

THIS IS COPYRIGHTED MATERIAL

catalyst

1998 Catalyst Census


Women Board Directors of the Fortune 500

1998 marks the sixth year that Catalyst has monitored the progress of America's major corporations in offering women a significant place in their boardrooms. This *1998 Census of Women Board Directors of the Fortune 500*, along with its soon-to-be-released companion piece, the *1998 Census of Women Corporate Officers and Top Earners*, presents an accurate picture of just how women figure in the topmost reaches of corporate America.

This year, once again, some gains have been made. Although they are small, they continue the annual progress Catalyst has marked. Women directors now make up just over 11 percent of all board members in the Fortune 500. More companies—now all but 71 in the Fortune 500—have chosen to add a woman to their boards. More companies—188 of them—have multiple women directors. But these numbers, these percentages, are simply not good enough. Women bring a unique point of view, a different set of experiences, a much-sought-after diversification, that all boards need in order to deal with the issues of a new age. Women, as one CEO said in Catalyst's 1995 study, *The CEO View: Women on Corporate Boards*, "sometimes come at things a little differently, [making] for better, more productive discourse around the board table." Women make up nearly half of the workforce, and they make up a large segment of the marketplace, a fact that caused another CEO in that study to decide that "it would be appropriate to have even more females on our board to give us that perspective strategically."

Last year, one board reached gender parity; this year that same board—Golden West Financial—has gone even further, to 56 percent women directors. There is now one board—TIAA-CREF—with nine women on it (the result of a merger), and there are three boards—Avon Products, Beverly Enterprises, and Gannett—that are approaching parity. Interesting news to contemplate—CEOs are apparently acting on their preference for corporate experience in board members: this year's newly-appointed women directors are far more likely to be in corporate positions than women directors in the past.

The Catalyst census has delved into a whole new (and very telling) aspect of board tenure this year—which committees women serve on and chair. The numbers are not large but the way assignments are distributed is interesting. As always, we look forward to continuing improvement—in committee assignments and in female representation on the boards of America's top companies. And we hope that getting the numbers out there will continue to aid in achieving that goal.



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

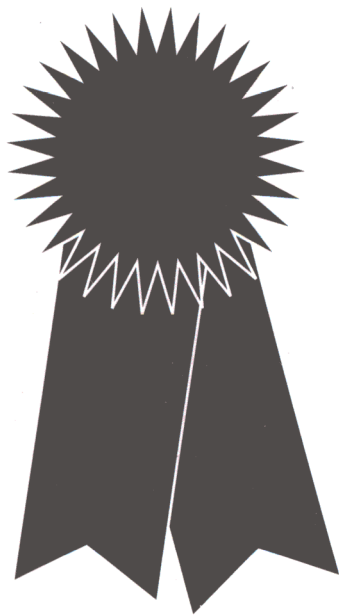


Sheila Wellington
President, Catalyst

Catalyst Blue Ribbon Board

Fortune 500 Companies With Multiple Women Directors

1998: 188 Companies



Aetna	Florida Progress	Northern States Power
AFLAC	Fluor	Northwestern Mutual Life Ins.
Ahmanson (H.F.)	Ford Motor	Norwest Corp.
Aid Association for Lutherans	Fort James	Owens Corning
Albertson's	Fortune Brands	Pacific Enterprises
Alcoa	Foster Wheeler	Pacific Life Ins.
Allmerica Financial	Gannett	PacifiCorp
Ameren	Gap	Parker Hannifin
American Electric Power	General Electric	PECO Energy
American Express	General Mills	Penney (J.C.)
American Family Ins. Group	General Motors	Pfizer
American Home Products	General Re	PG&E Corp.
American Stores	Giant Food	Pharmacia & Upjohn
Ameritech	Golden West Financial Corp.	Philip Morris
Amoco	Goodrich (B.F.)	Phillips Petroleum
AMR	Goodyear Tire & Rubber	Phoenix Home Life
Anheuser-Busch	GPU	Mutual Ins.
Avnet	Grace (W.R.)	Pitney Bowes
Avon Products	Hannaford Brothers	PP&L Resources
Baltimore Gas & Electric	Harcourt General	Principal Financial
BankBoston Corp.	Hasbro	Procter & Gamble
Barnes & Noble	Heinz (H.J.)	Prudential Ins. Co. of America
Barnett Banks	Home Depot	Publix Super Markets
Baxter International	Hormel Foods	Reader's Digest Association
Becton Dickinson	IBP	Reynolds Metals
Bell Atlantic	Intl. Business Machines	Rohm & Haas
BellSouth	ITT	Ryder System
Beneficial	John Hancock Mutual Life Ins.	Safeco
Bestfoods	Johnson & Johnson	Sara Lee
Beverly Enterprises	Kellogg	SBC Communications
Boise Cascade	KeyCorp	Schering-Plough
Bristol-Myers Squibb	Kimberly-Clark	Sears Roebuck
Brunswick	Kmart	SLM Holding
Campbell Soup	Knight-Ridder	Southern
Champion International	Kroger	Sprint
Chase Manhattan Corp.	Lilly (Eli)	State Farm Insurance Cos.
Chevron	Limited	State Street Corp.
Chubb	Lincoln National	Supervalu
Cigna	Lockheed Martin	Sysco
Cisco Systems	Long Island Lighting	Texaco
Coca-Cola	Lowe's	Textron
Colgate-Palmolive	Lutheran Brotherhood	TIAA-CREF
Columbia/HCA Healthcare	Mass. Mutual Life Ins.	Times Mirror
ConAgra	Maytag	Time Warner
Consolidated Edison	McGraw-Hill	TJX
Corestates Financial Corp.	MCI Communications	Toys "R" Us
CVS	McKesson	Transamerica
Cyprus Amax Minerals	Merck	Travelers Group
Dayton Hudson	Merrill Lynch	TRW
Dean Foods	Metropolitan Life Ins.	Ultramar Diamond Shamrock
Donnelley (R.R.) & Sons	Microage	United Healthcare
Dow Chemical	Minnesota Mining & Mfg.	United Services Automobile Assn.
DuPont de Nemours (E.I.)	Mobil	United Technologies
Eastman Kodak	Morgan (J.P.) & Co.	Unum
Edison International	Morgan Stanley Dean Witter Discover	US West
Engelhard	Motorola	Vencor
Exxon	National City Corp.	VF
Fannie Mae	NationsBank Corp.	Wal-Mart Stores
Federal Home Loan Mortgage	Newell	Wellpoint Health Networks
Federated Department Stores	New York Times	Wells Fargo & Co.
First Chicago NBD Corp.	Niagara Mohawk Power	Whirlpool
Fleet Financial Group	Nordstrom	Williams
Fleming	Northeast Utilities	Xerox

Contents

Introductory Note	1
1998 Findings: Overview	2
1998 Findings: Companies	5
More Companies with Women Directors	5
More Board Seats Held by Women	5
More Companies with Multiple Women Directors	5
More Companies Nearing Parity; Several Above 25 Percent	7
1998 Findings: Women on Boards	9
More Individual Women Serving on Corporate Boards	9
No Change in Number of Boards Seats per Individual Woman Director	9
Number of Women New to Fortune 500 Boards	9
Higher Incidence of Women on Previously Listed Companies' Boards Still Holds	9
Number of Women on Boards Continues to be Positively Associated with Revenue	10
Presence of Women Directors on Boards of the Most Profitable Companies	11
More Women Directors with Corporate Positions	11
Nearly One-Half of Women New to Fortune 500 Boards Are In Corporate Jobs	12
A Paucity of Women Inside Directors	12
A Slight Increase in Women of Color Corporate Directors	13
1998 Findings: Industry Analysis	13
1998 Findings: Geographical Analysis	13
1998 Findings: Benchmark Committee Membership Analysis	14
Number of Women and Percent of Total Directors by Company	
Fortune 500 Companies Listed by Rank	17
Company-by-Company Listing	
Women Board Directors of the Fortune 500 (With Rank)	22
Industry Listing	
Number of Women Board Directors by Industry and Company, plus Percentage by Industry	30
Geographical Listing	
Number of Women Board Directors by State and Company, plus Percentage by State	34

Sara Lee Corporation sponsored the 1998 Catalyst Census of Women Board Directors of the Fortune 500.

© 1998 by Catalyst, 120 Wall Street, 5th Floor, New York, NY 10005-3904;
(212) 514-7600; fax: (212) 514-8470; e-mail: info@catalystwomen.org; www.catalystwomen.org
Unauthorized reproduction of this publication or any part thereof is prohibited by federal law.
ISBN# 0-89584-183-5

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

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 F500 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 F500 companies.

Methodology

In June 1998, Catalyst sent a letter to the Corporate Secretary of each of the Fortune 500 companies (as published in the April 27, 1998, issue of *Fortune* magazine). The letter sought (1) to verify the company's total number of board members as of the census cut-off date of March 31, 1998; (2) to confirm the numbers and names of any inside or outside women board members; (3) for the first time, to elicit information on the membership and leadership of board committees by gender. The information sent to companies for verification was derived from Catalyst's proprietary database, created from the 1997 *Census* and updated throughout the year. Companies verified or corrected 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

Catalyst is the nonprofit research and advisory organization that works with business to advance women. Its dual mission is to enable professional women 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.

1998 Findings: Overview

Once again this year in the *Catalyst Census of Women Board Directors of the Fortune 500*, the numbers as well as the percentages of women on boards are higher than in last year's census, a finding that has been consistent since Catalyst began its annual count:

- The percentage of board seats held by women (11.1 percent) has gone up for the fifth straight year.
- The percentage of corporations with at least one woman director (86 percent) is up for the fifth straight year.
- The percentage of corporate boards with multiple women directors (38 percent) is up for the fifth straight year.

However, basing any analysis on the change from one year to another is questionable. Change does not come quickly to the governing boards of corporate America. It is prevented by their very structure. Hence, the increase in numbers and percentages each year is painfully slow, sometimes amounting to a distinction without a difference. This year, for instance: Women make up 11.1 percent of board directors, up from 10.6 in 1997—if we were to round both of those numbers, that increase would disappear. Looking at change over time is both sounder and more encouraging: there has been a 24 percent increase in the number of boards with women directors and a 23 percent increase in the number of board seats held by women since we began counting. Again, though, we must recall that these figures are based on strikingly low baseline numbers. In 1993, when Catalyst did its first, limited, census, women held only 8.3 percent of board seats.

In 1994, the second year we counted the number of board seats held by women, the percentage was 8.7 percent. Fewer than 550 seats were held by women then, out of a total of 6,276 seats. And now, after five years of steady increases, only 671 seats are held by women, as compared to 6,064 seats in all. In other words, then, men held 5,731 seats and women held 545. Now, men hold 5,393 board seats; women hold 671—still a lopsided ratio.

"It's easy for boards to get club-like and ingrown. The notion of a bunch of old men who grew up in the same environment governing a company—it's the best formula I know of for getting out of step in a changing world."

—F500 CEO, *The CEO View: Women on Corporate Boards*, Catalyst

Plotting a trajectory that follows the rate of increase we have seen since the census began results in a surprise: gender parity on F500 boards will be achieved—it will happen in the year 2064.

For now, though, in 1998, 71 F500 boards still have no women directors. Some of these companies market their products mainly to women.

"If I did anything, I pushed that we should make a concerted effort to [recruit a female director]. It wasn't hard to do once we decided what we wanted to do."

—F500 CEO, *ibid*

"I think my presence [on the board] says to women. . . that this is a company that is at least trying to have some relationship with women."

—Female director of F500 company, *Women on Corporate Boards: The Challenge of Change*, Catalyst

There is some significant movement toward parity this year. There are now four companies in the Fortune 500 (0.8 percent) with 40 percent or more women directors. Last year there was only one: Golden West Financial Corporation. Its board was the first to achieve gender parity—just last year—and it has now gone beyond parity to 56 percent women, with five women and four men.

This year, another company—Avon Products, Inc.—is very near gender parity, with six women directors out of a total of 13 seats (46 percent). Two more companies—Beverly Enterprises at 44 percent and Gannett Co., Inc., at 40 percent—have entered the magic circle of near-parity.

The Catalyst Blue Ribbon Board of Companies with Multiple Women Directors now lists 188 corporations, which is an impressive increase of 29 percent since the first Catalyst census. What's more, companies with three or more women directors have increased by 79 percent. Nevertheless, that means that only 188 companies—38 percent of the Fortune 500—have more than a token woman director on their boards. Women often find themselves in a tight spot if they are the sole female director on a board. As one put it in Catalyst's 1993 study, *Women on Corporate Boards*, "I feel very isolated. . . Members often socialize together at sporting events where I am seldom included. Even though I speak less than some of the men, I have the reputation of being 'outspoken and opinionated.'" A total of 241 F500 companies still have just one woman on their boards, and, again, 71 F500 companies have no women on their boards.

