

catalyst

1997 Catalyst Census

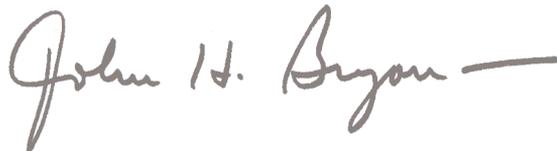
**Women Board
Directors
of the
*Fortune 500***

Once again, Catalyst presents its annual count of women in corporate governance, the *1997 Catalyst Census of Women Board Directors of the Fortune 500*, which along with the *Catalyst Census of Women Corporate Officers and Top Earners*, serves as a marker of the progress being made by corporate America in tapping the vast talent of its women.

The number of women on boards continues to inch upward, with women holding 643 of the total 6,081 board seats. Since Catalyst began this count in 1993, the number has increased from 8.3 percent of board seats to the current 10.6 percent, indicating a trend by corporate America to begin capitalizing on the talents of women. The number of companies with no women on their boards—81—has narrowed by two since last year, and four more companies have joined the Catalyst Blue Ribbon Board of *Fortune 500* Companies with Multiple Women Directors. This is progress, but it's not good enough.

This year, the *Census* examines the occupational backgrounds of women directors and finds that over one quarter of women board members currently hold corporate positions, while fully half of the women appointed this year are in that category. We find this important for a couple of reasons. First, it corroborates the finding from Catalyst's study of CEOs, *The CEO View*, that boards are seeking women with corporate experience, and second, it demonstrates that women with this experience are out there.

Catalyst compared old and new companies to the *Fortune 500* list and found a statistically significant difference between the two groups, with new entrants to the list having fewer women than established companies. Moreover companies in the top quintile of the list are twice as likely to have multiple women on their boards as companies in the bottom quintile. America's top companies demonstrate a clear understanding of the important contribution women make to their organizations and are increasing women's representation on their boards. We present this *Census* in the hope that they will serve as examples for other corporations.

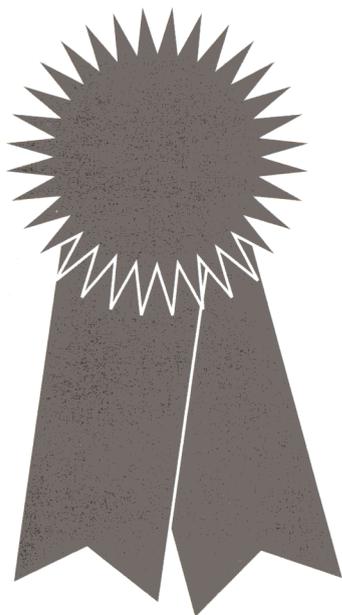


John H. Bryan,
Chairman and CEO, Sara Lee Corporation
Board of Directors, Catalyst



Sheila Wellington
President, Catalyst

Catalyst Blue Ribbon Board
Fortune 500 Companies With Multiple Women Directors
1997: 181 Companies



Aetna	Fluor	Norwest Corp.
AFLAC	Ford Motor	NYNEX
Ahmanson (H. F.)	Foster Wheeler	OwensCorning
Aid Association for Lutherans	Gannett	Pacific Enterprises
Albertson's	Gap	Pacific Mutual Life Insurance
Alcoa	General Electric	PacifiCorp
Allemerica Financial	General Mills	Pacific Telesis Group
Allstate	General Motors	Penney (J. C.)
American Brands	General Re	Pfizer
American Electric Power	Giant Food	PG&E Corp.
American Express	Golden West Financial Corp.	Pharmacia & Upjohn
American Family Insurance Group	GPU	Philip Morris
American Home Products	Grace (W. R.)	Phillips Petroleum
Ameritech	Hannaford Bros.	Phoenix Home Life
Amoco	Harcourt General	Mutual Insurance
Anheuser-Busch	Hasbro	Pitney Bowes
Atlantic Richfield	Heinz (H. J.)	PP&L Resources
Avnet	Home Depot	Principal Financial
Avon Products	Hormel Foods	Procter & Gamble
Baltimore Gas & Electric	IBP	Prudential Insurance of America
BankAmerica Corp.	International Business Machines	Publix Super Markets
Bank of New York Co.	ITT	Reader's Digest Association
Barnett Banks	James River Corp. of VA	Reynolds Metals
Baxter International	John Hancock Mutual	Rohm & Haas
Bell Atlantic	Life Insurance	Safeco
BellSouth	Johnson & Johnson	Sara Lee
Beneficial	Kellogg	Schering-Plough
Beverly Enterprises	KeyCorp	Sears Roebuck
Boise Cascade	Kimberly-Clark	Service Master
Bristol-Myers Squibb	Kmart	Sprint
Brunswick	Knight-Ridder	Stanley Works
Campbell Soup	Kroger	State Farm Insurance
Champion International	Lilly (Eli)	Student Loan Marketing
Chase Manhattan Corp.	Limited	Association
Chevron	Lincoln National	Supervalu
Chubb	Lockheed Martin	Sysco
Cigna	Long Island Lighting	Teachers Insurance &
CMS Energy	Lowe's	Annuity Association
Coca-Cola	Lutheran Brotherhood	Textron
Colgate-Palmolive	Massachusetts Mutual	Time Warner
College Retirement Equities Fund	Life Insurance	Times Mirror
Columbia/HCA Healthcare	Maytag	TJX
ConAgra	McGraw-Hill	Toys "R" Us
Conrail	MCI Communications	Transamerica
Consolidated Edison of New York	McKesson	Travelers Group
Consolidated Natural Gas	Merck	TRW
Corestates Financial Corp.	Merrill Lynch	Ultramar Diamond Shamrock
Corning	Metropolitan Life Insurance	Unicom
CPC International	Minnesota Mining &	United Healthcare
Cyprus Amax Minerals	Manufacturing	United Technologies
Dayton Hudson	Mobil	Unum
Dean Witter Discover	Monsanto	US West
Donnelley (R. R.) & Sons	Motorola	USAA
Dow Chemical	National City Corp.	Vencor
DTE Energy	NationsBank Corp.	VF
DuPont de Nemours (E. I.)	New York Times	Wal-Mart Stores
Eastman Kodak	Newell	Wellpoint Health Networks
Edison International	Niagara Mohawk Power	Wells Fargo & Co.
Engelhard	Nordstrom	Whirlpool
Fannie Mae	Northeast Utilities	Williams
Federal Home Loan Mortgage	Northern States Power	Woolworth
First Chicago NBD Corp.	Northwestern Mutual	Xerox
Florida Progress	Life Insurance	

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Sara Lee Corporation sponsored the 1997 Catalyst Census of Women Board Directors of the Fortune 500.

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Introductory Note

Catalyst measures the number of women directors because in business, what gets measured gets done. *The Catalyst Census of Women Board Directors of the Fortune 500* was created in 1993 to encourage the leadership of *Fortune 500* companies to increase the number of women serving on their boards, and in turn to encourage smaller corporations to do the same. Each *Census* serves as a marker for corporate America, of accomplishment and of work yet to be done. This rigorous measurement, which Catalyst publishes annually, provides an accurate accounting of the number and names of women board directors of *Fortune 500* companies.

Methodology

In May, 1997, Catalyst sent a letter to the Corporate Secretary of each of the *Fortune 500* companies (as published in the April 28, 1997, issue of *Fortune*). The letter sought (1) to verify the company's total number of board members as of the *Census* cut-off date of March 31, 1997, and (2) to confirm the names and numbers of any women board members and inside board members. The information sent to companies for verification was derived from Catalyst's proprietary database, created from the 1996 *Census* and updated throughout the year. Companies verified or corrected the information by letter, fax, or telephone. In any instance where a company failed to respond to a series of requests for verification, Catalyst turned to the annual report and proxy statement to obtain accurate information.

About Catalyst

Founded in 1962, Catalyst has a dual mission: to enable women in business and the professions to achieve their maximum potential and to help employers capitalize fully on the talents of their women employees. Catalyst maintains a pragmatic and solutions-oriented approach that has earned the confidence of business leaders, who count on Catalyst to help them address women's workplace issues and develop cost-effective responses.

Catalyst Corporate Board Placement

Catalyst Corporate Board Placement (CBP) works with corporations to identify women for their boards of directors. Unique in conducting searches exclusively for women directors since 1977, Catalyst CBP has worked with over 200 leading corporations to recruit women for their boards.

**1997 Findings:
Overview**

The *1997 Catalyst Census of Women Board Directors of the Fortune 500* finds that the percentage of *Fortune 500* board seats held by women (10.6 percent) has increased for the fifth straight year, as has the percentage of corporations with at least one woman director (84 percent) and with multiple women directors (36 percent).

The greatest increase in women directors has occurred in companies with three or more women directors: since 1994, that number has increased by nearly two-thirds (63 percent), from 19 to 31. The 1997 Catalyst Blue Ribbon Board of Companies with Multiple Women Directors boasts 181 companies, or 36 percent of *Fortune 500* boards. All of the Catalyst indices that measure women's representation on boards of directors are up: the number of *Fortune 500* boards with women directors has increased 21 percent since 1993. The number of board seats held by women is up by 18 percent since 1994; and the number of women serving on the boards of *Fortune 500* companies has grown 26 percent since 1994.

However, the 1997 *Census* reveals that the rate of growth in women's presence on *Fortune 500* boards is slowing, with the number of board seats held by women having increased by less than three percent in the past year.

Despite this slowdown, in 1997 for the first time, the *Census* finds gender parity on a *Fortune 500* board, at Golden West Financial, with five women and five men directors.

Also for the first time this year, Catalyst has completed an extensive examination of the current occupations of the 444 women directors serving on *Fortune 500* boards as of March 31, 1997, the *Census* cut-off date. In Catalyst's 1995 study, *The CEO View*, chief executives expressed their preference for board members with corporate line experience, and in consonance with that view, Catalyst finds the largest occupational category for current women directors to be corporate line positions.

The 1997 *Census* finds a statistically significant correlation between companies on the *Fortune 500* list last year and their number of women board members, compared with companies new to the list this year. Companies established on the *Fortune* list are significantly more likely to have women on their boards.

**1997 Findings:
Companies**

More Companies With Women Directors

Eighty-four percent of *Fortune* 500 companies—419 companies—now have one or more women directors (as of the *Census* cut-off date of March 31, 1997). Eighty-one *Fortune* 500 companies (16 percent) have no women on their boards. Since 1993, there has been a 21 percent increase in the number of boards with women directors. (See Table 1.)

Table 1 The 1997 Catalyst Census
Fortune 500 Companies With Women Directors

	Number	Percentage
1997	419	84%
1996	417	83
1995	404	81
1994	376	75
1993	345 ¹	69

Companies With Multiple Women Directors

Of the 419 *Fortune* 500 companies with women on their boards, 43.2 percent (181) have more than one woman. This means that 36 percent of all *Fortune* 500 companies now have two or more women directors. While this is only an increase of one percent from last year, since 1994, the number of companies with more than one woman director has increased by 24 percent.

Gender Parity

Presenting the 1997 *Census*, Catalyst notes one board that has reached gender parity: Golden West Financial Corporation, with five women and five men directors. Marion Sandler, CEO of Golden West, and one of two women CEOs in the *Fortune* 500, shared with Catalyst the insights she has gained in the process of achieving the 50/50 mark: “It takes time to change a board. You have to make it a priority. It takes creative thinking. You have to find people who have the interest, the time, the background. And you have to get to know them.” Sandler emphasizes the fact that “women have a lot to offer, not because they’re women, but for their ability.” She characterized the Golden West board as “terrific. They speak up; they’re able; they’re just what you want board members to be. And they’re role models for our employees.”

Companies With 25 Percent or More Women Directors

Several other companies boast percentages of women directors well above the *Fortune* 500 average. At two companies, at least one-third of board seats are held by women: Wellpoint Health Systems at 37.5 percent and Gannett at 33.3 percent. Also of note are Avon Products at 30.8 percent; Aetna at 28.6 percent, and Northeast Utilities at 27.3 percent. Six companies have come in with 25 percent women directors: College Retirement Equities Fund, Hasbro, Maytag, McKesson, Pacific Enterprises, and Teachers Insurance & Annuity Association.

¹In 1995, when *Fortune* magazine consolidated the industrial and service companies into one list, Catalyst followed the new listing. In order to have comparison data, Catalyst created a parallel list of the *Fortune* 500 companies for 1994 and an adjusted list for 1993.

Table 2

The 1997 Catalyst Census

Fortune 500 Companies With More Than Two Women Directors, With Percent of Total Board: 31 (1996: 23)

Companies With Five Women Directors: 3 (1996: 2)			
College Retirement Equities Fund:			25%
Golden West Financial:			50
Teachers Insurance & Annuity Association:			25
Companies With Four Women Directors: 6 (1996: 5)			
Aetna:	28.6%	Gannett:	33.3%
Avon Products:	30.8	Hasbro:	25
Fannie Mae:	22.2	Principal Financial:	22.2
Companies With Three Women Directors: 22 (1996: 16)			
Aid Association for Lutherans:	17.7%	Maytag:	25%
Baxter International:	18.8	Metropolitan Life Insurance:	18.8
Beverly Enterprises:	33.3	Northeast Utilities:	27.3
Chase Manhattan Corporation:	16.7	Northwestern Mutual	
Consolidated Edison Co. of New York:	23.1	Life Insurance:	12
Dayton Hudson:	23.1	Phoenix Home Life Insurance:	17.7
Federal Home Loan Mortgage:	16.7	Prudential Insurance Co. of America:	13.6
Hannaford Brothers:	21.4	Stanley Works:	23.1
Johnson & Johnson:	23.1	Student Loan Mortgage Assoc.:	14.3
Kroger:	20	Textron:	20
Massachusetts Mutual		Travelers Group:	14.3
Life Insurance:	14.3	WellPoint Health Networks:	37.5

This year, 31 companies (6.2 percent of all *Fortune* 500 companies) have three or more women directors, up from 23 in 1996, a 35 percent gain (See Tables 2 and 3) and a 63 percent increase since 1994, when there were only 19 boards with three or more women directors. Twenty-two *Fortune* 500 companies have three women on their boards, six companies have four women, and three companies have five. (See Tables 2 and 3.)

Table 3

The 1997 Catalyst Census

Fortune 500 Companies and Numbers of Women Directors

Number of Women	Number of Companies			
	1994	1995	1996	1997
One	230	238	240	238
Two	127	141	154	150
Three	15	21	16	22
Four	3	3	5	6
Five	1	1	2	3
	376	404	417	419
Two or more	146	166	177	181
Three or more	19	25	23	31

Companies by Revenue

Of the top 100 companies by revenue, 96 have at least one woman on their boards, a loss of one since 1996. Dividing *Fortune* 500 companies into quintiles according to revenue, the higher the quintile in which a company is found, the greater the likelihood of the company's having at least one woman director. Also, companies in the first quintile are more than twice as likely to have multiple women directors as those in the fifth quintile. (See Table 4.)

Table 4 *The 1997 Catalyst Census*
Percentage of the *Fortune* 500 With Women Directors, by Revenue

Quintile	Companies With at Least One Woman Director	Companies With More Than One
First	96%	61%
Second	90	36
Third	81	28
Fourth	76	27
Fifth	76	26

Greater Likelihood of Women Directors on Boards of Previously Listed Companies

Catalyst ran a test of statistical significance on companies new to the *Fortune* 500 list and companies remaining on the list from last year. Of the 36 companies new to the *Fortune* 500 list this year, eleven—or 31 percent—have no women board members, compared to 15 percent of the 464 companies already appearing on the list last year. Similarly, of the new companies on the list, only seven—19.4 percent—have two or more women board members; while of ongoing companies, 174—37.5 percent—have two or more women. Companies established on the *Fortune* 500 list are thus more likely to have women on their boards than companies just coming into the *Fortune* 500.

Companies by Profitability

The top performing *Fortune* 500 companies all demonstrate the winning formula of women on boards. Women fill 16 directors' seats at the *Fortune* 500's ten most profitable companies; six of these companies have two women directors. (See Table 5.)

Table 5 *The 1997 Catalyst Census*
Top Ten *Fortune* 500 Companies by Profit

Company	Women Directors
Exxon	1
General Electric	2
Philip Morris	2
AT&T	1
International Business Machines	2
Intel	1
General Motors	2
Ford Motor	2
Merck	2
Citicorp	1
Total	16

**1997 Findings:
Women on Boards**

Increase in Board Seats Held by Women

The number of board seats held by women continues to increase this year. As of March 31, 1997 (the *Census* cut-off date), women hold 10.6 percent of the seats on the boards of *Fortune* 500 companies. Of a total of 6,081 board seats, women occupy 643, an increase of 17 board seats held by women since 1996. Since 1994, this number has increased by 98 seats, or 18 percent, although this year's increase is only 2.7 percent. (See Table 6.)

