
Lincoln National Convertible Securities Fund, Inc.	Opportunity Partners LP	Amend By-Laws	Management
Liquid Audio, Inc.	MM Companies, Inc.	Directors/Merger Approval	Dissident/Mgmt
Mexico Fund, Inc.	Laxey Partners Ltd.	Directors	Management
Morton's Restaurant Group, Inc.	BFMA Holding Corp.	Vote Against Merger	Management
Netro Corp.	Robert C. Coates	Directors	Management
New Frontier Media, Inc.	Edward J. Bonn	Directors	Management
Northfield Laboratories Inc.	Robert C. Coates	Directors	Management
OnLine Power Supply, Inc.	James F. Glaza	Directors	Settled
Quanta Services, Inc.	Aquila, Inc.	Directors	Settled
SMALLCap Fund, Inc.	Ralph W. Bradshaw	Directors/Realize NAV	Dissident
Syntellect Inc.	Mission Partners, LP	Directors	Dissident
Thistle Group Holdings, Co.	Jewelcor Management, Inc.	Directors	Management
TRW Inc.	Northrop Grumman Corp.	Control Share Acquisition Proposal	Management
United Industrial Corp.	Steel Partners II, LP	Directors	Dissident

\* In line with the standards of the New York Stock Exchange, Georgeson Shareholder defines contested solicitations as campaigns where dissidents mail separate proxy materials and proxy cards. Hence, a "Just Vote No" campaign such as the successful campaign waged by Orbimed Advisors against the proposed merger between Pharmacoepia, Inc. and EOS Biotechnology has been excluded from this list.

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