"Tokenism really has no place in the board room today. You recruit the best people you can, and you find that a number of them will be women."

—F500 CEO, *The CEO View: Women on Corporate Boards*, Catalyst

This year, for the first time, Catalyst also collected data on the membership of women directors in various board committees. Understandably, given the low representation of women on boards, the numbers and percentages we documented are low, but they do give us some insight into women's assignments once they are named to boards. Their committee assignments tend to be weighted on what would correspond to the staff side of a corporation, as opposed to the line side. What that means is that a scant few women serve on executive or compensation committees; relatively more are on the audit and corporate responsibility committees. The crucial importance of committee representation was emphasized by one woman in the Catalyst study, *Women on Corporate Boards*, when she said, "Working on the compensation committee, I was always able to look at whether there were differences in salaries between men and women and then ask why that was the case, and suggest perhaps there be a change."

Catalyst's continued analysis of women board members' occupations has found more women in corporate positions this year than last, when we first began collecting this information. And women new to F500 boards have the highest preponderance of corporate jobs (47 percent). A major finding of *The CEO View* is that CEOs are seeking "top-level corporate experience" in directors. Many CEOs in that study cited a willingness to expand the definition of "top-level" to include CFOs, EVPs, SEVPs, and the like. While women are not often included in such posts, as documented in the *Catalyst Census of Corporate Officers and Top Earners*, that is just the kind of experience many women board members have, and, albeit slowly, more and more women in corporate America are moving into those positions.

As has been the case in years past, the *1998 Census* finds a statistically significant correlation between companies on the F500 list last year and the number of women on their boards, compared with companies new to the list. Numerical ranking on the F500 list is also significantly related to the number of women directors on a company's board: companies in the first quintile of the list (ranking 1-100) are twice as likely to have multiple women directors as those in the fifth quintile (401-500). Perhaps most tellingly, the ten top-performing companies without exception have women on their boards, with 80 percent boasting more than one woman.

1998 Findings: Companies

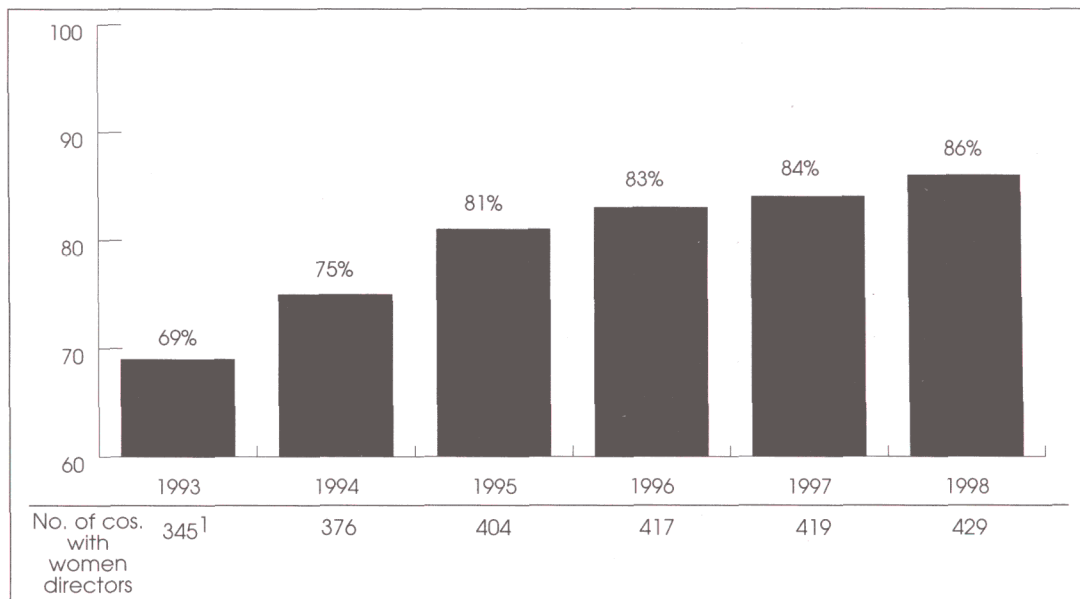
More Companies with Women Directors

Eighty-six percent of F500 companies—429 companies—now have one or more women directors (as of the census cut-off date of March 31, 1998). Since this Catalyst census began in 1993, that is a 24 percent increase in the number of boards with women directors. There are now only 71 F500 companies (14 percent) with no women on their boards of directors. (See Graph 1.)

Graph 1

The 1998 Catalyst Census

Fortune 500 Companies with Women Directors: Six-Year Trend



More Board Seats Held by Women

The number of board seats held by women has continued to increase over the years during which Catalyst has conducted a census, although the incremental change from year to year is small. As of March 31, 1998, women hold 11.1 percent of the seats on the boards of F500 companies, up from 10.6 percent in 1997. Of a total of 6,064 board seats, women occupy 671, an increase of 28 board seats held by women since 1997. The increase between 1997 and 1998 is 4.4 percent, up from 2.7 percent between 1996 to 1997. Since 1994, this number has increased by 126 seats or 23 percent. (See Graph 2.)

More Companies with Multiple Women Directors

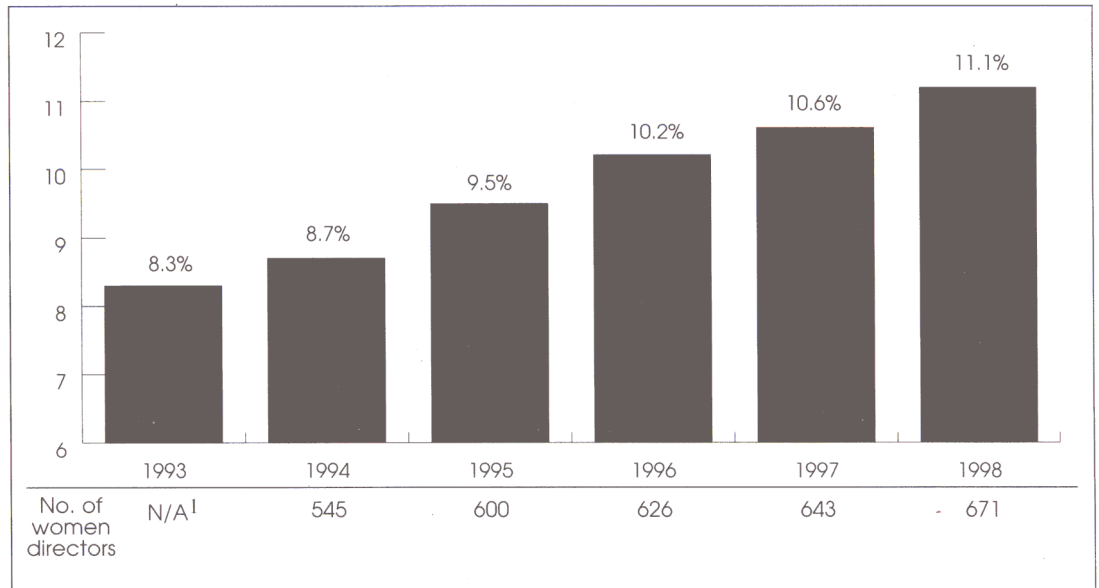
Of the Fortune 500, 38 percent (188) have more than one woman on their boards, an increase of 4 percent from 1997 when 181 companies had more than one director and an increase of 29 percent since 1994. These companies make up the Catalyst Blue Ribbon Board. (See back cover and page ii.)

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.

Graph 2

The 1998 Catalyst Census

Percent of Board Seats in Fortune 500 Companies Held by Women

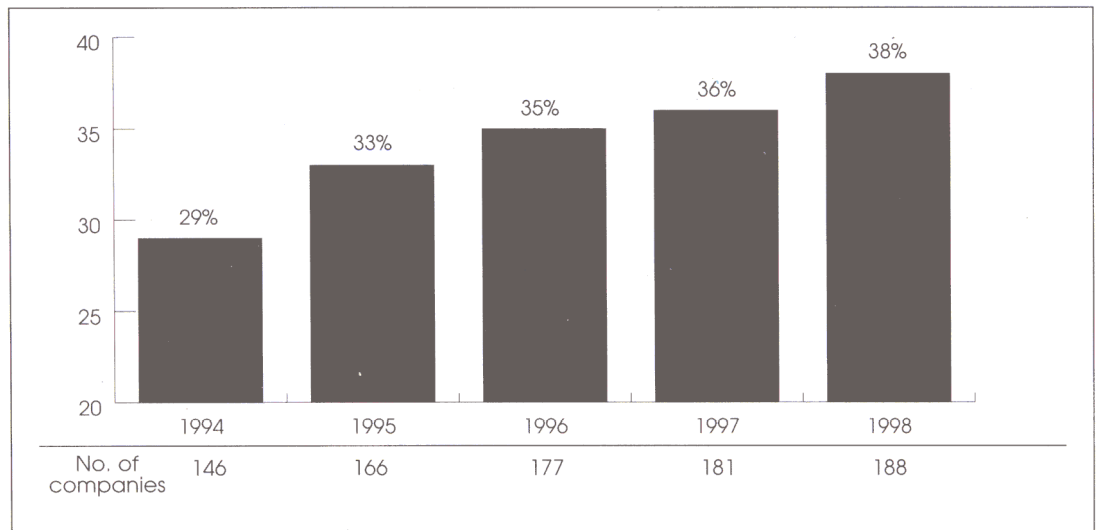


The percentage of F500 companies with multiple women directors keeps growing (although marginally)—from 29 percent in 1994 to 38 percent in 1998. (See Graph 3.)

Graph 3

The 1998 Catalyst Census

Percent of Fortune 500 Companies With Two or More Women Directors



In 1998, for the first time, there are two companies with more than five women directors—Avon with six and TIAA-CREF with nine. Thirty-four companies (7 percent of all F500 companies) have three or more women directors:

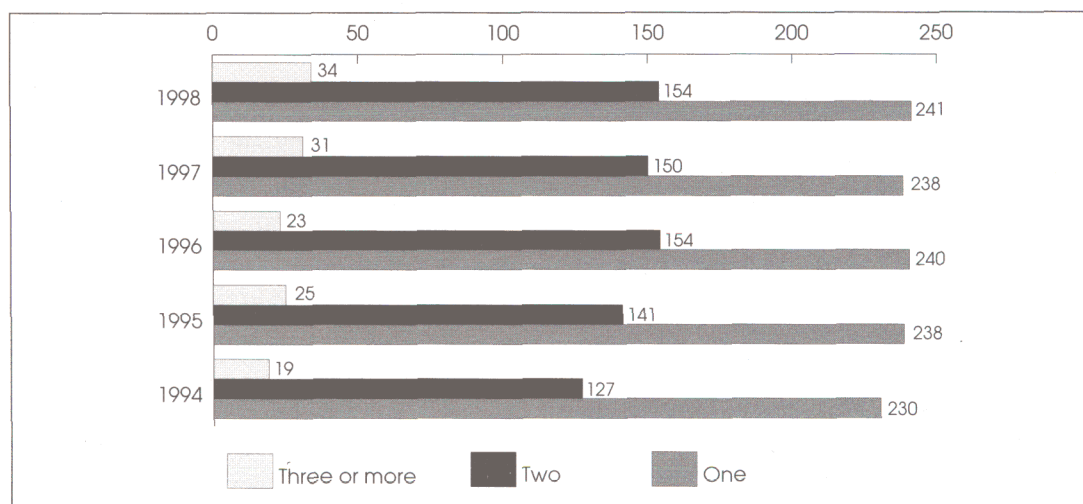
- Twenty-three F500 companies have three women on their boards.
- Seven companies have four women.
- Two companies have five women.
- One company has six women.
- One company has nine women.

In 1994, there were only 19 boards with three or more women directors, so there has been a 79 percent gain in this category since then, and a 10 percent increase since last year. (See Graph 4.)

Graph 4

The 1998 Catalyst Census

Fortune 500 Companies and Numbers of Women Directors



*More Companies
Nearing Parity;
Several Above
25 Percent*

In 1998 just 3 percent, or 17, of F500 companies report that women hold one-quarter or more of their board seats, but that is double the number of such companies (eight) recorded in 1997. One company—Golden West Financial—has moved beyond gender parity to a female majority on its board. A second company—Avon Products, Inc.—is nearing parity, with six women directors (46 percent) out of a total of 13 seats. Two other companies achieved percentages of 40 percent or above: Beverly Enterprises at 44 percent and Gannett Co., Inc. at 40 percent.