Table 6 *The 1997 Catalyst Census*

Board Seats in *Fortune* 500 Companies Held by Women

	Total Board Seats	Women	
		Number	Percent
1997	6,081	643	10.6%
1996	6,123	626	10.2
1995	6,274	600	9.5
1994	6,276	545	8.7
1993	N/A ²	N/A ²	8.3

*More Women
Serving on Boards*

1997 saw a net increase of 24 individual women serving on the boards of *Fortune* 500 companies. The total number of individual women on boards is 444, up from 420 in 1996, 390 in 1995, and 352 in 1994. This is an increase of 5.7 percent from 1996, and a total increase from 1994 of 92 women, or 26.1 percent.

In 1997, 331, or 74.5 percent of those 444 women, serve on only one board; 13.5 percent serve on two boards, 7.2 percent serve on three boards, and 4.7 percent serve on four or more boards. (See Table 7.)

Table 7 *The 1997 Catalyst Census*

Number of *Fortune* 500 Board Seats Per Woman Director

Number of Boards	1995		1996		1997	
	Number of Women	Percent of Women	Number of Women	Percent of Women	Number of Women	Percent of Women
1	283	72.6%	305	72.6%	331	74.5%
2	52	13.3	63	15.0	60	13.5
3	26	6.7	29	6.9	32	7.2
4 or more	29	7.4	23	5.5	21	4.7
Total	390		420		444	

²In 1995, when *Fortune* magazine consolidated the industrial and service companies into one list, Catalyst followed the new listing. In order to have comparison data, Catalyst created a parallel list of the *Fortune* 500 companies for 1994 and an adjusted list for 1993.

*Professions/Occupations
of Women Directors³*

For the first time this year, Catalyst analyzed the occupations of the *Fortune* 500 women directors. Women with positions in corporations comprise the largest single group of women directors at 27 percent, followed by women in academia at 16.2 percent. Women entrepreneurs, an increasingly important part of the economy, register 14.9 percent, while 13.5 percent of all women board directors have backgrounds in nonprofits or foundations. (See Table 8.)

Of the women with corporate positions, two-thirds or 66 percent, hold senior operating positions in their companies. These women hold the titles of chairman, chief executive officer, president, chief operating officer, chief financial officer, executive vice president, senior vice president, or vice president.

Table 8 *The 1997 Catalyst Census*
**Current Occupations of Women Directors of the
Fortune 500 Companies**

Field	Women Directors
Corporate	27.0%
Academic	16.2
Entrepreneur/business owner	14.9
Nonprofit/foundation executive	13.5
Retired	8.8
Consultant	5.1
Professionals (lawyer, etc.)	3.8
*Other	10.7

*Including medical, government, investors.

*Women Directors
New to Fortune 500
Boards*

Fifty-three women directors serving in 1997 (12 percent of all women directors) did not serve on a *Fortune* 500 board during the previous year. Of these, 26 women—half—are on the boards of companies new to the *Fortune* 500 in 1997. Catalyst analyzed the professions and positions of these 53 women. Thirty-eight percent hold operational and managerial positions in corporations, and 75 percent of these hold senior operating positions with titles of chairman, chief executive officer, president, chief operating officer, chief financial officer, executive vice president, senior vice president, or vice president. Thirteen percent of the 53 new women directors are entrepreneurs, 11 percent hold leadership positions in academic institutions, 9 percent are leaders of nonprofit organizations, and 8 percent are in legal professions. The others are in such fields as government, investment, medicine, consulting, or are retired.

The high percentage of women board directors who hold corporate operational or managerial positions accords with the finding in Catalyst's study of CEOs, *The CEO View*,⁴ that boards are seeking directors with corporate experience. It also demonstrates that women with that experience are out there.

³Catalyst did not request this data from companies, assessing it according to our proprietary database.

⁴*The CEO View: Women on Corporate Boards*. New York: Catalyst, 1995.

Inside Directors

In *Fortune* 500 companies, there are 1,199 inside directors (20 percent of all directors).⁵ Just 12 of these inside directors are women. Thus, women account for one percent of inside directors. This low number reflects the low number of women in the highest positions in corporations, as enumerated in the *1996 Catalyst Census of Women Corporate Officers and Top Earners*.⁶

*Women of Color*⁷

In 1997, 54 women directors, or 12.2 percent, are women of color, holding 1.4 percent of total board seats.

**1997 Findings:
Industry Analysis**

The soap/cosmetics industry continues to lead the *Fortune* 500 with the highest percentage of women directors, at 19.6 percent. Other industries with a high percentage of women directors include savings institutions (19.1 percent); toys/sporting goods (17.2 percent); publishing/printing (16.7 percent); pharmaceuticals (14.8 percent); insurance: life and health (stock) (14.4 percent); diversified financial (14.2 percent); other industries with 13 percent women directors include general merchandisers (13.3 percent) and insurance: life and health (mutual) (13.1 percent). Women have low representation on the boards of directors in the following industries: mail/package/freight delivery (2.6 percent); securities (5.5 percent); computer software and food services (5.9 percent); airlines (6.3 percent); engineering, construction (6.4 percent); computer data services (6.7 percent); trucking (6.9 percent); and pipelines (7.1 percent).

The industries with the highest percentage of companies with no women on their boards include computer software, engineering, pipelines, and wholesalers. (See Table 9.)

Table 9 *The 1997 Catalyst Census*

Industries With the Greatest Percentage of Companies With No Woman on Their Boards

Industry	Percent With No Women
Engineering, construction	57%
Computer software	50
Wholesalers	37
Pipelines	28

⁵For the purpose of this *Census*, Catalyst considers as "inside directors" officers of a company who serve as members of its board of directors.

⁶*1996 Catalyst Census of Women Corporate Officers and Top Earners*. New York: Catalyst, 1996. The first annual comprehensive accounting and analysis of the representation of women among the corporate officers and the five highest-earning officers in each of the *Fortune* 500 companies.

⁷Catalyst did not request this data from companies, assessing it according to our proprietary database.

1997 Findings: Geographical Analysis

The Northeast leads the country with the highest percentage of companies with women on boards—93 percent, up from 88 percent in 1996. The West, which also saw a similar increase, has the smallest percentage of companies with women directors (78%). All regions continue to show a steady annual increase in the percentage of companies with women directors except the South. This year, for the first time, the South's percentage dropped—from 85 percent in 1996 to 81 percent in 1997. (See Table 10.)

Table 10 *The 1997 Catalyst Census*
**Board Seats in *Fortune* 500 Companies
Held by Women, by Region**

	Number of Companies	Percent of Companies With Women
Northeast	160	93%
Midwest	135	84
South	123	81
West	82	78
Total	500	84%

Catalyst Census of Women Board Directors by Number of Women and Percent of Total Board Directors by Company; Fortune 500 Companies Listed by Rank

Rank	Company	Women Directors	Total Directors	Percent Women	Rank	Company	Women Directors	Total Directors	Percent Women
1	GENERAL MOTORS	2	15	13.3%	51	XEROX	2	13	15.4%
2	FORD MOTOR	2	12	16.7	52	ATLANTIC RICHFIELD	2	14	14.3
3	EXXON	1	12	8.3	53	BELLSOUTH	2	12	16.7
4	WAL-MART STORES	2	13	15.4	54	CIGNA	2	11	18.2
5	GENERAL ELECTRIC	2	14	14.3	55	WALT DISNEY	1	16	6.3
6	INTL. BUS. MACHINES	2	11	18.2	56	AMERICAN STORES	1	15	6.7
7	AT&T	1	10	10.0	57	SARA LEE	2	19	10.5
8	MOBIL	2	15	13.3	58	COCA-COLA	2	14	14.3
9	CHRYSLER	1	14	7.1	59	MCI COMMUNICATIONS	2	14	14.3
10	PHILIP MORRIS	2	13	15.4	60	COMPAQ COMPUTER	1	9	11.1
11	TEXACO	1	13	7.7	61	AMR	1	12	8.3
12	STATE FARM INSURANCE COS.	2	13	15.4	62	NATIONSBANK CORP.	2	27	7.4
13	PRUDENTIAL INS. CO. OF AMERICA	3	22	13.6	63	NEW YORK LIFE INSURANCE	1	15	6.7
14	E. I. DU PONT DE NEMOURS	2	13	15.4	64	AMERICAN EXPRESS	2	14	14.3
15	CHEVRON	2	13	15.4	65	SAFEWAY	0	9	0.0
16	HEWLETT-PACKARD	1	13	7.7	66	RJR NABISCO HOLDINGS	1	9	11.1
17	SEARS ROEBUCK	2	10	20.0	67	AETNA	4	14	28.6
18	PROCTER & GAMBLE	2	17	11.7	68	CATERPILLAR	1	12	8.3
19	AMOCO	2	13	15.4	69	FLEMING	1	8	12.5
20	CITICORP	1	14	7.1	70	SUPERVALU	2	13	15.4
21	PEPSICO	1	13	7.7	71	UAL	0	12	0.0
22	KMART	2	15	13.3	72	EASTMAN KODAK	2	9	22.2
23	AMERICAN INTL. GROUP	1	16	6.3	73	J. P. MORGAN & CO.	1	14	7.1
24	MOTOROLA	2	16	12.5	74	PHILLIPS PETROLEUM	2	13	15.4
25	CHASE MANHATTAN CORP.	3	18	16.7	75	FEDERATED DEPT. STORES	1	12	8.3
26	LOCKHEED MARTIN	2	19	10.5	76	BRISTOL-MYERS SQUIBB	2	10	20.0
27	DAYTON HUDSON	3	13	23.1	77	AMERITECH	2	12	16.7
28	KROGER	3	15	20.0	78	DIGITAL EQUIPMENT	1	9	11.1
29	FANNIE MAE	4	18	22.2	79	ROCKWELL INTERNATIONAL	1	13	7.7
30	MERRILL LYNCH	2	15	13.3	80	LEHMAN BROTHERS HOLDINGS	1	10	10.0
31	CONAGRA	2	16	12.5	81	MINNESOTA MINING & MFG.	2	12	16.7
32	ALLSTATE	2	10	20.0	82	SPRINT	2	12	16.7
33	J. C. PENNEY	2	11	18.2	83	AMERICAN HOME PRODUCTS	2	12	16.7
34	UNITED TECHNOLOGIES	2	15	13.3	84	ALLIEDSIGNAL	1	13	7.7
35	METROPOLITAN LIFE INS.	3	16	18.8	85	SBC COMMUNICATIONS	1	14	7.1
36	BOEING	1	11	9.1	86	COLLEGE RET. EQUITIES FUND	5	20	25.0
37	UNITED PARCEL SERVICE	0	13	0.0	87	MCDONNELL DOUGLAS	1	13	7.7
38	BANKAMERICA CORP.	2	14	14.3	88	TEACHERS INS. & ANNUITY ASSN.	5	20	25.0
39	JOHNSON & JOHNSON	3	13	23.1	89	ALBERTSON'S	2	15	13.3
40	TRAVELERS GROUP	3	21	14.3	90	MCKESSON	2	8	25.0
41	GTE	1	13	7.7	91	NYNEX	2	12	16.7
42	USX	1	15	6.7	92	SYSCO	2	15	13.3
43	INTEL	1	11	9.1	93	ARCHER DANIELS MIDLAND	1	12	8.3
44	INTERNATIONAL PAPER	1	14	7.1	94	ENRON	1	13	7.7
45	DOW CHEMICAL	2	18	11.1	95	KIMBERLY-CLARK	2	12	16.7
46	LOEWS	1	11	9.1	96	MORGAN STANLEY GROUP	0	10	0.0
47	COLUMBIA/HCA HEALTHCARE	2	10	20.0	97	ALCOA	2	12	16.7
48	MERCK	2	13	15.4	98	GOODYEAR TIRE & RUBBER	1	11	9.1
49	COSTCO	1	10	10.0	99	BELL ATLANTIC	2	15	13.3
50	HOME DEPOT	2	12	16.7	100	GEORGIA-PACIFIC	1	12	8.3
Total							174	1342	13%

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1997

Rank	Company	Women Directors	Total Directors	Percent Women	Rank	Company	Women Directors	Total Directors	Percent Women
101	WINN-DIXIE STORES	1	11	9.1%	151	FARMLAND INDUSTRIES	0	22	0.0%
102	US WEST	2	9	22.2	152	GILLETTE	1	13	7.7
103	MAY DEPARTMENT STORES	1	14	7.1	153	PG&E CORP.	2	16	12.5
104	IBP	2	9	22.2	154	PACIFIC TELESIS GROUP	2	10	20.0
105	ITT HARTFORD GROUP	1	11	9.1	155	BANKERS TRUST NEW YORK CORP.	1	12	8.3
106	DELTA AIR LINES	1	12	8.3	156	WESTINGHOUSE ELECTRIC	1	13	7.7
107	NATIONWIDE INS. ENTERPRISE	1	15	6.7	157	PRINCIPAL FINANCIAL	4	18	22.2
108	RAYTHEON	1	15	6.7	158	TEXTRON	3	15	20.0
109	ASHLAND	1	13	7.7	159	MONSANTO	2	14	14.3
110	FEDERAL HOME LOAN MTGE.	3	18	16.7	160	MASS. MUTUAL LIFE INS.	3	21	14.3
111	NORTHWESTERN MUTUAL LIFE INS.	3	25	12.0	161	H. J. HEINZ	2	18	11.1
112	VIACOM	1	10	10.0	162	DEAN WITTER DISCOVER	2	10	20.0
113	INGRAM MICRO	1	8	12.5	163	SALOMON	2	10	7.7
114	FIRST UNION CORP.	1	29	3.5	164	AMERADA HESS	1	15	6.7
115	COASTAL	0	12	0.0	165	NORWEST CORP.	2	16	12.5
116	WALGREEN	1	9	11.1	166	CARDINAL HEALTH	1	12	8.3
117	TEXAS INSTRUMENTS	1	9	11.1	167	COLGATE-PALMOLIVE	2	9	22.2
118	PFIZER	2	12	16.7	168	JOHN HANCOCK MUTUAL LIFE INS.	2	19	10.5
119	DEERE	1	12	9.1	169	WELLS FARGO & CO.	2	21	9.5
120	EMERSON ELECTRIC	1	17	5.9	170	ITT INDUSTRIES	0	8	0.0
121	IKON OFFICE SOLUTIONS	1	7	14.3	171	WHIRLPOOL	2	12	16.7
122	WEYERHAEUSER	1	9	11.1	172	MICROSOFT	1	8	12.5
123	FLUOR	2	12	16.7	173	LIMITED	2	12	16.7
124	ABBOTT LABORATORIES	1	13	7.7	174	LOWE'S	2	10	20.0
125	TENNECO	1	11	9.1	175	SEAGATE TECHNOLOGY	1	7	14.3
126	LIBERTY MUTUAL INS. GROUP	1	17	5.9	176	UNOCAL	1	12	8.3
127	ANHEUSER-BUSCH	2	15	13.3	177	EDISON INTERNATIONAL	2	18	11.1
128	MCDONALD'S	1	18	5.6	178	CVS	1	13	7.7
129	OCCIDENTAL PETROLEUM	1	14	7.1	179	CROWN CORK & SEAL	1	15	6.7
130	CSX	1	12	8.3	180	GENERAL RE	2	12	16.7
131	PUBLIX SUPER MARKETS	2	9	22.2	181	ULTRAMAR DIAMOND SHAMROCK	2	12	16.7
132	BERKSHIRE HATHAWAY	1	6	16.7	182	BURLINGTON N'THRN. SANTA FE	0	17	0.0
133	SOUTHERN	1	14	7.1	183	US AIRWAYS GROUP	1	12	8.3
134	WMX TECHNOLOGIES	1	12	8.3	184	WOOLWORTH	2	11	18.2
135	TRW	2	15	13.3	185	NORTHROP GRUMMAN	1	11	9.1
136	FEDERAL EXPRESS	1	14	7.1	186	FLEET FINANCIAL GROUP	1	20	5.0
137	BANC ONE CORP.	1	14	7.1	187	TELE-COMMUNICATIONS	0	8	0.0
138	MARRIOTT INTERNATIONAL	1	10	10.0	188	COCA-COLA ENTERPRISES	1	14	7.1
139	FIRST CHICAGO NBD CORP.	2	20	10.0	189	DANA	1	10	10.0
140	UNITED HEALTHCARE	2	11	18.2	190	DELL COMPUTER	1	9	11.1
141	TIME WARNER	2	14	14.3	191	CAMPBELL SOUP	2	15	13.3
142	UNION PACIFIC	1	15	6.7	192	PANENERGY	1	12	8.3
143	JOHNSON CONTROLS	1	13	7.7	193	HALLIBURTON	1	10	10.0
144	BERGEN BRUNSWIG	0	12	0.0	194	ELI LILLY	2	13	15.4
145	TOYS "R" US	2	10	20.0	195	HONEYWELL	1	12	8.3
146	TOSCO	0	8	0.0	196	PHARMACIA & UPJOHN	2	15	13.3
147	NORTHWEST AIRLINES	0	12	0.0	197	NGC	0	13	0.0
148	SUN	1	12	8.3	198	WARNER-LAMBERT	1	13	7.7
149	CPC INTERNATIONAL	2	12	16.7	199	PPG INDUSTRIES	1	12	8.3
150	APPLE COMPUTER	1	7	14.3	200	BEST BUY	0	7	0.0
Total							132	1297	10.2%

Rank	Company	Women Directors	Total Directors	Percent Women	Rank	Company	Women Directors	Total Directors	Percent Women
201	ENTERGY	1	15	6.7	251	BANK OF NEW YORK CO.	2	18	11.1%
202	AFLAC	2	17	11.8	252	PAINE WEBBER GROUP	0	14	0.0
203	SUN MICROSYSTEMS	1	7	14.3	253	JAMES RIVER CORP. OF VIRGINIA	2	11	18.2
204	CIRCUIT CITY GROUP	1	10	10.0	254	SCHERING-PLOUGH	2	14	14.3
205	REYNOLDS METALS	2	14	14.3	255	TENET HEALTHCARE	1	10	10.0
206	AMERICAN GENERAL	1	11	9.1	256	AMERISOURCE HEALTH	0	9	0.0
207	EATON	1	11	9.1	257	MERISEL	0	4	0.0
208	CONSOLIDATED EDISON OF NY	3	13	23.1	258	RYDER SYSTEM	1	10	10.0
209	UNICOM	2	13	15.4	259	CENTRAL & SOUTH WEST	1	12	8.3
210	GUARDIAN LIFE INS. CO. OF AMER.	1	16	6.3	260	AVATEX	0	7	0.0
211	LINCOLN NATIONAL	2	12	16.7	261	AMP	1	12	8.3
212	UNITED SVCS. AUTOMOBILE ASSOC.	2	12	16.7	262	RITE AID	1	11	9.1
213	HUMANA	1	7	14.3	263	BAXTER INTERNATIONAL	3	16	18.8
214	INGERSOLL-RAND	1	11	9.1	264	GENERAL MILLS	2	12	16.7
215	TJX	2	10	20.0	265	CASE	1	9	11.1
216	KELLOGG	2	10	20.0	266	VONS	0	12	0.0
217	R. R. DONNELLEY & SONS	2	13	15.4	267	FOOD 4 LESS	0	10	0.0
218	ITT	2	11	18.2	268	BINDLEY WESTERN	0	11	0.0
219	DRESSER INDUSTRIES	1	12	8.3	269	GAP	2	11	18.2
220	TEXAS UTILITIES	1	10	10.0	270	COOPER INDUSTRIES	1	10	10.0
221	ARROW ELECTRONICS	1	10	10.0	271	W. R. GRACE	2	12	16.7
222	CHUBB	2	15	13.3	272	CUMMINS ENGINE	1	12	8.3
223	NIKE	1	13	7.7	273	AVNET	2	13	15.4
224	TYSON FOODS	1	11	9.1	274	QUAKER OATS	1	10	10.0
225	DILLARD DEPARTMENT STORES	1	15	6.6	275	STONE CONTAINER	0	13	0.0
226	UNISYS	1	10	10.0	276	VF	2	11	18.2
227	CONTINENTAL AIRLINES	1	13	7.7	277	BOISE CASCADE	2	12	16.7
228	PNC BANK CORP.	1	21	4.8	278	FMC	1	12	8.3
229	TANDY	0	10	0.0	279	TYCO INTERNATIONAL	0	8	0.0
230	TRANSAMERICA	2	9	22.2	280	REVCO D.S.	1	13	7.7
231	ANTHEM INSURANCE	1	17	5.9	281	LYONDELL PETROCHEMICAL	0	8	0.0
232	LEAR	1	11	9.1	282	HOUSEHOLD INTERNATIONAL	1	13	7.7
233	BANK OF BOSTON CORP.	1	18	5.6	283	MILLENNIUM CHEMICALS	0	8	0.0
234	PUBLIC SVCE. ENTERPRISE GROUP	1	11	9.1	284	GATEWAY 2000	0	7	0.0
235	ARAMARK	0	11	0.0	285	ECKERD	1	10	10.0
236	RALSTON PURINA	1	10	10.0	286	ILLINOIS TOOL WORKS	1	14	7.1
237	UNION CARBIDE	1	10	10.0	287	VALERO ENERGY	1	9	11.1
238	ST. PAUL COS.	1	13	7.7	288	BEAR STEARNS	1	39	2.6
239	MANPOWER	1	10	10.0	289	FIRST DATA	0	8	0.0
240	OFFICE DEPOT	1	8	12.5	290	NATIONAL CITY CORP.	2	19	10.5
241	KEYCORP	2	20	10.0	291	BLACK & DECKER	1	8	12.5
242	FPL GROUP	1	15	6.7	292	DOMINION RESOURCES	1	12	8.3
243	CHAMPION INTERNATIONAL	2	12	16.7	293	AVON PRODUCTS	4	13	30.8
244	AMERICAN ELECTRIC POWER	2	13	15.4	294	MEDPARTNERS	0	13	0.0
245	AMERICAN STANDARD	0	10	0.0	295	THRIFTY PAYLESS HOLDINGS	1	7	14.3
246	BROWNING-FERRIS INDUSTRIES	1	11	9.1	296	NORAM ENERGY	1	12	8.3
247	AMERICAN BRANDS	2	12	16.7	297	EASTMAN CHEMICAL	1	10	10.0
248	BORDEN	0	6	0.0	298	NORFOLK SOUTHERN	1	11	9.1
249	NAVISTAR INTERNATIONAL	1	13	7.7	299	MELLON BANK CORP.	1	20	5.0
250	GENUINE PARTS	1	11	9.1	300	DUKE POWER	0	13	0.0
Total							113	1197	9.4%

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CATALYST CENSUS OF WOMEN BOARD DIRECTORS BY NUMBER OF WOMEN AND PERCENT OF TOTAL BOARD DIRECTORS BY COMPANY

Rank	Company	Women Directors	Total Directors	Percent Women	Rank	Company	Women Directors	Total Directors	Percent Women	
301	MEAD	1	12	8.3%	351	GPU	2	11	18.2%	
302	BETHLEHEM STEEL	1	13	7.7	352	GIANT FOOD	2	9	22.2	
303	GANNETT	4	12	33.3	353	PITNEY BOWES	2	11	18.2	
304	PACIFICARE HEALTH SYSTEMS	1	12	8.3	354	DOLE FOOD	1	7	14.3	
305	TECH DATA	0	7	0.0	355	FIRST BANK SYSTEM	1	16	6.3	
306	PACCAR	0	11	0.0	356	OWENS-CORNING	2	12	16.7	
307	INLAND STEEL INDUSTRIES	1	11	9.1	357	COMPUSA	1	9	11.1	
308	SCI SYSTEMS	1	9	11.1	358	BARNETT BANKS	2	14	14.3	
309	WORLDCOM	0	15	0.0	359	ALLEGHENY TELEDYNE	1	14	7.1	
310	NORDSTROM	2	12	16.7	360	CONSOLIDATED NATURAL GAS	2	10	20.0	
311	PRAXAIR	1	12	8.3	361	NORTHEAST UTILITIES	3	11	27.3	
312	QUANTUM	0	6	0.0	362	PHELPS DODGE	1	10	10.0	
313	ALLEGIANCE	1	8	12.5	363	MATTEL	1	13	7.7	
314	WABAN	1	8	12.5	364	H. F. AHMANSON	2	13	15.4	
315	CMS ENERGY	2	12	16.7	365	FRED MEYER	1	7	14.3	
316	UTILICORP UNITED	1	9	11.1	366	CONRAIL	2	12	16.7	
317	PACIFICORP	2	12	16.7	367	MORTON INTERNATIONAL	0	12	0.0	
318	PECO ENERGY	1	14	7.2	368	CNF TRANSPORTATION	1	12	8.3	
319	COMPUTER SCIENCES	0	10	0.0	369	HARRIS	1	9	11.1	
320	ORACLE	0	8	0.0	370	MICRON TECHNOLOGY	0	7	0.0	
321	CORNING	2	18	11.1	371	NUCOR	0	6	0.0	
322	MUTUAL OF OMAHA INSURANCE	0	8	0.0	372	DTE ENERGY	2	13	15.4	
323	CORESTATES FINANCIAL CORP.	2	14	14.3	373	PROVIDIAN	1	12	8.3	
324	AON	1	15	6.7	374	LITTON INDUSTRIES	1	11	9.1	
325	FHP INTERNATIONAL	0	7	0.0	375	GENERAL DYNAMICS	0	8	0.0	
326	WELLPOINT HEALTH SYSTEMS	3	8	37.5	376	STUDENT LOAN MKTG. ASSOC.	3	21	14.3	
327	MARSH & MCLENNAN	1	18	5.6	377	LG&E ENERGY	1	11	9.1	
328	APPLIED MATERIALS	1	9	11.1	378	PARKER HANNIFIN	1	14	7.1	
329	LTV	1	14	7.1	379	UNIVERSAL	0	11	0.0	
330	SHERWIN-WILLIAMS	1	11	9.1	380	AUTOMATIC DATA PROCESSING	1	12	8.3	
331	AMERICAN FINANCIAL GROUP	0	8	0.0	381	GREAT WESTERN FINANCIAL CORP.	1	11	9.1	
332	CISCO SYSTEMS	1	10	10.0	382	FOUNDATION HEALTH	0	10	0.0	
333	HOUSTON INDUSTRIES	1	12	8.3	383	TRANS WORLD AIRLINES	1	15	6.7	
334	DOVER	1	10	10.0	384	INTELLIGENT ELECTRONICS	0	10	0.0	
335	SUPERMARKETS GENL. HOLDINGS	0	9	0.0	385	W. W. GRAINGER	1	11	9.1	
336	SUNTRUST BANKS	0	14	0.0	386	WILLIAMS	2	12	16.7	
337	UNUM	2	12	16.7	387	MICROAGE	1	6	16.7	
338	FOSTER WHEELER	2	13	15.4	388	COMPUTER ASSOCS. INTL.	1	8	12.5	
339	COMCAST	1	10	10.0	389	USF&G	1	13	7.7	
340	AIR PRODUCTS & CHEMICALS	1	13	7.7	390	REEBOK INTERNATIONAL	0	9	0.0	
341	WACHOVIA CORP.	1	15	6.7	391	PROGRESSIVE	1	9	11.1	
342	UNION CAMP	1	12	8.3	392	MAPCO	0	10	0.0	
343	NIAGARA MOHAWK POWER	2	13	15.4	393	TEMPLE-INLAND	1	11	9.1	
344	HERSHEY FOODS	1	10	10.0	394	SERVICEMASTER	2	17	11.8	
345	ROHM & HAAS	2	14	14.3	395	PACIFIC MUTUAL LIFE INSURANCE	2	15	13.3	
346	SAFECO	2	12	16.7	396	WILLAMETTE INDUSTRIES	0	11	0.0	
347	OWENS-ILLNOIS	0	11	0.0	397	JEFFERSON SMURFIT	0	10	0.0	
348	STAPLES	1	11	9.1	398	WASHINGTON MUTUAL	1	13	7.7	
349	SERVICE MERCHANDISE	0	7	0.0	399	SOUTHWEST AIRLINES	1	7	14.3	
350	HILTON HOTELS	1	12	8.3	400	TIMES MIRROR	2	17	11.8	
Total					108	1126	9.6%			

Catalyst Census of Women Board Directors of the *Fortune* 500 as of March 31, 1997

Rank	Company	Women Directors	Total Directors	Percent Women
401	SONAT	1	14	7.1%
402	OLSTEN	1	9	11.1
403	AMERICAN FAMILY INS. GROUP	2	9	22.2
404	NASH FINCH	1	11	9.1
405	TURNER CORP.	0	11	0.0
406	KELLY SERVICES	1	7	14.3
407	PENN TRAFFIC	1	9	11.1
408	HARCOURT GENERAL	2	12	16.7
409	BEVERLY ENTERPRISES	3	9	33.3
410	REPUBLIC NEW YORK CORP.	1	20	5.0
411	MBNA	0	7	0.0
412	ALLMERICA FINANCIAL	2	17	11.8
413	COLUMBIA GAS SYSTEM	1	14	7.1
414	RICHFOOD HOLDINGS	1	12	8.3
415	CINERGY	0	16	0.0
416	MASCO	1	8	12.5
417	AVERY DENNISON	1	10	10.0
418	FLORIDA PROGRESS	2	12	16.7
419	YORK INTERNATIONAL	0	8	0.0
420	HEALTH SYSTEMS INTERNATIONAL	0	11	0.0
421	SHAW INDUSTRIES	0	10	0.0
422	ESTÉE LAUDER	1	7	14.3
423	ALLTEL	1	12	8.33
424	DARDEN RESTAURANTS	1	9	11.1
425	ENGELHARD	2	11	18.2
426	OFFICEMAX	1	7	14.3
427	BRUNSWICK	2	12	16.7
428	ALUMAX	1	9	11.1
429	BALTIMORE GAS & ELECTRIC	2	13	15.4
430	LONG ISLAND LIGHTING	2	12	16.7
431	ECHLIN	0	11	0.0
432	WHITMAN	1	10	10.0
433	OLIN	1	10	10.0
434	PITTSTON	0	11	0.0
435	CENTEX	0	10	0.0
436	INACOM	0	7	0.0
437	HORMEL FOODS	2	15	13.3
438	READER'S DIGEST ASSOCIATION	2	10	20.0
439	RELIANCE GROUP HOLDINGS	1	13	7.7
440	OXFORD HEALTH PLANS	1	7	14.3
441	MCGRAW-HILL	2	16	12.5
442	WESTVACO	1	11	9.1
443	YELLOW	1	9	11.1
444	COMERICA	1	13	7.7
445	U. S. BANCORP	1	12	8.3
446	CONSECO	1	9	11.1
447	MERCANTILE STORES	0	10	0.0
448	BAKER HUGHES	1	12	8.3
449	OWENS & MINOR	1	11	9.1
450	EL PASO NATURAL GAS	0	8	0.0

Rank	Company	Women Directors	Total Directors	Percent Women
451	HASBRO	4	16	25.0%
452	MAYTAG	3	12	25.0
453	GRAYBAR ELECTRIC	0	15	0.0
454	CAROLINA POWER & LIGHT	1	11	9.1
455	IMC GLOBAL	0	12	0.0
456	HANNAFORD BROTHERS	3	14	21.4
457	PETER KIEWIT SONS'	0	14	0.0
458	THERMO ELECTRON	1	10	10.0
459	AID ASSOCIATION FOR LUTHERANS	3	17	17.7
460	SILICON GRAPHICS	1	9	11.1
461	SMITH'S FOOD & DRUG CENTERS	1	7	14.3
462	HARNISCHFEGER INDUSTRIES	1	14	7.1
463	BRUNO'S	0	7	0.0
464	INTERSTATE BAKERIES	0	9	0.0
465	NEWELL	2	11	18.2
466	WESTERN DIGITAL	1	8	12.5
467	FLEETWOOD ENTERPRISES	0	8	0.0
468	CYPRUS AMAX MINERALS	2	14	14.3
469	LONGS DRUG STORES	1	13	7.7
470	SOLETRON	0	9	0.0
471	DEAN FOODS	1	12	8.3
472	PP&L RESOURCES	2	12	16.7
473	SONOCO PRODUCTS	1	16	6.3
474	KNIGHT-RIDDER	2	14	14.3
475	BENEFICIAL	2	16	12.5
476	BECTON DICKINSON	1	11	9.1
477	STATE STREET BOSTON CORP.	1	17	5.9
478	ACE HARDWARE	1	11	9.1
479	GEN. AMERICAN LIFE INS.	1	14	7.1
480	APL	1	10	10.0
481	PHOENIX HOME LIFE MUT. INS.	3	17	17.7
482	CALIBER SYSTEMS	0	8	0.0
483	LUTHERAN BROTHERHOOD	2	13	15.4
484	CALDOR	1	6	16.7
485	ASARCO	1	11	9.1
486	GENERAL INSTRUMENT	1	9	11.1
487	STANLEY WORKS	3	13	23.1
488	GOLDEN WEST FINANCIAL CORP.	5	10	50.0
489	NORTHERN STATES POWER	2	12	16.7
490	PAYLESS CASHWAYS	1	11	9.1
491	CONSOLIDATED STORES	1	9	11.1
492	OMNICOM GROUP	0	14	0.0
493	NATIONAL SEMICONDUCTOR	0	8	0.0
494	NEW YORK TIMES	2	14	14.3
495	WITCO	0	11	0.0
496	USG	1	12	8.3
497	PACIFIC ENTERPRISES	2	8	25.0
498	ROUNDY'S	0	10	0.0
499	WESTERN ATLAS	1	7	14.3
500	VENCOR	2	10	20.0