Several other companies have attained percentages from 25 percent to 40 percent women directors, well above the 11 percent F500 average. At one company—WellPoint Health Networks—more than one-third (38 percent) of board seats are held by women. Also of note are Aetna, Inc. and Consolidated Edison Company of New York, each at 31 percent. Seven companies have reached 25–30 percent women directors: Microage (29 percent), Fannie Mae (28 percent), Dayton-Hudson, Hasbro, and Northeast Utilities System (27 percent, respectively); TIAA-CREF (26 percent); and Fleming, Pacific Enterprises, PP&L Resources, and Vencor (25 percent). (See Table 1.)

Table 1 looks at multiple female board membership by company. The Catalyst Blue Ribbon Board lists all F500 companies with more than one female director. Here we spotlight the growing number of companies with more than two women on their boards.

Table 1

The 1998 Catalyst Census

**Fortune 500 Companies With More Than Two
Women Directors, With Percent of Total Board: 34 (1997: 31)**

Companies With Five or More Women Directors: 4 (1997: 3)			
Golden West Financial (5)			56%
Avon Products (6)			46
Fannie Mae (5)			28
TIAA-CREF (9)			26
Companies With Four Women Directors: 7 (1997: 6)			
Beverly Enterprises	44%	Consolidated Edison:	31%
Gannett	40	Hasbro:	27
Aetna	31	SLM Holding:	19
		Bell Atlantic:	18
Companies With Three Women Directors: 23 (1997: 22)			
WellPoint Health Networks	38%	Baxter International	19%
Dayton Hudson	27	Metropolitan Life Insurance	19
Northeast Utilities	27	Chase Manhattan Corp.	18
PP&L Resources	25	Phoenix Home Life Mutual Ins.	18
Ameritech	23	Principal Financial	18
Eastman Kodak	23	Aid Association for Lutherans	17
Johnson & Johnson	23	Pacific Life Insurance	16
Kellogg	23	Prudential Ins. Co. of America	14
Maytag	23	Travelers Group	14
Kroger	21	Northwestern Mutual Life Ins.	12
Xerox	21	NationsBank Corp.	11
General Motors	20		

1998 Findings: Women on Boards

*More Individual
Women Serving on
Corporate Boards*

1998 saw a net increase of 27 women who serve on the boards of F500 companies. The total number of individual women on boards is 471, up from 444 in 1997, 420 in 1996, 390 in 1995, and 352 in 1994, an increase of 34 percent since 1994, when we first started this count. (See Table 2.)

Table 2 *The 1998 Catalyst Census*

Number of Individual Women Serving as Directors of Fortune 500 Companies

Year	Number of Women Directors
1998	471
1997	444
1996	420
1995	390
1994	352

*No Change in Number
of Board Seats per
Individual Woman
Director*

In 1998, 471 individual women hold a total of 671 F500 board seats, for an average of 1.4 board seats per woman. Three hundred fifty-two (75 percent) women serve on only one board; 68 (14 percent) serve on two boards; 33 (7 percent) serve on three boards; and 18 (4 percent) serve on four or more boards.

*Number of Women New
to Fortune 500 Boards*

Sixty-four women serving on F500 boards this year (14 percent of all women directors) did not do so during the previous year. Of these, 16 (25 percent) are on the boards of some of the 35 companies new to the Fortune 500 in 1998. A merger of TIAA and CREF in 1998 created a large board (35 members) with more women directors (a total of nine) than has ever been recorded since Catalyst began publishing this census. Since TIAA and CREF were both members of the Fortune 500 last year, these directors are new to the Fortune 500 only in a technical sense, so they are not included in the number of new women directors.

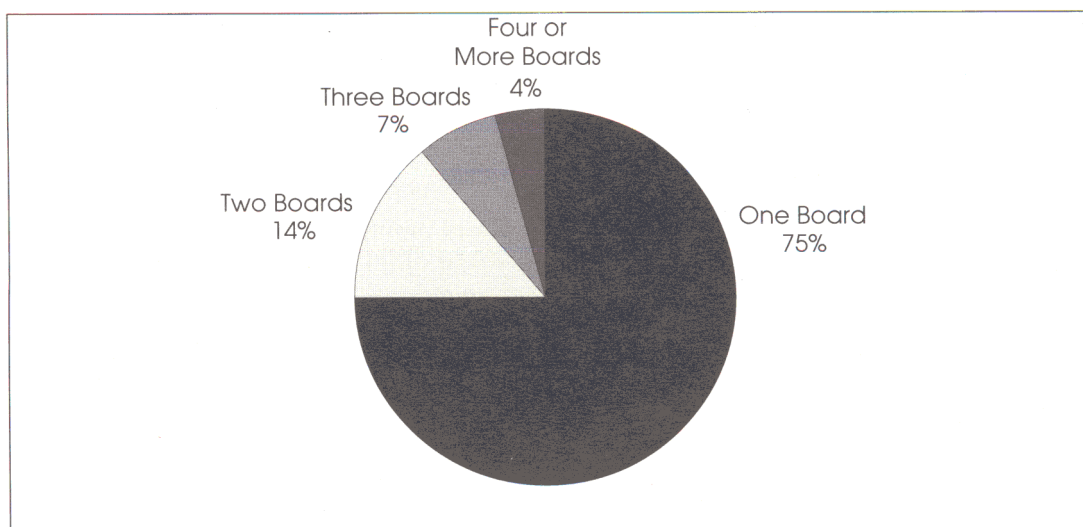
*Higher Incidence of
Women on Previously
Listed Companies'
Boards Still Holds*

Catalyst ran a test of statistical significance comparing companies new to the F500 list and companies remaining on the list from last year. We found once again that companies established on the list are more likely to have women on their boards than companies just coming into the list. Twelve (34 percent) of the 35 companies new to the list this year have no women board members, compared to 59 (13 percent) of the 465 companies that were on the list in 1997. Similarly, of the new companies on the list, only four—11 percent—have two or more women board members; while of companies who were on the list in 1997, 184—40 percent—have two or more women.

Graph 5

The 1998 Catalyst Census

Number of Fortune 500 Board Seats Per Woman Director



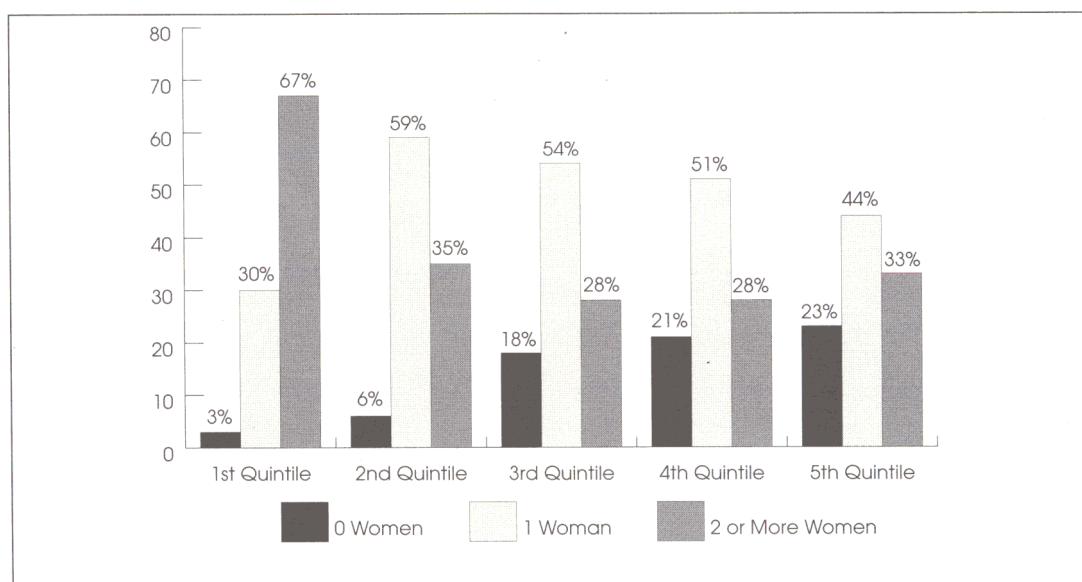
Number of Women on Boards Continues to be Positively Associated with Revenue

Of the top 100 companies by revenue, 97 have at least one woman on their boards, making a gain of precisely two since 1994, when five of the top companies had no women on their boards. Dividing F500 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.² Also, companies in the first quintile are twice as likely to have multiple women directors as those in the fifth quintile. (See Graph 6.)

Graph 6

The 1998 Catalyst Census

Number and Percent of Women Directors by Fortune Revenue Quintiles



²At a significance level of .001

*Presence of Women
Directors on Boards of
the Most Profitable
Companies*

The top ten F500 companies by profit all have at least one woman director, for a total of 19 board seats held by women. The top eight each have two or more women directors. General Motors, the number one ranked company, has three, as of March 31, 1998. (See Table 3.)

Table 3

The 1998 Catalyst Census

Top Ten Fortune 500 Companies by Profit

Company	Women Directors
General Motors	3
Exxon	2
Ford Motor	2
General Electric	2
Intl. Business Machines	2
Mobil	2
Philip Morris	2
Wal-Mart Stores	2
AT&T	1
Chrysler	1

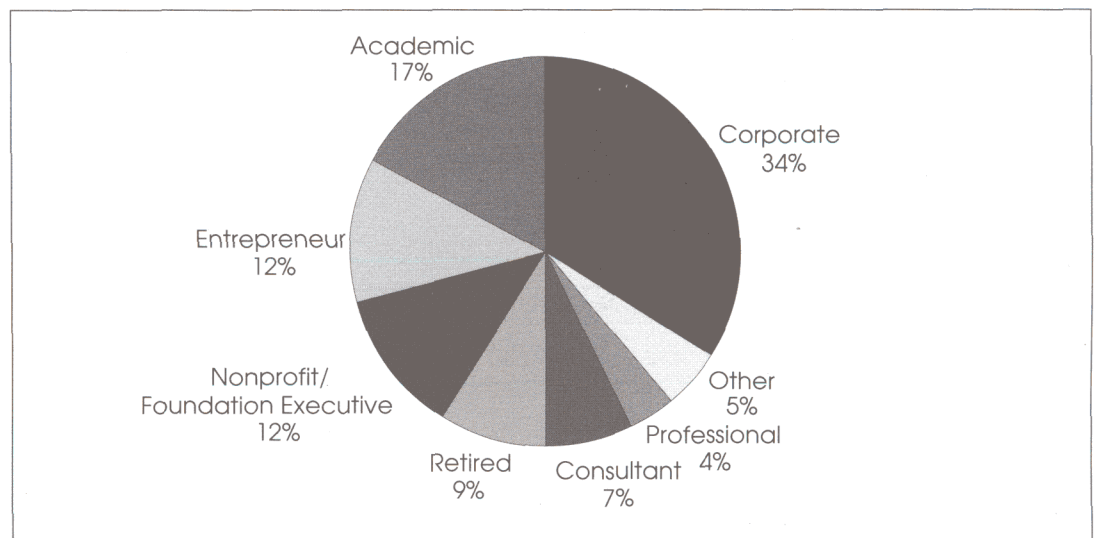
*More Women
Directors with
Corporate Positions*

In 1998, over one-third of women directors currently hold corporate positions, up from 27 percent in 1997, the first year we looked into women directors' occupational status.³ Catalyst will continue to track the occupational status of women directors to see whether this represents a trend. (See Graph 7.)

Graph 7

The 1998 Catalyst Census

Current Occupations of Women Directors of Fortune 500 Companies



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

*Nearly One-Half of
Women New to Fortune
500 Boards Are In
Corporate Jobs*

The newest women on F500 boards are more likely to have corporate positions than those elected to boards in the past. (See Table 4.)