Total **116** **1119** **10.4%**

Company Listing:
Women Board Directors of the *Fortune* 500 (With Rank)

ABBOTT LABORATORIES (124) W. Ann Reynolds	Beverly Sills Greenough	ATLANTIC RICHFIELD (52) Hanna Holborn Gray
ACE HARDWARE (478) Jennifer Anderson	AMERICAN FAMILY INSURANCE (403) Barbara A. Parish	Marie L. Knowles
AETNA (67) Betsy Z. Cohen	Beverly S. Simone	AT&T (7) M. Kathryn Eickhoff
Barbara Hackman Franklin	AMERICAN FINANCIAL GROUP (331) <i>None</i>	AUTOMATIC DATA PROCESSING (380) Ann Dibble Jordan
Ellen M. Hancock	AMERICAN GENERAL (206) Anne M. Tatlock	AVATEX (260) <i>None</i>
Judith Rodin	AMERICAN HOME PRODUCTS (83) Robin Chandler Duke	AVERY DENNISON (417) Joan T. Bok
AFLAC (202) Elizabeth J. Hudson	Mary Lake Polan	AVNET (273) Eleanor Baum
Barbara K. Rimer	AMERICAN INTERNATIONAL GROUP (23) Carla A. Hills	J. Veronica Biggins
AHMANSON (H. F.) (364) Delia M. Reyes	AMERICAN STANDARD (245) <i>None</i>	AVON PRODUCTS (293) Brenda C. Barnes
Elizabeth A. Sanders	AMERICAN STORES (56) Barbara Scott Preiskel	Ann S. Moore
AID ASSOCIATION FOR LUTHERANS (459) Elizabeth Duda	AMERISOURCE HEALTH (256) <i>None</i>	Remedios Diaz Oliver
Kathi P. Seifert	AMERITECH (77) Hanna Holborn Gray	Cecily S. Selby
Marlene Wilson	Lynn M. Martin	BAKER HUGHES (448) Eunice M. Filter
AIR PRODUCTS & CHEMICALS (340) Ruth M. Davis	AMOCO (19) Ruth S. Block	BALTIMORE GAS & ELECTRIC (429) Beverly B. Byron
ALBERTSON'S (89) Kathryn Albertson	Martha R. Seger	Nancy Lampton
Beatriz Rivera	AMP (261) Barbara Hackman Franklin	BANC ONE CORP. (137) Thekla R. Shackelford
ALCOA (97) Judith M. Gueron	AMR (61) Ann D. McLaughlin	BANKAMERICA CORP. (38) Kathleen Foley Feldstein
Marina v. N. Whitman	ANHEUSER-BUSCH (127) Vilma S. Martinez	Jill E. Barad
ALLEGHENY TELEDYNE (359) Diane C. Creel	Sybil C. Mobley	BANKERS TRUST NEW YORK CORP. (155) Patricia Carry Stewart
ALLEGIANCE (313) Connie Curran	ANTHEM INSURANCE (231) Francis Marie Thraillkill	BANK OF BOSTON CORP. (233) Alice F. Emerson
ALLIEDSIGNAL (84) Ann M. Fudge	AON (324) Joan D. Manley	BANK OF NEW YORK CO. (251) Martha T. Muse
ALLMERICA FINANCIAL (412) Gail Louise Harrison	APL (480) Toni Rembe	Catherine A. Rein
Dona Scott Laskey	APPLE COMPUTER (150) Katherine M. Hudson	BARNETT BANKS (358) Rita Bornstein
ALLSTATE (32) Nancy C. Reynolds	APPLIED MATERIALS (328) Deborah A. Coleman	Remedios Diaz Oliver
Mary Alice Taylor	ARAMARK (235) <i>None</i>	BAXTER INTERNATIONAL (263) Susan Crown
ALLTEL (423) Josie C. Natori	ARCHER DANIELS MIDLAND (93) Mollie Hale Carter	Mary Johnston Evans
ALUMAX (428) Anne Wexler	ARROW ELECTRONICS (221) Karen Gordon Mills	Martha R. Ingram
AMERADA HESS (164) Edith E. Holiday	ASARCO (485) Martha T. Muse	BEAR STEARNS (288) Wendy L. deMonchoux
AMERICAN BRANDS (247) Patricia O. Ewers	ASHLAND (109) Jane C. Pfeiffer	BECTON DICKINSON (476) Gloria M. Shatto
Anne M. Tatlock		BELL ATLANTIC (99) Rozanne L. Ridgway
AMERICAN ELECTRIC POWER (244) Linda Gillespie Stuntz		Shirley Young
Ann Haymond Zwinger		BELLSOUTH (53) Phyllis Burke Davis
AMERICAN EXPRESS (64) Anne L. Armstrong		Robin B. Smith

BENEFICIAL (475)

Susan Julia Ross
Susan M. Wachter

BERGEN BRUNSWIG (144)

None

BERKSHIRE HATHAWAY (132)

Susan T. Buffett

BEST BUY (200)

None

BETHLEHEM STEEL (302)

Shirley Peterson

BEVERLY ENTERPRISES (409)

Edith E. Holiday
Risa Lavizzo-Mourey
Marilyn Seymann

BINDLEY WESTERN (268)

None

BLACK & DECKER (291)

Barbara L. Bowles

BOEING (36)

Rozanne L. Ridgway

BOISE CASCADE (277)

Anne L. Armstrong
Jane E. Shaw

BORDEN (248)

None

BRISTOL-MYERS SQUIBB (76)

Ellen V. Futter
Laurie H. Glimcher, M.D.

BROWNING-FERRIS INDUSTRIES (246)

Marina v. N. Whitman

BRUNO'S (463)

None

BRUNSWICK (427)

Rebecca P. Mark
Bettye Martin Musham

BURLINGTON NORTHERN

SANTA FE (182)

None

CALDOR (484)

Verna Gibson

CALIBER SYSTEMS (482)

None

CAMPBELL SOUP (191)

Mary Alice Malone
Charlotte C. Weber

CARDINAL HEALTH (166)

Regina E. Herzlinger

Carolina Power & Light (454)

Estell C. Lee

CASE (265)

Katherine M. Hudson

CATERPILLAR (68)

Lilyan H. Affinito

CENTEX (435)

None

CENTRAL & SOUTH WEST (259)

Molly Shi Boren

CHAMPION INTERNATIONAL (243)

Alice F. Emerson

Sybil C. Mobley

CHASE MANHATTAN CORP. (25)

Susan V. Berresford
Helene L. Kaplan
Marina v. N. Whitman

CHEVRON (15)

Carla A. Hills
Condoleezza Rice

CHRYSLER (9)

Lilyan H. Affinito

CHUBB (222)

Gertrude G. Michelson
Sheila P. Burke

CIGNA (54)

Carol Cox Wait
Marilyn W. Lewis

CINERGY (415)

None

CIRCUIT CITY GROUP (204)

Barbara S. Feigin

CISCO SYSTEMS (332)

Carol Bartz

CITICORP (20)

Rozanne L. Ridgway

CMS ENERGY (315)

Kathleen R. Flaherty
Lois A. Lund

CNF TRANSPORTATION (368)

Margaret G. Gill

COASTAL (115)

None

COCA-COLA (58)

Cathleen P. Black
Susan B. King

COCA-COLA ENTERPRISES (188)

Johnnetta B. Cole

COLGATE-PALMOLIVE (167)

Jill K. Conway
Ellen M. Hancock

COLLEGE RETIREMENT

EQUITIES FUND (86)

Elizabeth E. Bailey
Joyce A. Fecske
Edes P. Gilbert
Nancy L. Jacob

Marjorie Fine Knowles

COLUMBIA GAS SYSTEM (413)

Ernesta G. Procope

COLUMBIA/HCA HEALTHCARE (47)

Magdalena Averhoff
Judith Ann Karam

COMCAST (339)

Anne Wexler

COMERICA (444)

Patricia Shontz Longe

COMPAQ COMPUTER (60)

Lucille S. Salhany

COMPUSA (357)

Denise Ilitch Lites

COMPUTER ASSOCIATES

INTERNATIONAL (388)

Shirley Strum Kenny

COMPUTER SCIENCES (319)

None

CONAGRA (31)

Marjorie M. Scardino
Jane J. Thompson

CONRAIL (366)

Kathleen Foley Feldstein
Gail J. McGovern

CONSECO (446)

Ngairé E. Cuneo

CONSOLIDATED EDISON OF

NEW YORK (208)

Ruth M. Davis
Ellen V. Futter
Sally Hernandez Pinero

CONSOLIDATED NATURAL GAS (360)

Margaret A. McKenna
Lois Wyse

CONSOLIDATED STORES (491)

Brenda J. Lauderback

CONTINENTAL AIRLINES (227)

Karen Hastie Williams

COOPER INDUSTRIES (270)

Linda A. Hill

CORESTATES FINANCIAL CORP. (323)

Patricia D. McFate
Judith M. von Seldeneck

CORNING (321)

Catherine A. Rein
Mary L. Bundy

COSTCO (49)

Jill Ruckelshaus

CPC International (149)

Ellen R. Gordon
Eileen S. Kraus

CROWN CORK & SEAL (179)

Josephine C. Mandeville

CSX (130)

Elizabeth E. Bailey

CUMMINS ENGINE (272)

Hanna Holborn Gray

CVS (178)

Patricia Carry Stewart

CYPRUS AMAX MINERALS (468)

Linda G. Alvarado

Ann M. Gray

DANA (189)

Marilyn R. Marks

DARDEN RESTAURANTS (424)

Betty Southard Murphy

DAYTON HUDSON (27)

Betty Ruth Hollander

Michele J. Hooper

Mary Patterson McPherson

DEAN FOODS (471)

Paula H. Crown

DEAN WITTER DISCOVER (162)

Nancy Kassebaum Baker

Sybil C. Mobley

DEERE (119)

Regina E. Herzlinger

DELL COMPUTER (190)

Claudine B. Malone

DELTA AIR LINES (106)

Mary Johnston Evans

DIGITAL EQUIPMENT (78)

Kathleen Foley Feldstein

DILLARD DEPARTMENT STORES (225)

Drue Corbusier

DISNEY (WALT) (55)

Reveta Franklin Bowers

DOLE FOOD (354)

Elaine L. Chao

DOMINION RESOURCES (292)

Judith B. Sack

DONNELLEY & SONS (R. R.) (217)

Martha Layne Collins

Judith Hamilton

DOVER (334)

Magalen O. Bryant

DOW CHEMICAL (45)

Jacqueline K. Barton

Barbara Hackman Franklin

DRESSER INDUSTRIES (219)

Sylvia A. Earle

DTE ENERGY (372)

Lillian Bauder

Patricia Shontz Longe

DUKE POWER (300)

None

DU PONT DE NEMOURS (E. I.) (14)

Louisa C. Duemling

Lois Juliber

EASTMAN CHEMICAL (297)

Marilyn R. Marks

EASTMAN KODAK (72)

Martha Layne Collins

Alice F. Emerson

EATON (207)

Phyllis Burke Davis

ECHLIN (431)

None

ECKERD (285)

Margaret Jordan

EDISON INTERNATIONAL (177)

Camilla C. Frost

Joan C. Hanley

EL PASO NATURAL GAS (450)

None

EMERSON ELECTRIC (120)

Rozanne L. Ridgway

ENGELHARD (425)

Linda G. Alvarado

Norma T. Pace

ENRON (94)

Wendy L. Gramm

ENERGY (201)

Lucie J. Fjeldstad

EXXON (3)

Marilyn Carlson Nelson

FANNIE MAE (29)

Ann D. McLaughlin

Antonia Shusta

Kathryn Thompson

Karen Hastie Williams

FARMLAND INDUSTRIES (151)

None

FEDERAL EXPRESS (136)

Judith L. Estrin

FEDERAL HOME LOAN

MORTGAGE (110)

Maud Mater

Christina Seix

Harriett F. Woods

FEDERATED DEPARTMENT

STORES (75)

Marna C. Whittington

FHP INTERNATIONAL (325)

None

FIRST BANK SYSTEM (355)

Marilyn Carlson Nelson

FIRST CHICAGO NBD CORP. (139)

Adele Smith Simmons

Maureen Fay

FIRST DATA (289)

None

FIRST UNION CORP. (114)

Ruth G. Shaw

FLEET FINANCIAL GROUP (186)

Lois D. Rice

FLEETWOOD ENTERPRISES (467)

None

FLEMING (69)

Carol B. Hallett

FLORIDA PROGRESS (418)

Jean Giles Wittner

Joan D. Ruffier

FLUOR (123)

Vilma S. Martinez

Martha R. Seger

FMC (278)

Patricia A. Buffler

FOOD 4 LESS (267)

None

FORD MOTOR (2)

Marie-José Kravis

Ellen R. Marram

FOSTER WHEELER (338)

Martha Clark Goss

Constance J. Horner

FOUNDATION HEALTH (382)

None

FPL GROUP (242)

Lynne V. Cheney

GANNETT (303)

Meredith A. Brokaw

Rosalynn Carter

Josephine P. Louis

Dolores D. Wharton

GAP (269)

Doris F. Fisher

Lucie J. Fjeldstad

GATEWAY 2000 (284)

None

GENERAL AMERICAN LIFE

INSURANCE (479)

Virginia V. Weldon

GENERAL DYNAMICS (375)

None

GENERAL ELECTRIC (5)

Gertrude G. Michelson

Barbara Scott Preiskel

GENERAL INSTRUMENT (486)

Lynn Forester

GENERAL MILLS (264)

Judith Richards Hope

Dorothy Terrell

GENERAL MOTORS (1)

Anne L. Armstrong

Ann D. McLaughlin

GENERAL RE (180)

Lucy Wilson Benson
Kay Koplovitz

GENUINE PARTS (250)

Alana S. Shepherd

GEORGIA-PACIFIC (100)

Jane Evans

GIANT FOOD (352)

Constance Unseld
Rosemary Thorne

GILLETTE (152)

Carol R. Goldberg

GOLDEN WEST FINANCIAL CORP. (488)

Maryellen Cattani
Antonia Hernandez
Patricia A. King
Marion O. Sandler
Leslie Tang Schilling

GOODYEAR TIRE & RUBBER (98)

Gertrude G. Michelson

GPU (351)

Catherine A. Rein
Patricia K. Woolf

GRACE (W. R.) (271)

Virginia A. Kamsky
Marye Anne Fox

GRAINGER (W. W.) (385)

Janiece S. Webb

GRAYBAR ELECTRIC (453)

None

GREAT WESTERN FINANCIAL CORP. (381)

Alberta E. Siegel

GTE (41)

Sandra O. Moose

GUARDIAN LIFE INSURANCE CO. OF AMERICA (210)

Kay Knight Clarke

HALLIBURTON (193)

Anne L. Armstrong

HANNAFORD BROTHERS (456)

Claudine B. Malone
Laurel Cutler
Renee M. Love

HARCOURT GENERAL (408)

Lynn M. Martin
Paula Stern

HARNISCHFEGER INDUSTRIES (462)

Donna M. Alvarado

HARRIS (369)

Karen Katen

HASBRO (451)

Sylvia Hassenfeld
Marie-Josée Kravis
Claudine B. Malone
Norma T. Pace

HEALTH SYSTEMS

INTERNATIONAL (420)

None

HEINZ (H. J.) (161)

Edith E. Holiday
Eleanor B. Sheldon

HERSHEY FOODS (344)

Bonnie Guiton Hill

HEWLETT-PACKARD (16)

Susan Packard Orr

HILTON HOTELS (350)

Donna F. Tuttle

HOME DEPOT (50)

Johnnetta B. Cole
M. Faye Wilson

HONEYWELL (195)

Elizabeth E. Bailey

HORMEL FOODS (437)

Geraldine M. Joseph
Luella G. Goldberg

HOUSEHOLD INTERNATIONAL (282)

Mary Johnston Evans

HOUSTON INDUSTRIES (333)

Linnett F. Deily

HUMANA (213)

W. Ann Reynolds

IBP (104)

Wendy L. Gramm
Jo Ann Smith

IKON OFFICE SOLUTIONS (121)

Barbara Barnes Hauptfuhrer

ILLINOIS TOOL WORKS (286)

Susan Crown

IMC GLOBAL (455)

None

INACOM (436)

None

INGERSOLL-RAND (214)

Constance J. Horner

INGRAM MICRO (113)

Martha R. Ingram

INLAND STEEL INDUSTRIES (307)

Nancy H. Teeters

INTEL (43)

Jane E. Shaw

INTELLIGENT ELECTRONICS (384)

None

INTERNATIONAL BUSINESS

MACHINES (6)

Cathleen Black
Nannerl O. Keohane

INTERNATIONAL PAPER (44)

Jane C. Pfeiffer

INTERSTATE BAKERIES (464)

None

ITT (218)

Bette B. Anderson
Margarita E. White

ITT HARTFORD GROUP (105)

Bette B. Anderson

ITT INDUSTRIES (170)

None

JAMES RIVER CORP. OF VA. (253)

Anne Marie Whittemore
Barbara L. Bowles

JEFFERSON SMURFIT (397)

None

JOHN HANCOCK MUTUAL

LIFE INSURANCE (168)

Joan T. Bok
Kathleen Foley Feldstein

JOHNSON CONTROLS (143)

Martha R. Seger

JOHNSON & JOHNSON (39)

Joan Ganz Cooney
Ann Dibble Jordan
Maxine F. Singer

KELLOGG (216)

Ann D. McLaughlin
Dolores D. Wharton

KELLY SERVICES (406)

Maureen Fay

KEYCORP (241)

Carol A. Cartwright
Nancy B. Veeder

KIEWIT (PETER) SONS' (457)

None

KIMBERLY-CLARK (95)

Pastora San Juan Cafferty
Linda Johnson Rice

KMART (22)

Lilyan H. Affinito
Robin B. Smith

KNIGHT-RIDDER (474)

Joan Ridder Challinor
Barbara Barnes Hauptfuhrer

KROGER (28)

Patricia Shontz Longe
Katherine D. Ortega
Martha R. Seger

LAUDER (ESTEE) (422)

Faye Wattleton

LEAR (232)

Irma B. Elder

LEHMAN BROTHERS HOLDINGS (80)

Dina Merrill

LG&E ENERGY (377)

Anne H. McNamara

LIBERTY MUTUAL

INSURANCE GROUP (126)

Marian L. Heard

LILLY (ELI) (194)

Karen N. Horn

Kathi P. Seifert

LIMITED (173)

Claudine B. Malone

Abigail Wexner

LINCOLN NATIONAL (211)

M. Leanne Lachman

Jill S. Ruckelshaus

LITTON INDUSTRIES (374)

Carol B. Hallett

LOCKHEED MARTIN (26)

Lynne V. Cheney

Gwendolyn S. King

LOEWS (46)

Gloria R. Scott

LONG ISLAND LIGHTING (430)

Vicki L. Fuller

Katherine D. Ortega

LONGS DRUG STORES (469)

Mary S. Metz

LOWE'S (174)

Carol Farmer

Claudine Malone

LTV (329)

Farah M. Walters

LUTHERAN BROTHERHOOD (483)

Mary Ellen Schmider

Judith Larsen

LYONDELL PETROCHEMICAL (281)

None

MANPOWER (239)

Audrey Freedman

MAPCO (392)

None

MARRIOTT INTERNATIONAL (138)

Floretta Dukes McKenzie

MARSH & MCLENNAN (327)

Adele Smith Simmons

MASCO (416)

Lillian Bauder

MASSACHUSETTS MUTUAL

LIFE INSURANCE (160)

Patricia Diaz Dennis

Barbara Barnes Hauptfuehrer

Barbara Scott Preiskel

MATTEL (363)

Jill E. Barad

MAY DEPARTMENT STORES (103)

Helene L. Kaplan

MAYTAG (452)

Barbara R. Allen

W. Ann Reynolds

Carole J. Uhrich

MBNA (411)

None

MCDONALD'S (128)

Terry Savage

MCDONNELL DOUGLAS (87)

Beverly B. Byron

MCGRAW-HILL (441)

Linda Koch Lorimer

Lois D. Rice

MCI COMMUNICATIONS (59)

Judith C. Areen

Judith Whittaker

MCKESSON (90)

Mary G. F. Bitterman

Jane E. Shaw

MEAD (301)

Susan J. Kropf

MEDPARTNERS (294)

None

MELLON BANK CORP. (299)

Carol R. Brown

MERCANTILE STORES (447)

None

MERCK (48)

Johnnetta B. Cole

Carolyne K. Davis

MERISEL (257)

None

MERRILL LYNCH (30)

Jill K. Conway

Aulana L. Peters

METROPOLITAN LIFE

INSURANCE (35)

Joan Ganz Cooney

Helene L. Kaplan

Ruth J. Simmons

MEYER (FRED) (365)

Vivian A. Bull

MICROAGE (387)

Lynda M. Applegate

MICRON TECHNOLOGY (370)

None

MICROSOFT (172)

Jill E. Barad

MILLENNIUM CHEMICALS (283)

None

MINNESOTA MINING &

MANUFACTURING (81)

Aulana L. Peters

Rozanne L. Ridgway

MOBIL (8)

Helene L. Kaplan

Aulana L. Peters

MONSANTO (159)

Joan T. Bok

Gwendolyn S. King

MORGAN (J. P.) (73)

Hanna Holborn Gray

MORGAN STANLEY GROUP (96)

None

MORTON INTERNATIONAL (367)

None

MOTOROLA (24)

Anne P. Jones

Judy C. Lewent

MUTUAL OF OMAHA

INSURANCE (322)

None

NASH FINCH (404)

Carole F. Bitter

NATIONAL CITY CORP. (290)

Sandra Harden Austin

Bernadine P. Healy

NATIONAL SEMICONDUCTOR (493)

None

NATIONSBANK CORP. (62)

Meredith Riggs Spangler

Jackie M. Ward

NATIONWIDE INSURANCE

ENTERPRISE (107)

Nancy C. Thomas

NAVISTAR INTERNATIONAL (249)

Mary Garst

NEWELL (465)

Elizabeth Cuthbert Millett

Cynthia A. Montgomery

NEW YORK LIFE INSURANCE (63)

Patricia T. Carbine

NEW YORK TIMES (494)

Ruth S. Holmberg

Judith Sulzberger

NGC (197)

None

NIAGARA MOHAWK POWER (343)

Patti McGill Peterson
Bonnie Guiton Hill

NIKE (223)

Jill K. Conway

NORAM ENERGY (296)

Myra Jones

NORDSTROM (310)

Ann D. McLaughlin
Elizabeth Crownhart Vaughan

NORFOLK SOUTHERN (298)

Jane Margaret O'Brien

NORTHEAST UTILITIES (361)

Cotton Mather Cleveland
Elizabeth T. Kennan
E. Gail de Planque

NORTHERN STATES POWER (489)

A. Patricia Sampson
Margaret R. Preska

NORTHROP GRUMMAN (185)

Aulana L. Peters

NORTHWEST AIRLINES (147)

None

**NORTHWESTERN MUTUAL
LIFE INSURANCE (111)**

Patricia Albjerg Graham
Barbara A. King
Kathryn D. Wriston

NORWEST CORP. (165)

Reatha Clark King
Cynthia H. Milligan

NUCOR (371)

None

NYNEX (91)

Helene L. Kaplan
Elizabeth T. Kennan

OCCIDENTAL PETROLEUM (129)

Rosemary Tomich

OFFICE DEPOT (240)

Cynthia Cohen

OFFICEMAX (426)

Sydell L. Miller

OLIN (433)

Suzanne Denbo Jaffe

OLSTEN (402)

Miriam Olsten

OMNICOM GROUP (492)

None

ORACLE (320)

None

OWENS-CORNING (356)

Ann Iverson
W. Ann Reynolds

OWENS-ILLINOIS (347)

None

OWENS & MINOR (449)

Anne Marie Whittemore

OXFORD HEALTH PLANS (440)

Marcia J. Radoxevich

PACCAR (306)

None

PACIFICARE HEALTH SYSTEMS (304)

Jean Bixby Smith

PACIFIC ENTERPRISES (497)

Hyla H. Berteau
Diana L. Walker

**PACIFIC MUTUAL LIFE
INSURANCE (395)**

Jacqueline C. Morby
Susan Westerberg Prager

PACIFICORP (317)

Kathryn A. Braun
Nancy Wilgenbusch

PACIFIC TELESIS GROUP (154)

Mary S. Metz
Toni Rembe

PAINE WEBBER GROUP (252)

None

PANENERGY (192)

Ann M. Gray

PARKER HANNIFIN (378)

Stephanie Streeter

PAYLESS CASHWAYS (490)

Susan M. Stanton

PECO ENERGY (318)

Susan W. Catherwood

PENN TRAFFIC (407)

Susan Engel

PENNEY (J. C.) (33)

Jane C. Pfeiffer
Ann Richards

PEPSICO (21)

Sharon Percy Rockefeller

PFIZER (118)

Constance J. Horner
Ruth J. Simmons

PG&E CORP. (153)

Mary S. Metz
Rebecca Q. Morgan

PHARMACIA & UPJOHN (196)

M. Kathryn Eickhoff
Ulla Reinius

PHELPS DODGE (362)

Marie L. Knowles

PHILIP MORRIS (10)

Elizabeth E. Bailey
Jane Evans

PHILLIPS PETROLEUM (74)

Victoria J. Tschinkel
Kathryn C. Turner

**PHOENIX HOME LIFE MUTUAL
INSURANCE (481)**

Carol H. Baldi
Marilyn E. LaMarche
Indra K. Nouyi

PITNEY BOWES (353)

Linda G. Alvarado
Phyllis S. Sewell

PITTSTON (434)

None

PNC BANK (228)

Diana L. Green

PPG INDUSTRIES (199)

Michele J. Hooper

PP&L RESOURCES (472)

Nance K. Dicciani
Ruth Leventhal

PRAXAIR (311)

Claire W. Gargalli

PRINCIPAL FINANCIAL (157)

Mary V. Andringa
Ruth M. Davis
Barbara A. Rice
Elizabeth E. Tallett

PROCTER & GAMBLE (18)

Lynn M. Martin
Marina v. N. Whitman

PROGRESSIVE (391)

Janet Hill

PROVIDIAN (373)

Martha R. Seger

**PRUDENTIAL INSURANCE CO.
OF AMERICA (13)**

Carolyn K. Davis
Constance J. Horner
Ida Schmertz

PUBLIC SERVICE

ENTERPRISE GROUP (234)

Marilyn M. Pfaltz

PUBLIX SUPER MARKETS (131)

Carol Jenkins Barnett
Tina P. Johnson

QUAKER OATS (274)

Judy C. Lewent

QUANTUM (312)

None

RALSTON PURINA (236)

Katherine D. Ortega

RAYTHEON (108)

Barbara Barnes Hauptfuhrer

READER'S DIGEST ASSOCIATION (438)

Lynne V. Cheney
M. Christine DeVita

REEBOK INTERNATIONAL (390)

None

RELIANCE GROUP HOLDINGS (439)

Jewell Jackson McCabe

REPUBLIC NEW YORK CORP. (410)

Janet L. Norwood

REVCO D.S. (280)

Sheli Z. Rosenberg

REYNOLDS METALS (205)

Patricia C. Barron
Mylle Bell Mangum

RICHFOOD HOLDINGS (414)

Grace E. Harris

RITE AID (262)

Nancy Lieberman

RJR NABISCO HOLDINGS (66)

Rozanne L. Ridgway

ROCKWELL INTERNATIONAL (79)

Judith L. Estrin

ROHM & HAAS (345)

Sandra O. Moose
Marna C. Whittington

ROUNDY'S (498)

None

RYDER SYSTEM (258)

Lynn M. Martin

SAFECO (346)

Phyllis Campbell
Judith M. Runstad

SAFEWAY (65)

None

SALOMON (163)

Claire M. Fagin

SARA LEE (57)

Joan D. Manley
Rozanne L. Ridgway

SBC COMMUNICATIONS (85)

Patricia P. Upton

SCHERING-PLOUGH (254)

Regina E. Herzlinger
Patricia Russo

SCI SYSTEMS (308)

Jackie M. Ward

SEAGATE TECHNOLOGY (175)

Laurel L. Wilkening

SEARS ROEBUCK (17)

Nancy C. Reynolds
Dorothy A. Terrell

SERVICEMASTER (394)

Michelle Hunt
Kay A. Orr

SERVICE MERCHANDISE (349)

None

SHAW INDUSTRIES (421)

None

SHERWIN-WILLIAMS (330)

Helen O. Petrauskas

SILICON GRAPHICS (460)

Lucille Shapiro

SMITH'S FOOD & DRUG CENTERS (461)

Linda McLoughlin Figel

SOLETRON (470)

None

SONAT (401)

Adrian M. Tocklin

SONOCO PRODUCTS (473)

Dona Davis Young

SOUTHERN (133)

Gloria M. Shatto

SOUTHWEST AIRLINES (399)

June Morris

SPRINT (82)

Ruth M. Davis
Linda Koch Lorimer

ST. PAUL COS. (238)

Anita M. Pampusch

STANLEY WORKS (487)

Eileen S. Kraus
Gertrude G. Michelson
Kathryn D. Wriston

STAPLES (348)

Mary Elizabeth Burton

STATE FARM INSURANCE (12)

Wendy L. Gramm
Hanne M. Merriman

STATE STREET BOSTON CORP. (12)

Tenley E. Albright

STONE CONTAINER (275)

None

STUDENT LOAN MARKETING ASSOCIATION (376)

Diane Suitt Gilleland
Regina T. Montoya
Irene Natividad

SUN (148)

Mary Johnston Evans

SUN MICROSYSTEMS (203)

Judith L. Estrin

SUNTRUST BANKS (336)

None

SUPERMARKETS GENERAL HOLDINGS (335)

None

SUPERVALU (70)

Harriet Perlmutter
Carole F. St. Mark

SYSCO (92)

Judith B. Craven
Phyllis S. Sewell

TANDY (229)

None

TEACHERS INSURANCE & ANNUITY (88)

Flora Mancuso Edwards
Estelle A. Fishbein
Ruth Simms Hamilton
Dorothy Ann Kelly
Rosalie J. Wolf

TECH DATA (305)

None

TELE-COMMUNICATIONS (187)

None

TEMPLE-INLAND (393)

Charlotte Temple

TENET HEALTHCARE (255)

Bernice B. Bratter

TENNECO (125)

M. Kathryn Eickhoff

TEXACO (11)

Robin B. Smith

TEXAS INSTRUMENTS (117)

Gloria M. Shatto

TEXAS UTILITIES (220)

Margaret N. Maxey

TEXTRON (158)

Teresa Beck
Barbara Scott Preiskel
Jean Head Sisco

THERMO ELECTRON (458)

Hutham S. Olayan

THRIFTY PAYLESS HOLDINGS (295)

Jennifer Holden Dunbar

TIMES MIRROR (400)

Gwendolyn Garland Babcock
Joan A. Payden

TIME WARNER (141)

Beverly Sills Greenough
Carla A. Hills

TJX (215)

Phyllis Burke Davis
Willow B. Shire

TOSCO (146)

None

TOYS "R" US (145)

Shirley Strum Kenny
Roann Costin

TRANSAMERICA (230)

Toni Rembe
Condoleezza Rice

TRANS WORLD AIRLINES (383)

Jewel Lafontant-Mankarious

TRAVELERS GROUP (40)

Judtih Arron
Ann Dibble Jordan
Linda J. Wachner

TRW (135)

Karen N. Horn
Lynn M. Martin

TURNER CORP. (405)

None

TYCO INTERNATIONAL (279)

None

TYSON FOODS (224)

Barbara Tyson

UAL (71)

None

ULTRAMAR DIAMOND

SHAMROCK (181)
Katherine D. Ortega
Madeleine Saint-Jacques

UNICOM (209)