Table 4

The 1998 Catalyst Census

Occupations of Women Directors of Fortune 500 Companies

Field	Percent of Women Directors		Percent of New Women Directors	
	1997	1998	1997	1998
Corporate	27%	34%	38%	47%
Academic	16	17	11	13
Entrepreneur/business owner	15	12	13	10
Nonprofit/foundation executive	14	12	9	9
Retired	9	9	5	3
Consultant	5	7	4	3
Professionals (lawyer, etc.)	4	4	8	2
*Other	11	5	12	13

*Including medical, government, investors

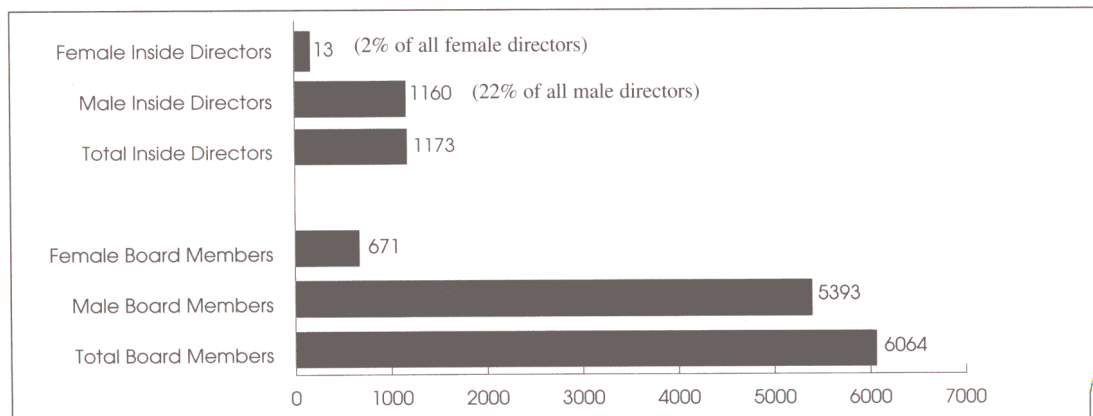
*A Paucity of Women
Inside Directors*

In F500 companies, there are 1,173 inside directors⁴ (19 percent of all directors), arguably the most powerful of all board members. Just 13 (1.1 percent) of these directors are women. (See Graph 8.) The change here is minuscule: In 1995, the first year we counted inside directors, women held 11 (0.9 percent) of all inside director seats. The continuing low number mirrors the continuing low number of women in the highest positions in corporations, as documented in the annual *Catalyst Census of Women Corporate Officers and Top Earners*.⁵

Graph 8

The 1998 Catalyst Census

Number of Board Directors in Inside Positions and Number of All Board Directors by Gender



⁴For the purpose of this census, Catalyst considers as "inside directors" officers of a company who serve as members of its board of directors.

⁵1997 *Catalyst Census of Women Corporate Officers and Top Earners*. New York: Catalyst, 1997. An 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.

*A Slight Increase in
Women of Color⁶
Corporate Directors*

**1998 Findings:
Industry Analysis**

In 1998, 58 women directors (12 percent of the 471 women directors) are women of color. They hold one percent of total board seats. While this number is a slight improvement over 1997, when 54 directors were women of color, and over 1996, when Catalyst first counted this category (there were then 53), the percentages have remained about the same.

In 1998, the soap/cosmetic industry continues to lead the Fortune 500 with the highest percentage of women directors at 23.9 percent. Other industries with a high percentage of women directors include savings institutions (21.6 percent); publishing/printing (18.4 percent); scientific/photographic and control equipment (16.2 percent); pharmaceuticals (15.1 percent); health care (14.8 percent); and insurance: life and health (stock) (14.7 percent).

Women have low representation on boards of directors in the following industries: advertising and marketing (5.7 percent); food services (6.1 percent); engineering, construction (6.7 percent); and mail, package, freight delivery at 6.7 percent (up from 2.6 percent in 1997). However, only three companies in food services and advertising and marketing and four companies in mail, package, freight delivery are represented on the Fortune 500 list.

In 1998, the industries with the greater number of companies having no women directors were: engineering, construction (43 percent, with only four companies represented) and wholesalers (32 percent).

**1998 Findings:
Geographical
Analysis**

There has been very little change over the years in the regional distribution of women board members, although it is worth noting that in the Northeast, which has always been the region with the highest percentage of companies with women on boards, 93 percent of companies have women directors (see Table 5) up from 83 percent in 1995.

Table 5

The 1998 Catalyst Census

Board Seats in Fortune 500 Companies Held by Women, by Region

	Number of Companies	Percentage of Cos. with Women in 1998	Percentage of Cos. with Women in 1997
Northeast	157	93%	93%
Midwest	139	86	84
South	128	81	81
West	76	78	78
Total	500	86%	84%

⁶Catalyst did not request this data from companies, assessing it according to our proprietary database.

1998 Findings: Benchmark Committee Membership Analysis

In 1998, for the first time, Catalyst collected and verified data on the representation of women on various corporate board committees, along with the incidence of women chairing board committees. Companies were asked to indicate whether their board had any of six committees — Audit, Compensation, Executive, Finance, Nominations, and Social Responsibility. Companies could also write in the names of other committees of their boards, along with the representation of women on those committees and among their committees' leadership (Chairman). Working with a corporate advisory group, Catalyst was able to aggregate most committees reported by companies into one of these six categories (see Graph 9), with only a small number (28) remaining, which were categorized as Other.

Graphs 9 and 10 show the differences by gender in the composition of corporate board committees. Graph 9, which presents gender composition within committees, shows that audit and social/corporate responsibility committees have the highest percentage of female membership.

Graph 10, which presents the committee membership within gender groups, shows that the percentage of men directors serving on executive committees of boards is almost twice the percentage of women directors serving on executive committees.

Graph 9

The 1998 Catalyst Census

Gender Composition of Board Committees: Percent Within Committee

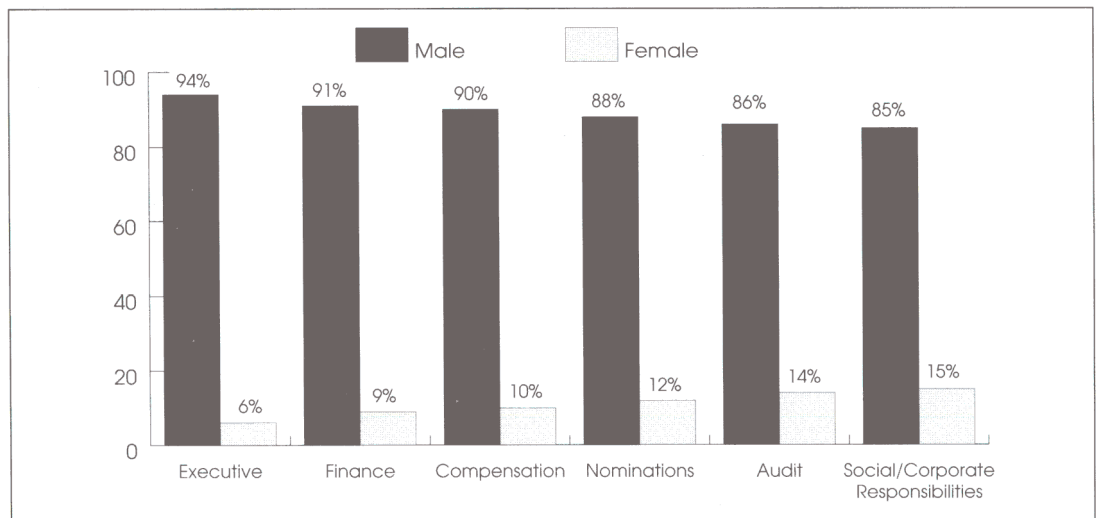


Table 6 shows that, in 1998, women are least likely to be serving as chairpersons of executive and compensation committees of F500 boards and most likely to chair social/corporate responsibility committees.

Earlier research on the gender composition of boards argues that gender disparities in board committee membership are related to perceived differences in male and female directors' qualifications and performance, as well as stereotypes of women held by male directors. However, other factors may also be operating, such as those we discuss below.

Graph 10

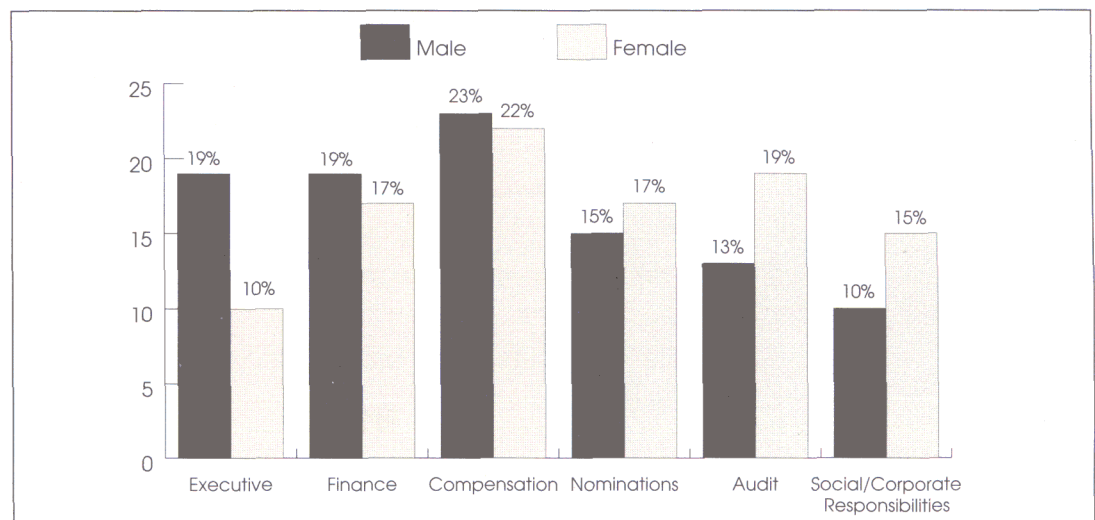
*The 1998 Catalyst Census***Gender Composition of Board Committees: Percent Within Gender**

Table 6

*The 1998 Catalyst Census***Fortune 500 Board Committee Leadership by Gender**

Committee	Chairperson	
	Percent Male	Percent Female
Executive	98%	2%
Compensation	92	8
Finance	90	10
Audit	86	14
Nominating	84	16
Social/Corporate Responsibility	79	21

Executive committees of corporate boards are responsible for decisions regarding the company's relationship with external organizations as well as key decisions affecting the functioning of the board itself and are traditionally chaired by Chairmen or CEOs, either retired or active. We would expect most F500 executive committee members would be drawn from the ranks of Chairmen/CEOs/former CEOs of F500 companies, among whom there are only two women in 1998.

The chair/members of audit committees of corporate boards are required by the SEC to be outside directors. Since very few women are inside directors, the audit committee would be a natural place for women directors to serve.

Finance committees are concerned with a myriad of strategic and operating issues within companies. It would make sense that this committee would have more inside directors among its membership. As we have observed, few women are inside directors of F500 companies.

What explains the disproportionate presence of women on social/corporate responsibility committees? Here we would speculate that stereotypes and assumptions about women's experience and interests may be operating to increase the likelihood that women directors would be selected for membership in or leadership of these committees.

As more women rise to the ranks of Chairman/CEO of corporations and when more inside directors are women, we would expect to see the gender composition of both the membership and leadership of F500 board committees become more balanced. Increased recruitment of women entrepreneurs to corporate boards will also increase the numbers of women Chairmen/CEOs (albeit from smaller companies) on corporate board committees.

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
1	GENERAL MOTORS	3	15	20.0%
2	FORD MOTOR	2	11	18.2
3	EXXON	2	12	16.7
4	WAL-MART STORES	2	13	15.4
5	GENERAL ELECTRIC	2	16	12.5
6	INTL. BUSINESS MACHINES	2	11	18.2
7	CHRYSLER	1	13	7.7
8	MOBIL	2	14	14.3
9	PHILIP MORRIS	2	14	14.3
10	AT&T	1	11	9.1
11	BOEING	1	13	7.7
12	TEXACO	2	13	15.4
13	STATE FARM INSURANCE COS.	2	13	15.4
14	HEWLETT-PACKARD	1	13	7.7
15	E.I. DU PONT DE NEMOURS	2	14	14.3
16	SEARS ROEBUCK	2	11	18.2
17	TRAVELERS GROUP	3	21	14.3
18	PRUDENTIAL INS. CO. OF AMERICA	3	22	13.6
19	CHEVRON	2	13	15.4
20	PROCTER & GAMBLE	2	17	11.8
21	CITICORP	1	14	7.1
22	AMOCO	2	13	15.4
23	KMART	2	14	14.3
24	MERRILL LYNCH	2	15	13.3
25	J.C. PENNEY	2	11	18.2
26	AMERICAN INTERNATIONAL GROUP	1	17	5.9
27	CHASE MANHATTAN CORP.	3	17	17.7
28	BELL ATLANTIC	4	22	18.2
29	MOTOROLA	2	17	11.8
30	TIAA-CREF	9	35	25.7
31	PEPSICO	1	14	7.1
32	LOCKHEED MARTIN	2	18	11.1
33	FANNIE MAE	5	18	27.8
34	DAYTON HUDSON	3	11	27.3
35	MORGAN STANLEY DEAN WITTER DISC.	2	10	20.0
36	KROGER	3	14	21.4
37	LUCENT TECHNOLOGIES	1	9	11.1
38	INTEL	1	11	9.1
39	ALLSTATE	1	8	12.5
40	SBC COMMUNICATIONS	2	18	11.1
41	UNITED TECHNOLOGIES	2	13	15.4
42	COMPAQ COMPUTER	1	11	9.1
43	METROPOLITAN LIFE INS.	3	16	18.8
44	HOME DEPOT	2	12	16.7
45	CONAGRA	2	16	12.5
46	MERCK	2	13	15.4
47	BANKAMERICA CORP.	1	14	7.1
48	GTE	1	12	8.3
49	JOHNSON & JOHNSON	3	13	23.1
50	SAFEWAY	0	8	0.0

Rank	Company	Women Directors	Total Directors	Percent Women
51	WALT DISNEY	1	16	6.3%
52	UNITED PARCEL SERVICE	1	13	7.7
53	COSTCO	1	10	10.0
54	NATIONSBANK CORP.	3	27	11.1
55	USX	1	15	6.7
56	BELLSOUTH	2	13	15.4
57	ENRON	1	17	5.9
58	INTERNATIONAL PAPER	1	13	7.7
59	CIGNA	2	10	20.0
60	DOW CHEMICAL	2	18	11.1
61	SARA LEE	2	19	10.5
62	MCI COMMUNICATIONS	2	12	16.7
63	LOEWS	1	12	8.3
64	ATLANTIC RICHFIELD	0	9	0.0
65	AMERICAN STORES	2	12	16.7
66	CATERPILLAR	1	11	9.1
67	NEW YORK LIFE INSURANCE	1	15	6.7
68	COCA-COLA	2	12	16.7
69	COLUMBIA/HCA HEALTHCARE	2	10	20.0
70	AMR	2	12	16.7
71	AETNA	4	13	30.8
72	XEROX	3	14	21.4
73	AMERICAN EXPRESS	2	13	15.4
74	J.P. MORGAN & CO.	2	17	11.8
75	UAL	0	12	0.0
76	RJR NABISCO HOLDINGS	1	10	10.0
77	LEHMAN BROTHERS HOLDINGS	1	9	11.1
78	BRISTOL-MYERS SQUIBB	2	11	18.2
79	INGRAM MICRO	1	8	12.5
80	SUPERVALU	2	11	18.2
81	DUKE ENERGY	1	16	6.3
82	AMERITECH	3	13	23.1
83	FEDERATED DEPARTMENT STORES	2	12	16.7
84	PHILLIPS PETROLEUM	2	13	15.4
85	PG&E CORP.	2	14	14.3
86	FLEMING	2	8	25.0
87	US WEST	2	9	22.2
88	ELECTRONIC DATA SYSTEMS	1	11	9.1
89	MINNESOTA MINING & MFG.	2	12	16.7
90	SPRINT	2	12	16.7
91	EASTMAN KODAK	3	13	23.1
92	ALBERTSON'S	2	15	13.3
93	ALLIEDSIGNAL	1	15	6.7
94	SYSCO	2	14	14.3
95	FEDERAL HOME LOAN MORTGAGE	2	18	11.1
96	FIRST UNION CORP.	1	29	3.5
97	FLUOR	2	12	16.7
98	AMERICAN HOME PRODUCTS	2	12	16.7
99	ARCHER DANIELS MIDLAND	1	13	7.7
100	RAYTHEON	1	15	6.7

Total**189****1384****13.7%**

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

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
101	DELTA AIR LINES	1	10	10.0%	151	REPUBLIC INDUSTRIES	0	9	0.0%
102	ASHLAND	1	11	9.1	152	NORTHWEST AIRLINES	1	15	6.7
103	VIACOM	1	10	10.0	153	LOWE'S	2	13	15.4
104	ALCOA	2	11	18.2	154	FIRST CHICAGO NBD CORP.	2	20	10.0
105	MCKESSON	2	9	22.2	155	GILLETTE	1	12	8.3
106	NORTHWESTERN MUTUAL LIFE INS.	3	25	12.0	156	BESTFOODS	2	14	14.3
107	NGC	1	13	7.7	157	NORWEST CORP.	2	15	13.3
108	WALGREEN	1	9	11.1	158	COASTAL	0	13	0.0
109	HARTFORD FINANCIAL SERVICES	1	12	8.3	159	CBS	1	14	7.1
110	TIME WARNER	2	15	13.3	160	WELLS FARGO & CO.	2	17	11.8
111	TOSCO	1	10	10.0	161	ENTERGY	1	14	7.1
112	IBP	2	10	20.0	162	MASS. MUTUAL LIFE INS.	2	20	10.0
113	BANC ONE CORP.	1	13	7.7	163	MONSANTO	1	9	11.1
114	WINN-DIXIE STORES	1	11	9.1	164	H.J. HEINZ	2	17	11.8
115	GOODYEAR TIRE & RUBBER	2	12	16.7	165	WASTE MANAGEMENT	1	13	7.7
116	GEORGIA-PACIFIC	1	12	8.3	166	EDISON INTERNATIONAL	2	18	11.1
117	CVS	2	12	16.7	167	LIMITED	2	12	16.7
118	DIGITAL EQUIPMENT	1	9	11.1	168	NIKE	1	13	7.7
119	DEERE	1	11	9.1	169	NORTHROP GRUMMAN	1	11	9.1
120	MAY DEPARTMENT STORES	1	14	7.1	170	FARMLAND INDUSTRIES	0	22	0.0
121	NATIONWIDE INS. ENTERPRISE	1	15	6.7	171	COLGATE-PALMOLIVE	2	9	22.2
122	SOUTHERN	2	14	14.3	172	PACIFICARE HEALTH SYSTEMS	1	12	8.3
123	KIMBERLY-CLARK	2	12	16.7	173	SUN	1	11	9.1
124	PFIZER	2	14	14.3	174	SEAGATE TECHNOLOGY	1	7	14.3
125	DELL COMPUTER	1	8	12.5	175	AMERICAN GENERAL	1	12	8.3
126	EMERSON ELECTRIC	1	17	5.9	176	UTILICORP UNITED	1	9	11.1
127	BANKERS TRUST NEW YORK CORP.	1	12	8.3	177	HALLIBURTON	1	11	9.1
128	MARRIOTT INTERNATIONAL	1	10	10.0	178	ITT INDUSTRIES	1	9	11.1
129	ABBOTT LABORATORIES	1	12	8.3	179	DANA	1	10	10.0
130	UNITED HEALTHCARE	2	12	16.7	180	TENET HEALTHCARE	1	8	12.5
131	ROCKWELL INTERNATIONAL	1	12	8.3	181	PRINCIPAL FINANCIAL	3	17	17.7
132	LIBERTY MUTUAL INS. GROUP	1	15	6.7	182	WHIRLPOOL	2	13	15.4
133	BERGEN BRUNSWIG	0	12	0.0	183	ULTRAMAR DIAMOND SHAMROCK	2	12	16.7
134	FDX	1	13	7.7	184	SUN MICROSYSTEMS	1	7	14.3
135	MCDONALD'S	1	15	6.7	185	ELI LILLY	2	12	16.7
136	JOHNSON CONTROLS	1	13	7.7	186	US AIRWAYS GROUP	1	11	9.1
137	MICROSOFT	1	7	14.3	187	CROWN CORK & SEAL	1	12	8.3
138	COCA-COLA ENTERPRISES	1	14	7.1	188	BURLINGTON NORTHERN SANTA FE	1	16	6.3
139	PUBLIX SUPER MARKETS	2	9	22.2	189	GENERAL RE	2	12	16.7
140	WEYERHAEUSER	1	9	11.1	190	AMERADA HESS	1	15	6.7
141	ANHEUSER-BUSCH	2	15	13.3	191	JOHN HANCOCK MUTUAL LIFE INS.	2	19	10.5
142	OCCIDENTAL PETROLEUM	1	13	7.7	192	WARNER-LAMBERT	1	13	7.7
143	TOYS "R" US	2	10	20.0	193	FLEET FINANCIAL GROUP	2	22	9.1
144	UNION PACIFIC	1	15	6.7	194	HONEYWELL	1	11	9.1
145	CARDINAL HEALTH	1	12	8.3	195	CAMPBELL SOUP	2	15	13.3
146	TRW	2	15	13.3	196	TEXAS UTILITIES	1	10	10.0
147	CSX	1	12	8.3	197	HUMANA	1	8	12.5
148	TEXAS INSTRUMENTS	1	10	10.0	198	AMERISOURCE HEALTH	0	9	0.0
149	TEXTRON	2	14	14.3	199	BEST BUY	0	7	0.0
150	BERKSHIRE HATHAWAY	1	6	16.7	200	ARROW ELECTRONICS	1	10	10.0
Total		130	1246	10.4%					

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

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
201	DOMINION RESOURCES	1	12	8.3%	251	TRANSAMERICA	2	9	22.2%
202	CIRCUIT CITY GROUP	1	11	9.1	252	RALSTON PURINA	1	12	8.3
203	TELE-COMMUNICATIONS	0	8	0.0	253	CISCO SYSTEMS	2	11	18.2
204	EATON	1	11	9.1	254	LINCOLN NATIONAL	2	13	15.4
205	WASHINGTON MUTUAL	1	13	7.7	255	R.R. DONNELLEY & SONS	2	13	10.0
206	DRESSER INDUSTRIES	1	12	8.3	256	NAVISTAR INTERNATIONAL	0	10	0.0
207	UNITED SERVICES AUTOMOBILE ASSN.	2	14	14.3	257	PUBLIC SVC. ENTERPRISE GROUP	1	11	9.1
208	TJX	2	10	20.0	258	FPL GROUP	1	14	7.1
209	PPG INDUSTRIES	1	11	9.1	259	TYSON FOODS	1	11	9.1
210	WORLDCOM	0	15	0.0	260	MEDPARTNERS	0	12	0.0
211	LEAR	1	11	9.1	261	ARAMARK	1	11	9.1
212	BINDLEY WESTERN	1	11	9.1	262	GATEWAY 2000	0	7	0.0
213	FORT JAMES	2	15	13.3	263	ST. PAUL COS.	1	16	6.3
214	MANPOWER	1	10	10.0	264	AMERICAN ELECTRIC POWER	2	11	18.2
215	AFLAC	2	17	11.8	265	BAXTER INTERNATIONAL	3	16	18.8
216	FOUNDATION HEALTH SYSTEMS	0	10	0.0	266	BEAR STEARNS	0	9	0.0
217	TENNECO	1	11	9.1	267	UNOCAL	1	9	11.1
218	CONTINENTAL AIRLINES	1	13	7.7	268	CASE	1	9	11.1
219	CONSOLIDATED EDISON	4	13	30.8	269	MARSH & MCLENNAN	1	18	5.6
220	UNISOURCE	0	7	0.0	270	AMERICAN STANDARD	0	9	0.0
221	INGERSOLL-RAND	1	9	11.1	271	GENUINE PARTS	1	10	10.0
222	UNICOM	1	8	12.5	272	WELLPOINT HEALTH NETWORKS	3	8	37.5
223	APPLE COMPUTER	0	7	0.0	273	BROWNING-FERRIS INDUSTRIES	1	10	10.0
224	TECH DATA	0	7	0.0	274	SCI SYSTEMS	1	8	12.5
225	FORTUNE BRANDS	2	12	16.7	275	AON	1	15	6.7
226	GUARDIAN LIFE INS. CO. OF AMERICA	1	16	6.3	276	AMP	1	12	8.3
227	RITE AID	1	11	9.1	277	CHAMPION INTERNATIONAL	2	11	18.2
228	U.S. BANCORP	1	16	6.3	278	CONSOLIDATED NATURAL GAS	1	9	11.1
229	REYNOLDS METALS	2	12	16.7	279	BANK OF NEW YORK CO.	1	15	6.7
230	HOUSTON INDUSTRIES	1	14	7.1	280	ORACLE	0	8	0.0
231	PNC BANK CORP.	1	21	4.8	281	EL PASO NATURAL GAS	0	8	0.0
232	ANTHEM INSURANCE	1	17	5.9	282	CUMMINS ENGINE	1	13	7.7
233	KELLOGG	3	13	23.1	283	COMPUTER SCIENCES	0	9	0.0
234	DILLARD'S	1	15	6.7	284	GENERAL MILLS	2	13	15.4
235	PACIFICORP	2	12	16.7	285	FOOD 4 LESS	0	9	0.0
236	SCHERING-PLOUGH	2	14	14.3	286	CONSECO	1	9	11.1
237	PACCAR	0	10	10.0	287	HOUSEHOLD INTERNATIONAL	1	13	7.7
238	BANKBOSTON CORP.	2	17	11.8	288	BOISE CASCADE	2	13	15.4
239	OFFICE DEPOT	1	9	11.1	289	FRED MEYER	1	16	6.3
240	PHARMACIA & UPJOHN	2	12	16.7	290	AVNET	2	12	16.7
241	CHUBB	2	16	12.5	291	TANDY	1	12	8.3
242	ITT	2	11	18.2	292	RYDER SYSTEM	2	10	20.0
243	PAINE WEBBER GROUP	1	14	7.1	293	QUANTUM	0	6	0.0
244	UNISYS	1	10	10.0	294	HILTON HOTELS	1	12	8.3
245	WOOLWORTH	1	10	20.0	295	CENDANT	1	28	3.6
246	TYCO INTERNATIONAL	0	11	0.0	296	COOPER INDUSTRIES	1	11	9.1
247	NCR	1	8	12.5	297	WACHOVIA CORP.	0	16	0.0
248	KEYCORP	2	20	10.0	298	CENTRAL & SOUTH WEST	1	10	10.0
249	GAP	2	12	16.7	299	FIRST DATA	1	9	11.1
250	UNION CARBIDE	1	9	11.1	300	FMC	1	12	8.3
Total							114	1186	9.7%