Jean Allard
Sue L. Gin

UNION CAMP (342)

Ann D. McLaughlin

UNION CARBIDE (237)

Rozanne L. Ridgway

UNION PACIFIC (142)

Judith Richards Hope

UNISYS (226)

Gail D. Fosler

UNITED HEALTHCARE (140)

Elizabeth J. McCormack
Gail R. Wilensky

UNITED PARCEL SERVICE (37)

None

UNITED SERVICES AUTOMOBILE ASSOCIATION (212)

Marcelite J. Harris
Myrna H. Williamson

UNITED TECHNOLOGIES (34)

Antonia Handler Chayes
Jacqueline G. Wexler

UNIVERSAL (379)

None

UNOCAL (176)

Marina v. N. Whitman

UNUM (337)

Cynthia A. Montgomery
Lois D. Rice

US AIRWAYS GROUP (183)

Hanne M. Merriman

U. S. BANCORP (445)

Carolyn S. Chambers

USF&G (389)

Anne Marie Whittemore

USG (496)

Judith A. Sprieser

US WEST (102)

Marilyn Carlson Nelson
Remedios Diaz Oliver

USX (42)

Jeannette Grasselli Brown

UTILICORP UNITED (316)

Avis Tucker

VALERO ENERGY (287)

Susan Kaufman Purcell

VENCOR (500)

Elaine L. Chao
Donna R. Ecton

VF (276)

Ursula F. Fairbairn
Barbara S. Feigin

VIACOM (112)

Shari Redstone

VONS (266)

None

WABAN (314)

Kerry L. Hamilton

WACHOVIA CORP. (341)

Wyndham Robertson

WALGREEN (116)

Marilou M. Von Ferstel

WAL-MART STORES (4)

Elizabeth A. Sanders
Paula Stern

WARNER-LAMBERT (198)

Patricia Shontz Longe

WASHINGTON MUTUAL (398)

Anne V. Farrell

WELLPOINT HEALTH NETWORKS (326)

Sheila P. Burke
Julie A. Hill
Elizabeth A. Sanders

WELLS FARGO & CO. (169)

Ellen M. Newman
Susan G. Swenson

WESTERN ATLAS (499)

Claire W. Gargalli

WESTERN DIGITAL (466)

Anne Krueger

WESTINGHOUSE ELECTRIC (156)

Paula Stern

WESTVACO (442)

Katherine G. Peden

WEYERHAEUSER (122)

Martha R. Ingram

WHIRLPOOL (171)

Kathleen Hempel
Janice D. Stoney

WHITMAN (432)

Victoria B. Jackson

WILLAMETTE INDUSTRIES (396)

None

WILLIAMS (386)

Patricia L. Higgins
Kay A. Orr

WINN-DIXIE STORES (101)

Julia B. North

WITCO (495)

None

WMX TECHNOLOGIES (134)

Pastora San Juan Cafferty

WOOLWORTH (184)

Helen Galland
Margaret P. MacKimm

WORLDCOM (309)

None

XEROX (51)

Martha Romayne Seger
Antonia Ax:son Johnson

YELLOW (443)

Cassandra C. Carr

YORK INTERNATIONAL (419)

None

Industry Listing:

Number of Women Board Directors by Industry and Company, plus Percentage by Industry

Number of women directors and total number of directors appear next to industry and company name. The percentage of women directors in each industry (rounded to the nearest whole number) is also indicated.

ADVERTISING,

MARKETING (0/14) 0%

OMNICOM GROUP (0/14)

AEROSPACE (11/105) 10%

ALLIEDSIGNAL (1/13)

BOEING (1/11)

GENERAL DYNAMICS (0/8)

LOCKHEED MARTIN (2/19)

MCDONNELL DOUGLAS (1/13)

NORTHROP GRUMMAN (1/11)

TEXTRON (3/15)

UNITED TECHNOLOGIES (2/15)

AIRLINES (6/95) 6%

AMR (1/12)

CONTINENTAL AIRLINES (1/13)

DELTA AIR LINES (1/12)

NWA (0/12)

SOUTHWEST AIRLINES (1/7)

TRANS WORLD AIRLINES (1/15)

UAL (0/12)

US AIRWAYS GROUP (1/12)

APPAREL (3/33) 9%

NIKE (1/13)

REEBOK INTERNATIONAL (0/9)

VF (2/11)

BEVERAGES (6/53) 11%

ANHEUSER-BUSCH (2/15)

COCA-COLA (2/14)

COCA-COLA ENTERPRISES (1/14)

WHITMAN (1/10)

BUILDING MATERIALS,

GLASS (5/53) 9%

CORNING (2/18)

OWENS-CORNING (2/12)

OWENS-ILLINOIS (0/11)

USG (1/12)

CHEMICALS (21/237) 9%

AIR PRODUCTS & CHEMICALS (1/13)

DOW CHEMICAL (2/18)

DU PONT DE NEMOURS (E. I.) (2/13)

EASTMAN CHEMICAL (1/10)

ENGELHARD (2/11)

FMC (1/12)

GRACE (W. R.) (2/12)

IMC GLOBAL (0/12)

LYONDELL PETROCHEMICAL (0/8)

MILLENNIUM CHEMICALS (0/8)

MONSANTO (2/14)

MORTON INTERNATIONAL (0/12)

OCCIDENTAL PETROLEUM (1/14)

OLIN (1/10)

PPG INDUSTRIES (1/12)

PRAXAIR (1/12)

ROHM & HAAS (2/14)

SHERWIN-WILLIAMS (1/11)

UNION CARBIDE (1/10)

WITCO (0/11)

COMMERCIAL BANKS (38/477) 8%

BANC ONE CORP. (1/14)

BANKAMERICA CORP. (2/14)

BANKERS TRUST

NEW YORK CORP. (1/12)

BANK OF BOSTON CORP. (1/18)

BANK OF NEW YORK CO. (2/18)

BARNETT BANKS (2/14)

CHASE MANHATTAN CORP. (3/18)

CITICORP (1/14)

COMERICA (1/13)

CORESTATES FINANCIAL CORP. (2/14)

FIRST BANK SYSTEM (1/16)

FIRST CHICAGO NBD CORP. (2/20)

FIRST UNION CORP. (1/29)

FLEET FINANCIAL GROUP (1/20)

KEYCORP (2/20)

MBNA (0/7)

MELLON BANK CORP. (1/20)

MORGAN (J. P.) & CO. (1/14)

NATIONAL CITY CORP. (2/19)

NATIONSBANK CORP. (2/27)

NORWEST CORP. (2/16)

PNC BANK (1/21)

REPUBLIC NEW YORK CORP. (1/20)

STATE STREET BOSTON CORP. (1/17)

SUNTRUST BANKS (0/14)

U.S. BANCORP (1/12)

WACHOVIA CORP. (1/15)

WELLS FARGO & CO. (2/21)

COMPUTER AND

DATA SERVICES (2/30) 7%

AUTOMATIC DATA PROCESSING (1/12)

FIRST DATA (0/8)

UNISYS (1/10)

COMPUTER

PERIPHERALS (2/21) 10%

QUANTUM (0/6)

SEAGATE TECHNOLOGY (1/7)

WESTERN DIGITAL (1/8)

COMPUTER SOFTWARE (2/34) 6%

COMPUTER ASSOCIATES

INTERNATIONAL (1/8)

COMPUTER SCIENCES (0/10)

MICROSOFT (1/8)

ORACLE (0/8)

COMPUTERS,

OFFICE EQUIPMENT (14/114) 12%

APPLE COMPUTER (1/7)

COMPAQ COMPUTER (1/9)

DELL COMPUTER (1/9)

DIGITAL EQUIPMENT (1/9)

GATEWAY 2000 (0/7)

HEWLETT-PACKARD (1/13)

INTERNATIONAL BUSINESS

MACHINES (2/11)

PITNEY BOWES (2/11)

SCI SYSTEMS (1/9)

SILICON GRAPHICS (1/9)

SUN MICROSYSTEMS (1/7)

XEROX (2/13)

DIVERSIFIED

FINANCIALS (24/169) 14%

AMERICAN EXPRESS (2/14)

AMERICAN GENERAL (1/11)

BENEFICIAL (2/16)

COLLEGE RETIREMENT

EQUITIES FUND (5/20)

DEAN WITTER DISCOVER (2/10)

FANNIE MAE (4/18)

FEDERAL HOME LOAN

MORTGAGE (3/18)

HOUSEHOLD INTERNATIONAL (1/13)

MARSH & MCLENNAN (1/18)

MORGAN STANLEY (0/10)

STUDENT LOAN MARKETING

ASSOCIATION (3/21)

ELECTRONICS, ELECTRICAL

EQUIPMENT (18/177) 10%

AMP (1/12)

COOPER INDUSTRIES (1/10)

EATON (1/11)

EMERSON ELECTRIC (1/17)

GENERAL ELECTRIC (2/14)

GENERAL INSTRUMENT (1/9)

HARRIS (1/9)

LITTON INDUSTRIES (1/11)

MAYTAG (3/12)

MICRON TECHNOLOGY (0/7)

MOTOROLA (2/16)

RAYTHEON (1/15)

ROCKWELL INTERNATIONAL (1/13)

SOLETRON (0/9)
WHIRLPOOL (2/12)

**ELECTRONICS , NETWORK
COMMUNICATIONS (1/10) 10%**
CISCO SYSTEMS (1/10)

**ELECTRONICS,
SEMICONDUCTORS (3/37) 8%**
APPLIED MATERIALS (1/9)
INTEL (1/11)
NATIONAL SEMICONDUCTOR (0/8)
TEXAS INSTRUMENTS (1/9)

**ENGINEERING,
CONSTRUCTION (5/78) 6%**
CENTEX (0/10)
FLEETWOOD ENTERPRISES (0/8)
FLUOR (2/12)
FOSTER WHEELER (2/13)
HALLIBURTON (1/10)
(PETER) KIEWIT SONS' (0/14)
TURNER CORP. (0/11)

ENTERTAINMENT (5/53) 9%
DISNEY (WALT) (1/16)
TIME WARNER (2/14)
VIACOM (1/10)
WESTINGHOUSE ELECTRIC (1/13)

FOOD (26/244) 11%
ARCHER DANIELS MIDLAND (1/12)
BORDEN (0/6)
CAMPBELL SOUP (2/15)
CONAGRA (2/16)
CPC INTERNATIONAL (2/12)
DEAN FOODS (1/12)
DOLE FOOD (1/7)
FARMLAND INDUSTRIES (0/22)
GENERAL MILLS (2/12)
HEINZ (H. J.) (2/18)
HERSHEY FOODS (1/10)
HORMEL FOODS (2/15)
IBP (2/9)
INTERSTATE BAKERIES (0/9)
KELLOGG (2/10)
QUAKER OATS (1/10)
RALSTON PURINA (1/10)
RJR NABISCO HOLDINGS (1/9)
SARA LEE (2/19)
TYSON FOODS (1/11)

**FOOD &
DRUG STORES (22/214) 10%**
ALBERTSON'S (2/15)
AMERICAN STORES (1/15)

BRUNO'S (0/7)
ECKERD (1/10)
FOOD 4 LESS (0/10)
GIANT FOOD (2/9)
HANNAFORD BROS. (3/14)
KROGER (3/15)
LONGS DRUG STORES (1/13)
PENN TRAFFIC (1/9)
PUBLIX SUPER MARKETS (2/9)
REVCO D.S. (1/13)
RITE AID (1/11)
SAFEWAY (0/9)
SMITH'S FOOD & DRUG CENTERS (1/7)
SUPERMARKETS GENERAL
HOLDINGS (0/9)
THRIFTY PAYLESS HOLDINGS (1/7)
VONS (0/12)
WALGREEN (1/9)
WINN-DIXIE STORES (1/11)

FOOD SERVICES (3/51) 6%
ARAMARK (0/11)
DARDEN RESTAURANTS (1/9)
MCDONALD'S (1/18)
PEPSICO (1/13)

**FOREST &
PAPER PRODUCTS (17/188) 9%**
AVERY DENNISON (1/10)
BOISE CASCADE (2/12)
CHAMPION INTERNATIONAL (2/12)
GEORGIA-PACIFIC (1/12)
INTERNATIONAL PAPER (1/14)
JAMES RIVER CORP. OF VA. (2/11)
JEFFERSON SMURFIT (0/10)
KIMBERLY-CLARK (2/12)
MEAD (1/12)
SONOCO PRODUCTS (1/16)
STONE CONTAINER (0/13)
TEMPLE-INLAND (1/11)
UNION CAMP (1/12)
WESTVACO (1/11)
WEYERHAEUSER (1/9)
WILLAMETTE INDUSTRIES (0/11)

**GENERAL
MERCHANDISERS (20/150) 13%**
CALDOR (1/6)
DAYTON HUDSON (3/13)
DILLARD DEPARTMENT STORES (1/15)
FEDERATED DEPARTMENT
STORES (1/12)
HARCOURT GENERAL (2/12)
KMART (2/15)

MAY DEPARTMENT STORES (1/14)
MERCANTILE STORES (0/10)
MEYER (FRED) (1/7)
NORDSTROM (2/12)
PENNEY (J. C.) (2/11)
SEARS ROEBUCK (2/10)
WAL-MART STORES (2/13)

HEALTH CARE (17/133) 13%
ALLEGIANCE (1/8)
BEVERLY ENTERPRISES (3/9)
COLUMBIA/HCA HEALTHCARE (2/10)
FHP INTERNATIONAL (0/7)
FOUNDATION HEALTH (0/10)
HEALTH SYSTEMS
INTERNATIONAL (0/11)
HUMANA (1/7))
MEDPARTNERS (0/13)
OXFORD HEALTH PLANS (1/7)
PACIFICARE HEALTH SYSTEMS (1/12)
TENET HEALTHCARE (1/10)
UNITED HEALTHCARE (2/11)
VENCOR (2/10)
WELLPOINT HEALTH NETWORKS (3/8)

**HOTELS, CASINOS,
RESORTS (4/33) 12%**
HILTON HOTELS (1/12)
ITT (2/11)
MARRIOTT INTERNATIONAL (1/10)

**INDUSTRIAL &
FARM EQUIPMENT (12/150) 8%**
AMERICAN STANDARD (0/10)
BAKER HUGHES (1/12)
BLACK & DECKER (1/8)
CASE (1/9)
CATERPILLAR (1/12)
CUMMINS ENGINE (1/12)
DEERE (1/12)
DOVER (1/10)
DRESSER INDUSTRIES (1/12)
HARNISCHFEGER INDUSTRIES (1/14)
INGERSOLL-RAND (1/11)
PARKER HANNIFIN (1/14)
WESTERN ATLAS (1/7)
YORK INTERNATIONAL (0/8)

**INSURANCE: LIFE & HEALTH
(MUTUAL) (25/191) 13%**
AID ASSOCIATION
FOR LUTHERANS (3/17)
GUARDIAN LIFE INSURANCE CO.
OF AMERICA (1/16)

JOHN HANCOCK MUTUAL
LIFE INSURANCE (2/19)
LUTHERAN BROTHERHOOD (2/13)
MASSACHUSETTS MUTUAL
LIFE INSURANCE (3/21)
MUTUAL OF OMAHA INSURANCE (0/8)
NEW YORK LIFE INSURANCE (1/15)
NORTHWESTERN MUTUAL
LIFE INSURANCE (3/25)
PACIFIC MUTUAL LIFE
INSURANCE (2/15)
PRUDENTIAL INSURANCE CO.
OF AMERICA (3/22)
TEACHERS INSURANCE
& ANNUITY (5/20)

**INSURANCE: LIFE & HEALTH
(STOCK) (30/209) 14%**

AETNA LIFE & CASUALTY (4/14)
AFLAC (2/17)
ANTHEM INSURANCE (1/17)
AON (1/15)
CIGNA (2/11)
CONSECO (1/9)
GENERAL AMERICAN
LIFE INSURANCE (1/14)
LINCOLN NATIONAL (2/12)
METROPOLITAN LIFE
INSURANCE (3/16)
NATIONWIDE INSURANCE
ENTERPRISE (1/15)
PHOENIX HOME LIFE MUTUAL (3/17)
PRINCIPAL FINANCIAL (4/18)
PROVIDIAN (1/12)
TRANSAMERICA (2/9)
UNUM (2/12)

**INSURANCE: PROPERTY &
CASUALTY (MUTUAL) (3/30) 10%**

LIBERTY MUTUAL INSURANCE
GROUP (1/17)
STATE FARM GROUP (2/13)