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

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
301	VF	2	11	18.2%	351	LITTON INDUSTRIES	1	9	11.1%
302	ILLINOIS TOOL WORKS	1	10	10.0	352	SONAT	1	13	7.69
303	STAPLES	1	10	10.0	353	FOSTER WHEELER	2	10	20.0
304	NORFOLK SOUTHERN	1	11	9.1	354	GPU	2	10	20.0
305	NATIONAL CITY CORP.	2	19	10.5	355	W.W. GRAINGER	1	11	9.1
306	MELLON BANK CORP.	1	22	4.5	356	CORNING	1	17	5.9
307	IKON OFFICE SOLUTIONS	1	8	12.5	357	OLSTEN	1	9	11.1
308	AVON PRODUCTS	6	13	46.2	358	UNIVERSAL	0	10	0.0
309	MEAD	1	11	9.1	359	AUTOMATIC DATA PROCESSING	1	11	9.1
310	INLAND STEEL INDUSTRIES	1	9	11.1	360	BARNETT BANKS	2	14	14.3
311	QUAKER OATS	1	10	10.0	361	PITNEY BOWES	2	11	18.2
312	COLUMBIA ENERGY GROUP	1	15	14.3	362	PARKER HANNIFIN	2	15	13.3
313	BLACK & DECKER	1	8	12.5	363	UNUM	2	12	16.7
314	COMCAST	1	10	10.0	364	APPLIED MATERIALS	1	9	11.1
315	SHERWIN-WILLIAMS	1	11	9.1	365	PACIFIC LIFE INSURANCE	3	19	15.8
316	NORDSTROM	2	11	18.2	366	GENERAL DYNAMICS	0	10	0.0
317	STONE CONTAINER	0	13	0.0	367	CONSOLIDATED STORES	1	9	11.1
318	MATTEL	1	12	8.3	368	MERISEL	0	11	0.0
319	CMS ENERGY	1	10	10.0	369	COMPUTER ASSOCIATES INTL.	1	7	14.3
320	CHS ELECTRONICS	0	9	0.0	370	AMERICAN FINANCIAL GROUP	0	8	0.0
321	PRAXAIR	1	12	8.3	371	ROHM & HAAS	2	15	13.3
322	GANNETT	4	10	40.0	372	NIAGARA MOHAWK POWER	2	13	15.4
323	SAFECO	2	12	16.7	373	SERVICEMASTER	1	17	5.9
324	OWENS-ILLINOIS	0	11	0.0	374	CLARK USA	0	5	0.0
325	EASTMAN CHEMICAL	1	10	10.0	375	PHELPS DODGE	1	11	9.1
326	AIR PRODUCTS & CHEMICALS	1	12	8.3	376	PROSOURCE	0	9	0.0
327	BETHLEHEM STEEL	1	12	8.3	377	INACOM	1	9	11.1
328	PECO ENERGY	2	12	16.7	378	GIANT FOOD	2	9	22.2
329	COMPUSA	1	9	11.1	379	SMITHFIELD FOODS	0	13	0.0
330	PROGRESSIVE	1	9	11.1	380	KELLY SERVICES	1	5	20.0
331	SUNTRUST BANKS	0	14	0.0	381	NORTHEAST UTILITIES	3	11	27.3
332	DOVER	1	10	10.0	382	HARRIS	1	9	11.1
333	MBNA	0	7	0.0	383	SOUTHWEST AIRLINES	1	7	14.3
334	UNION CAMP	1	11	9.1	384	CENTEX	0	10	0.0
335	MICROAGE	2	7	28.6	385	SLM HOLDING	4	21	19.1
336	LTV	1	13	7.7	386	OFFICEMAX	1	7	14.3
337	WILLIAMS	2	13	15.4	387	DTE ENERGY	1	13	7.7
338	NASH FINCH	1	11	9.1	388	MASCO	1	8	12.5
339	MUTUAL OF OMAHA INSURANCE	0	8	0.0	389	ALLEGHENY TELEDYNE	1	14	7.1
340	CORESTATES FINANCIAL CORP.	2	14	14.3	390	REPUBLIC NEW YORK CORP.	1	23	4.4
341	OWENS CORNING	2	12	16.7	391	H.F. AHMANSON	2	15	13.3
342	CINERGY	0	16	0.0	392	SUPERMARKETS GENL. HOLDINGS	0	9	0.0
343	ALLEGIANCE	1	8	12.5	393	SOLECTRON	0	9	0.0
344	DOLE FOOD	1	7	14.3	394	HARCOURT GENERAL	2	12	16.7
345	HERSHEY FOODS	1	10	10.0	395	MAPCO	0	10	0.0
346	CNF TRANSPORTATION	1	12	8.3	396	AMERICAN FAMILY INS. GROUP	2	9	22.2
347	LG&E ENERGY	1	11	9.1	397	BAKER HUGHES	1	12	8.3
348	OXFORD HEALTH PLANS	1	11	9.1	398	SERVICE MERCHANDISE	0	7	0.0
349	NUCOR	0	6	0.0	399	SILICON GRAPHICS	1	9	11.1
350	WESTERN DIGITAL	1	8	12.5	400	BRUNSWICK	2	11	18.2
Total							117	1108	10.6%

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

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
401	TURNER CORP.	0	11	0.0%	451	COMERICA	1	13	7.7%
402	REEBOK INTERNATIONAL	1	9	11.1	452	DARDEN RESTAURANTS	1	9	11.1
403	MORTON INTERNATIONAL	1	12	8.3	453	GENAMERICA	1	13	7.7
404	ENGELHARD	2	11	18.2	454	LONG ISLAND LIGHTING	2	12	16.7
405	TEMPLE-INLAND	1	12	8.3	455	3COM	0	10	0.0
406	AIRTOUCH COMMUNICATIONS	1	11	9.1	456	MERCANTILE STORES	0	10	0.0
407	SHAW INDUSTRIES	0	10	0.0	457	KNIGHT-RIDDER	2	14	14.3
408	ECHLIN	0	9	0.0	458	AID ASSOCIATION FOR LUTHERANS	3	18	16.7
409	THERMO ELECTRON	1	10	10.0	459	INTERPUBLIC GROUP	1	11	9.1
410	PROVIDENT COS.	1	14	7.1	460	OMNICOM GROUP	1	14	7.1
411	PROFFITT'S	1	15	6.7	461	HARNISCHFEGGER INDUSTRIES	1	13	7.7
412	MCGRW-HILL	2	13	15.4	462	OWENS & MINOR	1	11	9.1
413	MICRON TECHNOLOGY	0	8	0.0	463	VENCOR	2	8	25.0
414	BORDEN	0	6	0.0	464	PETER KIEWIT SONS'	0	13	0.0
415	RYKOFF-SEXTON	0	7	0.0	465	PENN TRAFFIC	1	9	11.1
416	B.F. GOODRICH	2	16	12.5	466	KOHL'S	0	9	0.0
417	RELIAANCE GROUP HOLDINGS	1	13	7.7	467	PP&L RESOURCES	3	12	25.0
418	WILLAMETTE INDUSTRIES	0	10	0.0	468	MILLENNIUM CHEMICALS	0	8	0.0
419	STATE STREET CORP.	2	17	11.8	469	CAROLINA POWER & LIGHT	1	11	9.1
420	RICHFOOD HOLDINGS	1	11	9.1	470	DEAN FOODS	2	12	16.7
421	MAYTAG	3	13	23.1	471	HEALTHSOUTH	1	12	8.3
422	USF&G	1	13	7.7	472	WESTVACO	1	11	9.1
423	ALLMERICA FINANCIAL	2	17	11.8	473	IMC GLOBAL	0	12	0.0
424	PITTSTON	0	10	0.0	474	PHOENIX HOME LIFE MUTUAL INS.	3	17	17.7
425	ESTÉE LAUDER	1	7	14.3	475	BENEFICIAL	2	15	13.3
426	W.R. GRACE	2	12	16.7	476	LONGS DRUG STORES	1	13	7.7
427	YELLOW	1	9	11.1	477	EMC	1	7	14.3
428	CYPRUS AMAX MINERALS	2	12	16.7	478	ALUMAX	1	9	11.1
429	AVERY DENNISON	1	10	10.0	479	GOLDEN WEST FINANCIAL CORP.	5	9	55.6
430	NEW CENTURY ENERGIES	1	14	7.1	480	AIRBORNE FREIGHT	1	9	11.1
431	GRAYBAR ELECTRIC	0	15	0.0	481	LEGGETT & PLATT	1	14	7.1
432	TRUSERV	1	16	6.3	482	ACE HARDWARE	1	12	8.3
433	TRANS WORLD AIRLINES	1	15	6.7	483	LUTHERAN BROTHERHOOD	2	13	15.4
434	TIMES MIRROR	2	17	11.8	484	LYONDELL PETROCHEMICAL	0	9	0.0
435	FLORIDA PROGRESS	2	12	16.7	485	FLEETWOOD ENTERPRISES	0	8	0.0
436	BALTIMORE GAS & ELECTRIC	2	13	15.4	486	USG	1	13	7.7
437	ALLTEL	1	11	9.1	487	NEW YORK TIMES	2	14	14.3
438	HORMEL FOODS	2	15	13.3	488	WESTERN ATLAS	1	7	14.3
439	WHITMAN	1	10	10.0	489	SONOCO PRODUCTS	1	16	6.3
440	JEFFERSON SMURFIT	0	10	0.0	490	READER'S DIGEST ASSOCIATION	2	9	22.2
441	NEWELL	2	11	18.2	491	U.S. OFFICE PRODUCTS	0	9	0.0
442	BEVERLY ENTERPRISES	4	9	44.4	492	FIRSTENERGY	1	13	7.7
443	BJ'S WHOLESALE CLUB	1	8	12.5	493	COMDISCO	1	12	8.3
444	HANNAFORD BROS.	2	13	15.4	494	BECTON DICKINSON	2	12	16.7
445	AGCO	0	10	0.0	495	ANIXTER INTERNATIONAL	1	11	9.1
446	INTERSTATE BAKERIES	0	9	0.0	496	BARNES & NOBLE	2	9	22.2
447	CORPORATE EXPRESS	1	5	20.0	497	PACIFIC ENTERPRISES	2	8	25.0
448	AMEREN	2	15	13.3	498	NORTHERN STATES POWER	2	9	22.2
449	YORK INTERNATIONAL	0	8	0.0	499	MAXXAM	0	5	0.0
450	HASBRO	4	15	26.7	500	ASARCO	1	14	7.1
Total		121	1140	10.6%					

Catalyst Census of Women Board Directors of the Fortune 500 as of March 31, 1998

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

ABBOTT LABORATORIES (129)

W. Ann King Reynolds

ACE HARDWARE (482)

Jennifer Anderson

AETNA (71)

Betsy Z. Cohen

Barbara Hackman Franklin

Ellen M. Hancock

Judith Rodin

AFLAC (215)

Elizabeth J. Hudson

Barbara K. Rimer

AGCO (445)

None

AHMANSON (H.F.) (391)

Delia M. Reyes

Elizabeth A. Sanders

AID ASSOCIATION FOR

LUTHERANS (458)

Elizabeth Duda

Kathi P. Seifert

Marlene Wilson

AIRBORNE FREIGHT (480)

Mary Agnes Wilderotter

AIR PRODUCTS & CHEMICALS (326)

Ruth M. Davis

AIRTOUCH COMMUNICATIONS (406)

Carol Bartz

ALBERTSON'S (92)

Kathryn Albertson

Beatriz Rivera

ALCOA (104)

Judith M. Gueron

Marina von Neumann Whitman

ALLEGHENY TELEDYNE (389)

Diane C. Creel

ALLEGIANCE (343)

Connie R. Curran

ALLIEDSIGNAL (93)

Ann M. Fudge

ALLMERICA FINANCIAL (423)

Gail Louise Harrison

Dona Scott Laskey

ALLSTATE (39)

Mary Alice Taylor

ALLTEL (437)

Josie C. Natori

ALUMAX (478)