**INSURANCE: PROPERTY &
CASUALTY (STOCK) (25/208) 12%**

ALLMERICA FINANCIAL (2/17)
ALLSTATE (2/10)
AMERICAN FAMILY
INSURANCE GROUP (2/9)
AMERICAN FINANCIAL GROUP (0/8)
AMERICAN INTERNATIONAL
GROUP (1/16)
BERKSHIRE HATHAWAY (1/6)
CHUBB (2/15)
GENERAL RE (2/12)
ITT HARTFORD GROUP (1/11)
LOEWS (1/11)
PROGRESSIVE (1/9)

RELIANCE GROUP HOLDINGS (1/13)
SAFECO (2/12)
ST. PAUL COS. (1/13)
TRAVELERS GROUP (3/21)
UNITED SERVICES AUTOMOBILE
ASSOCIATION (2/12)
USF&G (1/13)

**MAIL, PACKAGE &
FREIGHT DELIVERY (1/38) 3%**

FEDERAL EXPRESS (1/14)
PITTSTON (0/11)
UNITED PARCEL SERVICE (0/13)

MARINE SERVICES (1/10) 10%

APL (1/10)

METAL PRODUCTS (9/82) 11%

CROWN CORK & SEAL (1/15)
GILLETTE (1/13)
ILLINOIS TOOL WORKS (1/14)
MASCO (1/8)
NEWELL (2/11)
STANLEY WORKS (3/13)
TYCO INTERNATIONAL (0/8)

METALS (10/103) 10%

ALCOA (2/12)
ALLEGHENY TELEDYNE (1/14)
ALUMAX (1/9)
BETHLEHEM STEEL (1/13)
INLAND STEEL INDUSTRIES (1/11)
LTV (1/14)
NUCOR (0/6)
PHELPS DODGE (1/10)
REYNOLDS METALS (2/14)

**MINING, CRUDE-OIL
PRODUCTION (3/25) 12%**

ASARCO (1/11)
CYPRUS AMAX MINERALS (2/14)

**MOTOR VEHICLES &
PARTS (12/144) 8%**

CHRYSLER (1/14)
DANA (1/10)
ECHLIN (0/11)
FORD MOTOR (2/12)
GENERAL MOTORS (2/15)
ITT INDUSTRIES (0/8)
JOHNSON CONTROLS (1/13)
LEAR (1/11)
NAVISTAR INTERNATIONAL (1/13)
PACCAR (0/11)
TENNECO (1/11)
TRW (2/15)

PETROLEUM REFINING (20/211) 9%

AMERADA HESS (1/15)
AMOCO (2/13)

ASHLAND (1/13)
ATLANTIC RICHFIELD (2/14)
CHEVRON (2/13)
COASTAL (0/12)
EXXON (1/12)
MAPCO (0/10)
MOBIL (2/15)
PHILLIPS PETROLEUM (2/13)
SUN (1/12)
TEXACO (1/13)
TOSCO (0/8)
ULTRAMAR DIAMOND SHAMROCK (2/12)
UNOCAL (1/12)
USX (1/15)
VALERO ENERGY (1/9)

PHARMACEUTICALS (19/128) 15%

ABBOTT LABORATORIES (1/13)
AMERICAN HOME PRODUCTS (2/12)
BRISTOL-MYERS SQUIBB (2/10)
JOHNSON & JOHNSON (3/13)
LILLY (ELI) (2/13)
MERCK (2/13)
PFIZER (2/12)
PHARMACIA & UPJOHN (2/15)
SCHERING-PLOUGH (2/14)
WARNER-LAMBERT (1/13)

PIPELINES (6/84) 7%

EL PASO NATURAL GAS (0/8)
ENRON (1/13)
NGC (0/13)
NORAM ENERGY (1/12)
PANENERGY (1/12)
SONAT (1/14)
WILLIAMS (2/12)

PUBLISHING, PRINTING (16/96) 17%

DONNELLEY (R. R.) & SONS (2/13)
GANNETT (4/12)
KNIGHT-RIDDER (2/14)
MCGRAW-HILL (2/16)
NEW YORK TIMES (2/14)
READER'S DIGEST ASSOCIATION (2/10)
TIMES MIRROR (2/17)

RAILROADS (5/67) 7%

BURLINGTON NORTHERN
SANTA FE (0/17)
CONRAIL (2/12)
CSX (1/12)
NORFOLK SOUTHERN (1/11)
UNION PACIFIC (1/15)

**RUBBER &
PLASTIC PRODUCTS (1/11) 9%**

GOODYEAR TIRE & RUBBER (1/11)

SAVINGS INSTITUTIONS (9/47) 19%

(H. F.) AHMANSON (2/13)
 GOLDEN WEST FINANCIAL CORP. (5/10)
 GREAT WESTERN
 FINANCIAL CORP. (1/11)
 WASHINGTON MUTUAL (1/13)

**SCIENTIFIC, PHOTOGRAPHIC, &
 CONTROL EQUIPMENT (10/70) 14%**

BAXTER INTERNATIONAL (3/16)
 BECTON DICKINSON (1/11)
 EASTMAN KODAK (2/9)
 HONEYWELL (1/12)
 MINNESOTA MINING
 & MANUFACTURING (2/12)
 THERMO ELECTRON (1/10)

SECURITIES (5/91) 5%

BEAR STEARNS (1/39)
 LEHMAN BROTHERS HOLDINGS (1/10)
 MERRILL LYNCH (2/15)
 PAINE WEBBER GROUP (0/14)
 SALOMON (1/13)

SOAPS, COSMETICS (9/46) 20%

AVON PRODUCTS (4/13)
 COLGATE-PALMOLIVE (2/9)
 (ESTEE) LAUDER (1/7)
 PROCTER & GAMBLE (2/17)

SPECIALIST

RETAILERS (24/196) 12%

BEST BUY (0/7)
 CIRCUIT CITY GROUP (1/10)
 COMPUSA (1/9)
 CONSOLIDATED STORES (1/9)
 COSTCO (1/10)
 CVS (1/13)
 GAP (2/11)
 HOME DEPOT (2/12)
 LIMITED (2/12)
 LOWE'S (2/10)
 OFFICE DEPOT (1/8)
 OFFICEMAX (1/7)
 PAYLESS CASHWAYS (1/11)
 SERVICE MERCHANDISE (0/7)
 STAPLES (1/11)
 TANDY (0/10)
 TJX (2/10)
 TOYS "R" US (2/10)
 WABAN (1/8)
 WOOLWORTH (2/11)

TELECOMMUNICATIONS (21/178) 12%

ALLTEL (1/12)
 AMERITECH (2/12)
 AT&T (1/10)
 BELL ATLANTIC (2/15)
 BELL SOUTH (2/12)
 COMCAST (1/10)

GTE (1/13)
 MCI COMMUNICATIONS (2/14)
 NYNEX (2/12)
 PACIFIC TELESIS GROUP (2/10)
 SBC COMMUNICATIONS (1/14)
 SPRINT (2/12)
 TELE-COMMUNICATIONS (0/8)
 US WEST (2/9)
 WORLDCOM (0/15)

TEMPORARY HELP (3/26) 12%

KELLY SERVICES (1/7)
 MANPOWER (1/10)
 OLSTEN (1/9)

TEXTILES (0/10) 0%

SHAW INDUSTRIES (0/10)

TOBACCO (4/36) 11%

AMERICAN BRANDS (2/12)
 PHILIP MORRIS (2/13)
 UNIVERSAL (0/11)

TOYS, SPORTING GOODS (5/29) 17%

HASBRO (4/16)
 MATTEL (1/13)

TRANSPORTATION

EQUIPMENT (2/12) 17%
 BRUNSWICK (2/12)

TRUCK LEASING (1/10) 10%

RYDER SYSTEM (1/10)

TRUCKING (2/29) 7%

CALIBER SYSTEMS (0/8)
 CNF TRANSPORTATION (1/12)
 YELLOW (1/9)

UTILITIES,

GAS AND ELECTRIC (51/413) 12%
 AMERICAN ELECTRIC POWER (2/13)
 BALTIMORE GAS & ELECTRIC (2/13)
 CAROLINA POWER & LIGHT (1/11)
 CENTRAL & SOUTH WEST (1/12)
 CINERGY (0/16)
 CMS ENERGY (2/12)
 COLUMBIA GAS SYSTEM (1/14)
 CONSOLIDATED EDISON
 OF NEW YORK (3/13)
 CONSOLIDATED NATURAL GAS (2/10)
 DOMINION RESOURCES (1/12)
 DTE ENERGY (2/13)
 DUKE POWER (0/13)
 EDISON INTERNATIONAL (2/18)
 ENTERGY (1/15)
 FLORIDA PROGRESS (2/12)
 FPL GROUP (1/15)
 GPU (2/11)
 HOUSTON INDUSTRIES (1/12)
 LG&E ENERGY (1/11)

LONG ISLAND LIGHTING (2/12)
 NIAGARA MOHAWK POWER (2/13)
 NORTHEAST UTILITIES (3/11)
 NORTHERN STATES POWER (2/12)
 PACIFIC ENTERPRISES (2/8)
 PACIFICORP (2/12)
 PECO ENERGY (1/14)
 PG&E CORP. (2/16)
 PP&L RESOURCES (2/12)
 PUBLIC SERVICE
 ENTERPRISE GROUP (1/11)
 SOUTHERN (1/14)
 TEXAS UTILITIES (1/10)
 UNICOM (2/13)
 UTILICORP UNITED (1/9)

WASTE MANAGEMENT (2/23) 9%

BROWNING-FERRIS INDUSTRIES (1/11)
 WMX TECHNOLOGIES (1/12)

WHOLESALE (20/259) 8%

ACE HARDWARE (1/11)
 AMERISOURCE HEALTH (0/9)
 ARROW ELECTRONICS (1/10)
 AVATEX (0/7)
 AVNET (2/13)
 BERGEN BRUNSWIG (0/12)
 BINDLEY WESTERN (0/11)
 CARDINAL HEALTH (1/12)
 FLEMING (1/8)
 GENUINE PARTS (1/11)
 GRAINGER (W. W.) (1/11)
 GRAYBAR ELECTRIC (0/15)
 IKON OFFICE SOLUTIONS (1/7)
 INACOM (0/7)
 INGRAM MICRO (1/8)
 INTELLIGENT ELECTRONICS (0/10)
 MCKESSON (2/8)
 MERISEL (0/4)
 MICROAGE (1/6)
 NASH FINCH (1/11)
 OWENS & MINOR (1/11)
 RICHFOOD HOLDINGS (1/12)
 ROUNDY'S (0/10)
 SUPERVALU (2/13)
 SYSCO (2/15)
 TECH DATA (0/7)

MISCELLANEOUS (2/17) 12%

SERVICEMASTER (2/17)

Geographical Listing:

Number of Women Board Directors by State and Company, plus Percentage by State

Number of women directors and total number of directors appear next to state and company name. The percentage of women directors in each state (rounded to the nearest whole number) is also indicated.

ALABAMA (2/43) 5%

BRUNO'S (0/7)
MEDPARTNERS (0/13)
SCI SYSTEMS (1/9)
SONAT (1/14)

ARIZONA (2/16) 13%

MICROAGE (1/6)
PHELPS DODGE (1/10)

ARKANSAS (8/60) 13%

ALLTEL (1/12)
BEVERLY ENTERPRISES (3/9)
DILLARD DEPARTMENT STORES (1/15)
TYSON FOODS (1/11)
WAL-MART STORES (2/13)

CALIFORNIA (65/624) 10%

AHMANSON (H. F.) (2/13)
APL (1/10)
APPLE COMPUTER (1/7)
APPLIED MATERIALS (1/9)
ATLANTIC RICHFIELD (2/14)
AVERY DENNISON (1/10)
BANKAMERICA CORP. (2/14)
BERGEN BRUNSWIG (0/12)
CHEVRON (2/13)
CISCO SYSTEMS (1/10)
CNF TRANSPORTATION (1/12)
COMPUTER SCIENCES (0/10)
DISNEY (WALT) (1/16)
DOLE FOOD (1/7)
EDISON INTERNATIONAL (2/18)
FHP INTERNATIONAL (0/7)
FLEETWOOD ENTERPRISES (0/8)
FLUOR (2/12)
FOOD 4 LESS HOLDINGS (0/10)
FOUNDATION HEALTH (0/10)
GAP (2/11)
GOLDEN WEST FINANCIAL CORP. (5/10)
GREAT WESTERN
FINANCIAL CORP. (1/11)
HEALTH SYSTEMS
INTERNATIONAL (0/11)
HEWLETT-PACKARD (1/13)
HILTON HOTELS (1/12)
INGRAM MICRO (1/8)
INTEL (1/11)

LITTON INDUSTRIES (1/11)
LONGS DRUG STORES (1/13)
MATTEL (1/13)
MCKESSON (2/8)
MERISEL (0/4)
NATIONAL SEMICONDUCTOR (0/8)
NORTHROP GRUMMAN (1/11)
OCCIDENTAL PETROLEUM (1/14)
ORACLE (0/8)
PACIFICARE HEALTH SYSTEMS (1/12)
PACIFIC ENTERPRISES (2/8)
PACIFIC MUTUAL
LIFE INSURANCE (2/15)
PACIFIC TELESIS GROUP (2/10)
PG&E (2/16)
QUANTUM (0/6)
ROCKWELL INTERNATIONAL (1/13)
SAFEWAY (0/9)
SEAGATE TECHNOLOGY (1/7)
SILICON GRAPHICS (1/9)
SOLETRON (0/9)
SUN MICROSYSTEMS (1/7)
TENET HEALTHCARE (1/10)
TIMES MIRROR (2/17)
TRANSAMERICA (2/9)
UNOCAL (1/12)
VONS (0/12)
WELLPOINT HEALTH NETWORKS (3/8)
WELLS FARGO & CO. (2/21)
WESTERN ATLAS (1/7)
WESTERN DIGITAL (1/8)

COLORADO (4/31) 13%

CYPRUS AMAX MINERALS (2/14)
TELE-COMMUNICATIONS (0/8)
US WEST (2/9)

CONNECTICUT (35/254) 14%

AETNA (4/14)
AMERICAN BRANDS (2/12)
CALDOR (1/6)
CHAMPION INTERNATIONAL (2/12)
ECHLIN (0/11)
GENERAL ELECTRIC (2/14)
GENERAL RE (2/12)
GTE (1/13)
ITT HARTFORD GROUP (1/11)
NORTHEAST UTILITIES (3/11)
OLIN (1/10)
OXFORD HEALTH PLANS (1/7)
PHOENIX HOME LIFE
MUTUAL INSURANCE (3/17)
PITNEY BOWES (2/11)
PRAXAIR (1/12)

STANLEY WORKS (3/13)
TENNECO (1/11)
TOSCO (0/8)
UNION CARBIDE (1/10)
UNITED TECHNOLOGIES (2/15)
XEROX (2/13)
WITCO (0/11)

DELAWARE (4/36) 11%

BENEFICIAL (2/16)
DU PONT DE NEMOURS (E. I.) (2/13)
MBNA (0/7)

DISTRICT OF COLUMBIA (9/53) 17%

FANNIE MAE (4/18)
MCI COMMUNICATIONS (2/14)
STUDENT LOAN MARKETING
ASSOCIATION (3/21)

FLORIDA (17/140) 12%

BARNETT BANKS (2/14)
DARDEN RESTAURANTS (1/9)
ECKERD (1/10)
FLORIDA PROGRESS (2/12)
FPL GROUP (1/15)
GRACE (W. R.) (2/12)
HARRIS (1/9)
KNIGHT-RIDDER (2/14)
OFFICE DEPOT (1/8)
PUBLIX SUPER MARKETS (2/9)
RYDER SYSTEM (1/10)
TECH DATA (0/7)
WINN-DIXIE STORES (1/11)

GEORGIA (14/164) 9%

AFLAC (2/17)
ALUMAX (1/9)
BELLSOUTH (2/12)
COCA-COLA (2/14)
COCA-COLA ENTERPRISES (1/14)
DELTA AIR LINES (1/12)
GENUINE PARTS (1/11)
GEORGIA-PACIFIC (1/12)
HOME DEPOT (2/12)
SHAW INDUSTRIES (0/10)
SOUTHERN (1/14)
SUNTRUST BANKS (0/14)
UNITED PARCEL SERVICE (0/13)

IDAHO (4/34) 12%

ALBERTSON'S (2/15)
BOISE CASCADE (2/12)
MICRON TECHNOLOGY (0/7)