Anne Wexler

AMERADA HESS (190)

Edith E. Holiday

AMEREN (448)

Hanne M. Merriman

Janet McAfee Weakley

AMERICAN ELECTRIC POWER (264)

Linda Gillespie Stuntz

Kathryn D. Sullivan

AMERICAN EXPRESS (73)

Anne L. Armstrong

Beverly Sills Greenough

AMERICAN FAMILY INS. GROUP (396)

Barbara A. Parish

Beverly S. Simone

AMERICAN FINANCIAL GROUP (370)

None

AMERICAN GENERAL (175)

Anne M. Tatlock

AMERICAN HOME PRODUCTS (98)

Robin Chandler Duke

Mary Lake Polan

AMERICAN INTERNATIONAL

GROUP (26)

Carla A. Hills

AMERICAN STANDARD (270)

None

AMERICAN STORES (65)

Pamela G. Bailey

Barbara Scott Preiskel

AMERISOURCE HEALTH (198)

None

AMERITECH (82)

Hanna Holborn Gray

Lynn M. Martin

Laura D'Andrea Tyson

AMOCO (22)

Ruth S. Block

Martha Romaine Seger

AMP (276)

Barbara Hackman Franklin

AMR (70)

Ann D. McLaughlin

Judith Rodin

ANHEUSER-BUSCH (141)

Vilma S. Martinez

Sybil C. Mobley

ANIXTER INTERNATIONAL (495)

Sheli Z. Rosenberg

ANTHEM INSURANCE (232)

Francis Marie Thraikill

AON (275)

Joan D. Manley

APPLE COMPUTER (223)

None

APPLIED MATERIALS (364)

Deborah A. Coleman

ARAMARK (261)

Patricia C. Barron

ARCHER DANIELS MIDLAND (99)

Mollie Hale Carter

ARROW ELECTRONICS (200)

Karen Gordon Mills

ASARCO (500)

Martha T. Muse

ASHLAND (102)

Jane C. Pfeiffer

ATLANTIC RICHFIELD (64)

None

AT&T (10)

M. Kathryn Eickhoff

AUTOMATIC DATA PROCESSING (359)

Ann Dibble Jordan

AVERY DENNISON (429)

Joan T. Bok

AVNET (290)

Eleanor Baum

J. Veronica Biggins

AVON PRODUCTS (308)

Brenda C. Barnes

Andrea Jung

Susan J. Kropf

Ann S. Moore

Remedios Diaz Oliver

Paula Stern

BAKER HUGHES (397)

Eunice M. Filter

BALTIMORE GAS & ELECTRIC (436)

Beverly B. Byron

Nancy Lampton

BANC ONE CORP. (113)

Thekla R. Shackelford

BANKAMERICA CORP. (47)

Kathleen Foley Feldstein

BANKBOSTON CORP. (238)

Alice F. Emerson

Fran S. Rodgers

BANKERS TRUST NEW YORK

CORP. (127)

Patricia Carry Stewart

BANK OF NEW YORK CO. (279)

Catherine A. Rein

BARNES & NOBLE (496)

Irene R. Miller

Margaret T. Monaco

BARNETT BANKS (360)

Rita Bornstein

Remedios Diaz Oliver

BAXTER INTERNATIONAL (265)

Susan Crown

Mary Johnston Evans

Martha R. Ingram

BEAR STEARNS (266)

None

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

BECTON DICKINSON (494)

Gloria M. Shatto
Margaretha af Ugglas

BELL ATLANTIC (28)

Helene L. Kaplan
Elizabeth T. Kennan
Rozanne L. Ridgway
Shirley Young

BELLSOUTH (56)

Phyllis Burke Davis
Robin B. Smith

BENEFICIAL (475)

Susan Julia Ross
Susan M. Wachter

BERGEN BRUNSWIG (133)

None

BERKSHIRE HATHAWAY (150)

Susan T. Buffett

BEST BUY (199)

None

BESTFOODS (156)

Ellen R. Gordon
Eileen S. Kraus

BETHLEHEM STEEL (327)

Shirley Peterson

BEVERLY ENTERPRISES (442)

Carolyn K. Davis
Edith E. Holiday
Risa Lavizzo-Mourey
Marilyn Seymann

BINDLEY WESTERN (212)

Carolyn Woo

BJ'S WHOLESALE CLUB (443)

Kerry L. Hamilton

BLACK & DECKER (313)

Barbara L. Bowles

BOEING (11)

Rozanne L. Ridgway

BOISE CASCADE (288)

Anne L. Armstrong
Jane E. Shaw

BORDEN (414)

None

BRISTOL-MYERS SQUIBB (78)

Ellen V. Futter
Laurie H. Glimcher

BROWNING-FERRIS INDUSTRIES (273)

Marina von Neumann Whitman

BRUNSWICK (400)

Rebecca P. Mark
Bettye Martin Musham

BURLINGTON NORTHERN**SANTA FE (188)**

Vilma S. Martinez

CAMPBELL SOUP (195)

Mary Alice Malone
Charlotte C. Weber

CARDINAL HEALTH (145)

Regina E. Herzlinger

CAROLINA POWER & LIGHT (469)

Estell C. Lee

CASE (268)

Katherine M. Hudson

CATERPILLAR (66)

Lilyan H. Affinito

CBS (159)

Paula Stern

CENDANT (295)

Carole G. Hankin

CENTEX (384)

None

CENTRAL & SOUTH WEST (298)

Molly Shi Boren

CHAMPION INTERNATIONAL (277)

Alice F. Emerson
Sybil C. Mobley

CHASE MANHATTAN CORP. (27)

Susan V. Berresford
Helene L. Kaplan
Marina von Neumann Whitman

CHEVRON (19)

Carla A. Hills
Condoleezza Rice

CHRYSLER (7)

Lilyan H. Affinito

CHS ELECTRONICS (320)

None

CHUBB (241)

Zoë Baird
Sheila P. Burke

CIGNA (59)

Marilyn Ware Lewis
Carol Cox Wait

CINERGY (342)

None

CIRCUIT CITY GROUP (202)

Barbara S. Feigin

CISCO SYSTEMS (253)

Carol Bartz
Mary Cirillo

CITICORP (21)

Rozanne L. Ridgway

CLARK USA (374)

None

CMS ENERGY (319)

Kathleen R. Flaherty

CNF TRANSPORTATION (346)

Margaret G. Gill

COASTAL (158)

None

COCA-COLA (68)

Cathleen P. Black
Susan B. King

COCA-COLA ENTERPRISES (138)

Johnnetta B. Cole

COLGATE-PALMOLIVE (171)

Jill K. Conway
Ellen M. Hancock

COLUMBIA ENERGY GROUP (312)

Karen Hendricks

COLUMBIA/HCA HEALTHCARE (69)

Magdalena Averhoff
Judith Ann Karam

COMCAST (314)

Anne Wexler

COMDISCO (493)

Carolyn L. Murphy

COMERICA (451)

Patricia Shontz Longe

COMPAQ COMPUTER (42)

Lucille S. Salhany

COMPUSA (329)

Denise Ilitch Lites

COMPUTER ASSOCIATES INTL. (369)

Shirley Strum Kenny

COMPUTER SCIENCES (283)

None

CONAGRA (45)

Marjorie M. Scardino
Jane J. Thompson

CONSECO (286)

Ngaire E. Cuneo

CONSOLIDATED EDISON (219)

Ruth M. Davis
Joan S. Freilich

Ellen V. Futter

Sally Hernandez Pinero

CONSOLIDATED NATURAL GAS (278)

Margaret A. McKenna

CONSOLIDATED STORES (367)

Brenda J. Lauderback

CONTINENTAL AIRLINES (218)

Karen Hastie Williams

COOPER INDUSTRIES (296)

Linda A. Hill

CORESTATES FINANCIAL CORP. (340)

Patricia D. McFate
Judith M. von Seldeneck

CORNING (356)

Catherine A. Rein

CORPORATE EXPRESS (447)

Janet A. Hickey

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

COSTCO (53)

Jill S. Ruckelshaus

CROWN CORK & SEAL (187)

Josephine C. Mandeville

CSX (147)

Elizabeth E. Bailey

CUMMINS ENGINE (282)

Hanna Holborn Gray

CVS (117)

Sheli Z. Rosenberg

Patricia Carry Stewart

CYPRUS AMAX MINERALS (428)

Linda G. Alvarado

Ann Maynard Gray

DANA (179)

Marilyn R. Marks

DARDEN RESTAURANTS (452)

Betty Southard Murphy

DAYTON HUDSON (34)

Michele J. Hooper

Susan A. McLaughlin

Anne Maynard Mulcahy

DEAN FOODS (470)

Paula H. Crown

Janet Hill

DEERE (119)

Regina E. Herzlinger

DELL COMPUTER (125)

Claudine B. Malone

DELTA AIR LINES (101)

Mary Johnston Evans

DIGITAL EQUIPMENT (118)

Kathleen Foley Feldstein

DILLARD'S (234)

Drue Corbusier

DISNEY (WALT) (51)

Reveta Franklin Bowers

DOLE FOOD (344)

Elaine L. Chao

DOMINION RESOURCES (201)

Judith B. Warrick Sack

DONNELLY (R.R.) & SONS (255)

Martha Layne Collins

Judith Hamilton

DOVER (332)

Magalen O. Bryant

DOW CHEMICAL (60)

Jacqueline K. Barton

Barbara Hackman Franklin

DRESSER INDUSTRIES (206)

Sylvia A. Earle

DTE ENERGY (387)

Lillian Bauder

DUKE ENERGY (81)

Ann Maynard Gray

DU PONT DE NEMOURS (E.I.) (15)

Louisa C. Duemling

Lois D. Juliber

EASTMAN CHEMICAL (325)

Marilyn R. Marks

EASTMAN KODAK (91)

Martha Layne Collins

Alice F. Emerson

Laura D'Andrea Tyson

EATON (204)

Phyllis Burke Davis

ECHLIN (408)

None

EDISON INTERNATIONAL (166)

Camilla C. Frost

Joan C. Hanley

EL PASO NATURAL GAS (281)

None

ELECTRONIC DATA SYSTEMS (88)

Judith Rodin

EMC (477)

Maureen E. Egan

EMERSON ELECTRIC (126)

Rozanne L. Ridgway

ENGELHARD (404)

Linda G. Alvarado

Norma T. Pace

ENRON (57)

Wendy L. Gramm

ENTERGY (161)

Lucie J. Fjeldstad

EXXON (3)

Reatha Clark King

Marilyn Carlson Nelson

FANNIE MAE (33)

Jamie Gorelick

Ann D. McLaughlin

Antonia Shusta

Kathryn Thompson

Karen Hastie Williams

FARMLAND INDUSTRIES (170)

None

FDX (134)

Judith L. Estrin

FEDERAL HOME LOAN**MORTGAGE (95)**

Maud Mater

Christina Seix

FEDERATED DEPARTMENT**STORES (83)**

Sara Levinson

Marna C. Whittington

FIRST CHICAGO NBD CORP. (154)

Maureen A. Fay

Adele Smith Simmons

FIRST DATA (299)

Joan E. Spero

FIRSTENERGY (492)

Carol A. Cartwright

FIRST UNION CORP. (96)

Ruth G. Shaw

FLEET FINANCIAL GROUP (193)

Marian L. Heard

Lois D. Rice

FLEETWOOD ENTERPRISES (485)

None

FLEMING (86)

Carol B. Hallett

Alice M. Peterson

FLORIDA PROGRESS (435)

Joan D. Ruffier

Jean Giles Wittner

FLUOR (97)

Vilma S. Martinez

Martha Romaine Seger

FMC (300)

Patricia A. Buffler

FOOD 4 LESS (285)

None

FORD MOTOR (2)

Marie Josée Kravis

Ellen R. Marram

FORT JAMES (213)

Barbara L. Bowles

Anne Marie Whittemore

FORTUNE BRANDS (225)

Patricia O. Ewers

Anne M. Tatlock

FOSTER WHEELER (353)

Martha Clark Goss

Constance J. Horner

FOUNDATION HEALTH SYSTEMS (216)

None

FPL GROUP (258)

Sherry S. Barrat

GANNETT (322)

Meredith A. Brokaw

Josephine P. Louis

Dolores D. Wharton

Karen Hastie Williams

GAP (249)

Doris F. Fisher

Lucie J. Fjeldstad

GATEWAY 2000 (262)

None

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

GENAMERICA (453)

Virginia V. Weldon

GENERAL DYNAMICS (366)

None

GENERAL ELECTRIC (5)

Gertrude G. Michelson

Barbara Scott Preiskel

GENERAL MILLS (284)

Judith Richards Hope

Dorothy A. Terrell

GENERAL MOTORS (1)