ILLINOIS (50/492) 10%

ABBOTT LABORATORIES (1/13)
 ACE HARDWARE (1/11)
 ALLEGIANCE (1/8)
 ALLSTATE (2/10)
 AMERITECH (2/12)
 AMOCO (2/13)
 AON (1/15)
 ARCHER DANIELS MIDLAND (1/12)
 BAXTER INTERNATIONAL (3/16)
 BRUNSWICK (2/12)
 CATERPILLAR (1/12)
 DEAN FOODS (1/12)
 DEERE (1/11)
 DONNELLEY (R. R.) & SONS (2/13)
 FIRST CHICAGO NBD CORP. (2/20)
 FMC (1/12)
 GENERAL INSTRUMENT (1/9)
 GRAINGER (W. W.) (1/11)
 HOUSEHOLD INTERNATIONAL (1/13)
 ILLINOIS TOOL WORKS (1/14)
 IMC GLOBAL (0/12)
 INLAND STEEL INDUSTRIES (1/11)
 MCDONALD'S (1/18)
 MORTON INTERNATIONAL (0/12)
 MOTOROLA (2/16)
 NAVISTAR INTERNATIONAL (1/13)
 NEWELL (2/11)
 QUAKER OATS (1/10)
 SARA LEE (2/19)
 SEARS ROEBUCK (2/10)
 SERVICEMASTER (2/17)
 STATE FARM INSURANCE (2/13)
 STONE CONTAINER (0/13)
 UAL (0/12)
 UNICOM (2/13)
 USG (1/12)
 WALGREEN (1/9)
 WHITMAN (1/10)
 WMX TECHNOLOGIES (1/12)

INDIANA (7/74) 9%

ANTHEM INSURANCE (1/17)
 BINDLEY WESTERN (0/11)
 CONSECO (1/9)
 CUMMINS ENGINE (1/12)
 LILLY (ELI) (2/13)
 LINCOLN NATIONAL (2/12)

IOWA (7/30) 23%

MAYTAG (3/12)
 PRINCIPAL FINANCIAL (4/18)

KANSAS (3/21) 14%

SPRINT (2/12)
 YELLOW (1/9)

KENTUCKY (6/53) 11%

ASHLAND (1/13)
 HUMANA (1/7)
 LG&E ENERGY (1/11)
 PROVIDIAN (1/12)
 VENCOR (2/10)

LOUISIANA (1/15) 7%

ENTERGY (1/15)

MAINE (5/26) 19%

HANNAFORD BROS. (3/14)
 UNUM (2/12)

MARYLAND (9/72) 13%

BALTIMORE GAS & ELECTRIC (2/13)
 BLACK & DECKER (1/8)
 GIANT FOOD (2/9)
 LOCKHEED MARTIN (2/19)
 MARRIOTT INTERNATIONAL (1/10)
 USF&G (1/13)

MASSACHUSETTS (21/226) 9%

ALLMERICA FINANCIAL (2/17)
 BANK OF BOSTON CORP. (1/18)
 DIGITAL EQUIPMENT (1/9)
 FLEET FINANCIAL GROUP (1/20)
 GILLETTE (1/13)
 HARCOURT GENERAL (2/12)
 JOHN HANCOCK MUTUAL LIFE INSURANCE (2/19)
 LIBERTY MUTUAL INSURANCE GROUP (1/17)
 MASSACHUSETTS MUTUAL LIFE INSURANCE (3/21)
 RAYTHEON (1/15)
 REEBOK INTERNATIONAL (0/9)
 STAPLES (1/11)
 STATE STREET BOSTON CORP. (1/17)
 THERMO ELECTRON (1/10)
 TJX (2/10)
 WABAN (1/8)

MICHIGAN (23/175) 13%

CHRYSLER (1/14)
 CMS ENERGY (2/12)
 COMERICA (1/13)
 DOW CHEMICAL (2/18)
 DTE ENERGY (2/13)

FORD MOTOR (2/12)
 GENERAL MOTORS (2/15)
 KELLOGG (2/10)
 KELLY SERVICES (1/7)
 KMART (2/15)
 LEAR SEATING (1/11)
 MASCO (1/8)
 PHARMACIA & UPJOHN (2/15)
 WHIRLPOOL (2/12)

MINNESOTA (23/188) 12%

BEST BUY (0/7)
 DAYTON HUDSON (3/13)
 FIRST BANK SYSTEM (1/16)
 GENERAL MILLS (2/12)
 HONEYWELL (1/12)
 HORMEL FOODS (2/15)
 LUTHERAN BROTHERHOOD (2/13)
 MINNESOTA MINING & MANUFACTURING (2/12)
 NASH FINCH (1/11)
 NORTHERN STATES POWER (2/12)
 NORTHWEST AIRLINES (0/12)
 NORWEST CORP. (2/16)
 ST. PAUL COS. (1/13)
 SUPERVALU (2/13)
 UNITED HEALTHCARE (2/11)

MISSISSIPPI (0/15) 0%

WORLDCOM (0/15)

MISSOURI (12/188) 6%

ANHEUSER-BUSCH (2/15)
 EMERSON ELECTRIC (1/17)
 FARMLAND INDUSTRIES (0/22)
 GENERAL AMERICAN LIFE INSURANCE (1/14)
 GRAYBAR ELECTRIC (0/15)
 INTERSTATE BAKERIES (0/9)
 JEFFERSON SMURFIT (0/10)
 MAY DEPARTMENT STORES (1/14)
 MCDONNELL DOUGLAS (1/13)
 MONSANTO (2/14)
 PAYLESS CASHWAYS (1/11)
 RALSTON PURINA (1/10)
 TRANS WORLD AIRLINES (1/15)
 UTILICORP UNITED (1/9)

NEBRASKA (5/60) 8%

BERKSHIRE HATHAWAY (1/6)
 CONAGRA (2/16)
 IBP (2/9)
 INACOM (0/7)

KIEWIT (PETER) SONS' (0/14)
MUTUAL OF OMAHA INSURANCE (0/8)

NEW HAMPSHIRE (0/8) 0%
TYCO INTERNATIONAL (0/8)

NEW JERSEY (33/279) 12%
ALLIEDSIGNAL (1/13)
AMERICAN HOME PRODUCTS (2/12)
AMERICAN STANDARD (0/10)
AUTOMATIC DATA PROCESSING (1/12)
BECTON DICKINSON (1/11)
CAMPBELL SOUP (2/15)
CHUBB (2/15)
CPC INTERNATIONAL (2/12)
ENGELHARD (2/11)
FIRST DATA (0/8)
FOSTER WHEELER (2/13)
GPU (2/11)
INGERSOLL-RAND (1/11)
JOHNSON & JOHNSON (3/13)
MERCK (2/13)
MILLENNIUM CHEMICALS (0/8)
PRUDENTIAL INSURANCE CO.
OF AMERICA (3/22)
PUBLIC SERVICE ENTERPRISE
GROUP (1/11)
SCHERING-PLOUGH (2/14)
SUPERMARKETS GENERAL
HOLDINGS (0/9)
TOYS "R" US (2/10)
UNION CAMP (1/12)
WARNER-LAMBERT (1/13)

NEW YORK (96/813) 12%
AMERADA HESS (1/15)
AMERICAN EXPRESS (2/14)
AMERICAN INTERNATIONAL
GROUP (1/16)
ARROW ELECTRONICS (1/10)
ASARCO (1/11)
AT&T (1/10)
AVNET (2/13)
AVON PRODUCTS (4/13)
BANKERS TRUST
NEW YORK CORP. (1/12)
BANK OF NEW YORK CO. (2/18)
BEAR STEARNS (1/39)
BRISTOL-MYERS SQUIBB (2/10)
CHASE MANHATTAN CORP. (3/18)
CITICORP (1/14)
COLGATE-PALMOLIVE (2/9)
COLLEGE RETIREMENT

EQUITIES FUND (5/20)
COMPUTER ASSOCIATES
INTERNATIONAL (1/8)
CONSOLIDATED EDISON
OF NEW YORK (3/13)
CORNING (2/18)
DEAN WITTER DISCOVER (2/10)
DOVER (1/10)
EASTMAN KODAK (2/9)
GUARDIAN LIFE INSURANCE CO.
OF AMERICA (1/16)
INTERNATIONAL BUSINESS
MACHINES (2/11)
INTERNATIONAL PAPER (1/14)
ITT (2/11)
ITT INDUSTRIES (0/8)
LAUDER (ESTEE) (1/7)
LEHMAN BROTHERS HOLDINGS (1/10)
LOEWS (1/11)
LONG ISLAND LIGHTING (2/12)
MARSH & MCLENNAN (1/18)
MCGRAW-HILL (2/16)
MERRILL LYNCH (2/15)
METROPOLITAN LIFE
INSURANCE (3/16)
MORGAN (J. P.) & CO. (1/14)
MORGAN STANLEY GROUP (0/10)
NEW YORK LIFE INSURANCE (1/15)
NEW YORK TIMES (2/14)
NIAGARA MOHAWK POWER (2/13)
NYNEX (2/12)
OLSTEN (1/9)
OMNICOM GROUP (0/14)
PAINE WEBBER GROUP (0/14)
PENN TRAFFIC (1/9)
PEPSICO (1/13)
PFIZER (2/12)
PHILIP MORRIS (2/13)
READER'S DIGEST ASSOCIATION (2/10)
RELIANCE GROUP HOLDINGS (1/13)
REPUBLIC NEW YORK CORP. (1/20)
RJR NABISCO HOLDINGS (1/9)
SALOMON (1/13)
TEACHERS INSURANCE &
ANNUITY (5/20)
TEXACO (1/13)
TIME WARNER (2/14)
TRAVELERS GROUP (3/21)
TURNER CORP. (0/11)
VIACOM (1/10)
WESTVACO (1/11)
WOOLWORTH (2/11)

NORTH CAROLINA (7/111) 6%
CAROLINA POWER & LIGHT (1/11)
DUKE POWER (0/13)
FIRST UNION CORP. (1/29)
LOWE'S (2/10)
NATIONS BANK CORP. (2/27)
NUCOR (0/6)
WACHOVIA CORP. (1/15)

OHIO (32/356) 9%
AMERICAN ELECTRIC POWER (2/13)
AMERICAN FINANCIAL GROUP (0/8)
BANC ONE CORP. (1/14)
BORDEN (0/6)
CALIBER SYSTEMS (0/8)
CARDINAL HEALTH (1/12)
CINERGY (0/16)
CONSOLIDATED STORES (1/9)
DANA (1/10)
EATON (1/11)
FEDERATED DEPARTMENT
STORES (1/12)
GOODYEAR TIRE & RUBBER (1/11)
KEYCORP (2/20)
KROGER (3/15)
LIMITED (2/12)
LTV (1/14)
MEAD (1/12)
MERCANTILE STORES (0/10)
NATIONAL CITY CORP. (2/19)
NATIONWIDE INSURANCE
ENTERPRISE (1/15)
OFFICEMAX (1/7)
OWENS-CORNING (2/12)
OWENS-ILLINOIS (0/11)
PARKER HANNIFIN (1/14)
PROCTER & GAMBLE (2/17)
PROGRESSIVE (1/9)
REVCO D.S. (1/13)
SHERWIN-WILLIAMS (1/11)
TRW (2/15)

OKLAHOMA (5/43) 12%
FLEMING (1/8)
MAPCO (0/10)
PHILLIPS PETROLEUM (2/13)
WILLIAMS (2/12)

OREGON (6/62) 10%
MEYER (FRED) (1/7)
NIKE (1/13)
PACIFICORP (2/12)
THRIFTY PAYLESS HOLDINGS (1/7)

U.S. BANCORP (1/12)
WILLAMETTE INDUSTRIES (0/11)

PENNSYLVANIA (38/404) 9%

AIR PRODUCTS & CHEMICALS (1/13)
ALCOA (2/12)
ALLEGHENY TELEDYNE (1/14)
AMERISOURCE HEALTH (0/9)
AMP (1/12)
ARAMARK (0/11)
BELL ATLANTIC (2/15)
BETHLEHEM STEEL (1/13)
CIGNA (2/11)
COMCAST (1/10)
CONRAIL (2/12)
CONSOLIDATED NATURAL GAS (2/10)
CORESTATES FINANCIAL CORP. (2/14)
CROWN CORK & SEAL (1/15)
HEINZ (H. J.) (2/18)
HERSHEY FOODS (1/10)
IKON OFFICE SOLUTIONS (1/7)
INTELLIGENT ELECTRONICS (0/10)
MELLON BANK CORP. (1/20)
PECO ENERGY (1/14)
PNC BANK (1/21)
PPG INDUSTRIES (1/12)
PP&L RESOURCES (2/12)
RITE AID (1/11)
ROHM & HAAS (2/14)
SUN (1/12)
UNION PACIFIC (1/15)
UNISYS (1/10)
USX (1/15)
VF (2/11)
WESTINGHOUSE ELECTRIC (1/13)
YORK INTERNATIONAL (0/8)

RHODE ISLAND (8/44) 18%

CVS (1/13)
HASBRO (4/16)
TEXTRON (3/15)

SOUTH CAROLINA (1/16) 6%

SONOCO PRODUCTS (1/16)

SOUTH DAKOTA (0/7) 0%

GATEWAY 2000 (0/7)

TENNESSEE (4/41) 10%

COLUMBIA/HCA HEALTHCARE (2/10)
EASTMAN CHEMICAL (1/10)
FEDERAL EXPRESS (1/14)
SERVICE MERCHANDISE (0/7)

TEXAS (33/398) 8%

AMERICAN GENERAL (1/11)
AMR (1/12)
AVATEX (0/7)
BAKER HUGHES (1/12)
BROWNING-FERRIS INDUSTRIES (1/11)
BURLINGTON NORTHERN
SANTA FE (0/17)
CENTEX (0/10)
CENTRAL & SOUTH WEST (1/12)
COASTAL (0/12)
COMPAQ COMPUTER (1/9)
COMPUSA (1/9)
CONTINENTAL AIRLINES (1/13)
COOPER INDUSTRIES (1/10)
DELL COMPUTER (1/9)
DRESSER INDUSTRIES (1/12)
EL PASO NATURAL GAS (0/8)
ENRON (1/13)
EXXON (1/12)
HALLIBURTON (1/10)
HOUSTON INDUSTRIES (1/12)
KIMBERLY-CLARK (2/12)
LYONDELL PETROCHEMICAL (0/8)
NGC (0/13)
NORAM ENERGY (1/12)
PANENERGY (1/12)
PENNEY (J. C.) (2/11)
SBC COMMUNICATIONS (1/14)
SOUTHWEST AIRLINES (1/7)
SYSCO (2/15)
TANDY (0/10)
TEMPLE-INLAND (1/11)
TEXAS INSTRUMENTS (1/9)
TEXAS UTILITIES (1/10)
ULTRAMAR DIAMOND
SHAMROCK (2/12)
UNITED SERVICES AUTOMOBILE
ASSOCIATION (2/12)
VALERO ENERGY (1/9)

UTAH (2/22) 9%

AMERICAN STORES (1/15)
SMITH'S FOOD & DRUG CENTERS (1/7)

VIRGINIA (21/194) 11%

CIRCUIT CITY GROUP (1/10)
COLUMBIA GAS SYSTEM (1/14)
CSX (1/12)
DOMINION RESOURCES (1/12)
FEDERAL HOME
LOAN MORTGAGE (3/18)
GANNETT (4/12)

GENERAL DYNAMICS (0/8)
JAMES RIVER CORP. OF VA. (2/11)
MOBIL (2/15)
NORFOLK SOUTHERN (1/11)
OWENS & MINOR (1/11)
PITTSTON (0/11)
REYNOLDS METALS (2/14)
RICHFOOD HOLDINGS (1/12)
UNIVERSAL (0/11)
USAIR GROUP (1/12)

WASHINGTON (9/86) 10%

BOEING (1/11)
COSTCO (1/10)
MICROSOFT (1/8)
NORDSTROM (2/12)
PACCAR (0/11)
SAFECO (2/12)
WASHINGTON MUTUAL (1/13)
WEYERHAEUSER (1/9)

WISCONSIN (12/107) 11%

AID ASSOCIATION
FOR LUTHERANS (3/17)
AMERICAN FAMILY
INSURANCE GROUP (2/9)
CASE (1/9)
HARNISCHFEGGER INDUSTRIES (1/14)
JOHNSON CONTROLS (1/13)
MANPOWER (1/10)
NORTHWESTERN MUTUAL
LIFE INSURANCE (3/25)
ROUNDY'S (0/10)

Acknowledgments

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