Anne L. Armstrong

Karen Katen

Ann D. McLaughlin

GENERAL RE (189)

Lucy Wilson Benson

Kay Koplovitz

GENUINE PARTS (271)

Alana S. Shepherd

GEORGIA-PACIFIC (116)

Jane Evans

GIANT FOOD (378)

Rosemary Thorne

Constance Unseld

GILLETTE (155)

Carol R. Goldberg

GOLDEN WEST FINANCIAL CORP. (479)

Maryellen Cattani

Antonia Hernandez

Patricia A. King

Marion O. Sandler

Leslie Tang Schilling

GOODRICH (B.F.) (416)

Diane C. Creel

Jeanette Grasselli Brown

GOODYEAR TIRE & RUBBER (115)

Katherine M. Farley

Gertrude G. Michelson

GPU (354)

Catherine A. Rein

Patricia K. Woolf

GRACE (W.R.) (426)

Marye Anne Fox

Virginia A. Kamsky

GRAINGER (W.W.) (355)

Janiece S. Webb

GRAYBAR ELECTRIC (431)

None

GTE (48)

Sandra O. Moose

GUARDIAN LIFE INS. CO. OF AMERICA (226)

Kay Knight Clarke

HALLIBURTON (177)

Anne L. Armstrong

HANNAFORD BROTHERS (444)

Claudine B. Malone

Renée M. Love

HARCOURT GENERAL (394)

Lynn M. Martin

Paula Stern

HARNISCHFEGER INDUSTRIES (461)

Donna M. Alvarado

HARRIS (382)

Karen Katen

HARTFORD FINANCIAL SERVICES (109)

Bette B. Anderson

HASBRO (450)

Sylvia Hassenfeld

Marie Josée Kravis

Claudine B. Malone

Norma T. Pace

HEALTHSOUTH (471)

C. Sage Givens

HEINZ (H.J.) (164)

Edith E. Holiday

Eleanor B. Sheldon

HERSHEY FOODS (345)

Bonnie Guiton Hill

HEWLETT-PACKARD (14)

Susan Packard Orr

HILTON HOTELS (294)

Donna F. Tuttle

HOME DEPOT (44)

Johnnetta B. Cole

M. Faye Wilson

HONEYWELL (194)

Elizabeth E. Bailey

HORMEL FOODS (438)

Geraldine M. Joseph

Luella G. Goldberg

HOUSEHOLD INTERNATIONAL (287)

Mary Johnston Evans

HOUSTON INDUSTRIES (230)

Linnet F. Deily

HUMANA (197)

W. Ann King Reynolds

IBP (112)

Wendy L. Gramm

Joann R. Smith

IKON OFFICE SOLUTIONS (307)

Barbara Barnes Hauptfuhrer

ILLINOIS TOOL WORKS (302)

Susan Crown

IMC GLOBAL (473)

None

INACOM (377)

None

INGERSOLL-RAND (221)

Constance J. Horner

INGRAM MICRO (79)

Martha R. Ingram

INLAND STEEL INDUSTRIES (310)

Nancy H. Teeters

INTEL (38)

Jane E. Shaw

INTL. BUSINESS MACHINES (6)

Cathleen P. Black

Nannerl O. Keohane

INTERNATIONAL PAPER (58)

Jane C. Pfeiffer

INTERPUBLIC GROUP (459)

Jill M. Considine

INTERSTATE BAKERIES (446)

None

ITT (242)

Bette B. Anderson

Margita E. White

ITT INDUSTRIES (178)

Christina Gold

JEFFERSON SMURFIT (440)

None

JOHN HANCOCK MUTUAL LIFE INS. (191)

Joan T. Bok

Kathleen Foley Feldstein

JOHNSON CONTROLS (136)

Martha Romayne Seger

JOHNSON & JOHNSON (49)

Joan Ganz Cooney

Ann Dibble Jordan

Maxine F. Singer

KELLOGG (233)

Carleton S. Fiorina

Ann D. McLaughlin

Dorothy A. Johnson

KELLY SERVICES (380)

Maureen A. Fay

KEYCORP (248)

Carol A. Cartwright

Nancy B. Veeder

KIEWIT (PETER) SONS' (464)

None

KIMBERLY-CLARK (123)

Pastora San Juan Cafferty

Linda Johnson Rice

KMART (23)

Lilyan H. Affinito

Robin B. Smith

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

KNIGHT-RIDDER (457)

Joan Ridder Challinor
Barbara Barnes Hauptfuhrer

KOHL'S (466)

None

KROGER (36)

Patricia Shontz Longe
Katherine D. Ortega
Martha Romayne Seger

LAUDER (ESTÉE) (425)

Faye Wattleton

LEAR (211)

Irma B. Elder

LEGGETT & PLATT (481)

Alice L. Walton

LEHMAN BROTHERS HOLDINGS (77)

Dina Merrill

LG&E ENERGY (347)

Anne H. McNamara

LIBERTY MUTUAL

INSURANCE GROUP (132)

Marian L. Heard

LILLY (ELI) (185)

Karen N. Horn
Kathi P. Seifert

LIMITED (167)

Claudine B. Malone
Abigail Wexner

LINCOLN NATIONAL (254)

M. Leanne Lachman
Jill S. Ruckelshaus

LITTON INDUSTRIES (351)

Carol B. Hallett

LOCKHEED MARTIN (32)

Lynne V. Cheney
Gwendolyn S. King

LOEWS (63)

Gloria R. Scott

LONG ISLAND LIGHTING (454)

Vicki L. Fuller
Katherine D. Ortega

LONGS DRUG STORES (476)

Mary S. Metz

LOWE'S (153)

Carol Farmer
Claudine Malone

LTV (336)

Farah M. Walters

LUCENT TECHNOLOGIES (37)

Carla A. Hills

LUTHERAN BROTHERHOOD (483)

Judith Larsen
Mary Ellen Schmider

LYONDELL PETROCHEMICAL (484)

None

MANPOWER (214)

Audrey Freedman

MAPCO (395)

None

MARRIOTT INTERNATIONAL (128)

Floretta Dukes McKenzie

MARSH & MCLENNAN (269)

Adele Smith Simmons

MASCO (388)

Mary Ann Krey

MASS. MUTUAL LIFE INS. (162)

Patricia Diaz Dennis
Barbara Barnes Hauptfuhrer

MATTEL (318)

Jill E. Barad

MAXXAM (499)

None

MAY DEPARTMENT STORES (120)

Helene L. Kaplan

MAYTAG (421)

Barbara R. Allen
W. Ann King Reynolds
Carole J. Uhrich

MBNA (333)

None

MCDONALD'S (135)

Terry Savage

MCGRAW-HILL (412)

Linda Koch Lorimer
Lois D. Rice

MCI COMMUNICATIONS (62)

Judith C. Areen
Judith Whittaker

MCKESSON (105)

Mary G. F. Bitterman
Jane E. Shaw

MEAD (309)

Susan J. Kropf

MEDPARTNERS (260)

None

MELLON BANK CORP. (306)

Carol R. Brown

MERCANTILE STORES (456)

None

MERCK (46)

Johnnetta B. Cole
Carolyn K. Davis

MERISEL (368)

None

MERRILL LYNCH (24)

Jill K. Conway
Aulana L. Peters

METROPOLITAN LIFE INS. (43)

Joan Ganz Cooney
Helene L. Kaplan
Ruth J. Simmons

MEYER (FRED) (289)

Vivian A. Bull

MICROAGE (335)

Lynda M. Applegate
Dianne C. Walker

MICRON TECHNOLOGY (413)

None

MICROSOFT (137)

Jill E. Barad

MILLENNIUM CHEMICALS (468)

None

MINNESOTA MINING & MFG. (89)

Aulana L. Peters
Rozanne L. Ridgway

MOBIL (8)

Helene L. Kaplan
Aulana L. Peters

MONSANTO (163)

Gwendolyn S. King

MORGAN (J.P.) & CO. (74)

Ellen V. Futter
Hanna Holborn Gray

MORGAN STANLEY DEAN

WITTIER DISCOVER (35)

Diana D. Brooks
Laura D'Andrea Tyson

MORTON INTERNATIONAL (403)

Rebecca McDonald

MOTOROLA (29)

Anne P. Jones
Judy C. Lewent

MUTUAL OF OMAHA

INSURANCE (339)

None

NASH FINCH (338)

Carole F. Bitter

NATIONAL CITY CORP. (305)

Sandra Harden Austin
Bernadine P. Healy

NATIONSBANK CORP. (54)

Rita Bornstein
Meredith Riggs Spangler
Jackie M. Ward

NATIONWIDE INS. ENTERPRISE (121)

Nancy C. Thomas

NAVISTAR INTERNATIONAL (256)

None

NCR (247)

Linda Fayne Levinson

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

NEW CENTURY ENERGIES (430)

Gayle L. Greer

NEWELL (441)

Elizabeth Cuthbert Millett

Cynthia A. Montgomery

NEW YORK LIFE INSURANCE (67)

Patricia T. Carbine

NEW YORK TIMES (487)

Ruth Holmburg

Judith Sulzberger

NGC (107)

Patricia A. Woertz

NIAGARA MOHAWK POWER (372)

Bonnie Guiton Hill

Patti McGill Peterson

NIKE (168)

Jill K. Conway

NORDSTROM (316)

Ann D. McLaughlin

Elizabeth Crownhart Vaughan

NORFOLK SOUTHERN (304)

Jane Margaret O'Brien

NORTHEAST UTILITIES (381)

Cotton Mather Cleveland

E. Gail de Planque

Elizabeth T. Kennan

NORTHERN STATES POWER (498)

A. Patricia Sampson

Margaret R. Preska

NORTHROP GRUMMAN (169)

Aulana L. Peters

NORTHWEST AIRLINES (152)

Doris Kerns Goodwin

NORTHWESTERN MUTUAL**LIFE INS. (106)**

Patricia Albjerg Graham

Barbara A. King

Kathryn D. Wriston

NORWEST CORP. (157)

Reatha Clark King

Cynthia H. Milligan

NUCOR (349)

None

OCCIDENTAL PETROLEUM (142)

Rosemary Tomich

OFFICE DEPOT (239)

Cynthia Cohen

OFFICEMAX (386)

Sydell L. Miller

OLSTEN (357)

Miriam Olsten

OMNICOM GROUP (460)

Susan S. Denison

ORACLE (280)

None

OWENS CORNING (341)

Ann Iverson

W. Ann King Reynolds

OWENS-ILLINOIS (324)

None

OWENS & MINOR (462)

Anne Marie Whittemore

OXFORD HEALTH PLANS (348)

Marcia J. Radosevich

PACCAR (237)

None

PACIFICARE HEALTH SYSTEMS (172)

Jean Bixby Smith

PACIFIC ENTERPRISES (497)

Hyla H. Berteau

Diana L. Walker

PACIFIC LIFE INSURANCE (365)

Audrey F. Milfs

Jacqueline C. Morby

Susan Westerberg Prager

PACIFICORP (235)

Kathryn A. Braun

Nancy Wilgenbusch

PAINE WEBBER GROUP (243)

Regina A. Dolan

PARKER HANNIFIN (362)

Debra L. Starnes

Stephanie Streeter

PECO ENERGY (328)

Susan W. Catherwood

Rosemarie B. Greco

PENN TRAFFIC (465)

Susan Engel

PENNEY (J.C.) (25)

Jane C. Pfeiffer

Ann Richards

PEPSICO (31)

Sharon Percy Rockefeller

PFIZER (124)

Constance J. Horner

Ruth J. Simmons

PG&E CORP. (85)

Mary S. Metz

Rebecca Q. Morgan

PHARMACIA & UPJOHN (240)

M. Kathryn Eickhoff

Ulla Reinius

PHELPS DODGE (375)

Marie L. Knowles

PHILIP MORRIS (9)

Elizabeth E. Bailey

Jane Evans

PHILLIPS PETROLEUM (84)

Victoria J. Tschinkel

Kathryn C. Turner

PHOENIX HOME LIFE**MUTUAL INS. (474)**

Carol H. Baldi

Marilyn E. LaMarche

Indra K. Nooyi

PITNEY BOWES (361)

Linda G. Alvarado

Phyllis S. Sewell

PITTSTON (424)

None

PNC BANK CORP. (231)

Jane G. Pepper

PPG INDUSTRIES (209)

Michele J. Hooper

PP&L RESOURCES (467)

Nance K. Dicciani

Ruth Leventhal

Marilyn Ware Lewis

PRAXAIR (321)

Claire W. Gargalli

PRINCIPAL FINANCIAL (181)

Mary V. Andringa

Ruth M. Davis

Elizabeth E. Tallett

PROCTER & GAMBLE (20)

Lynn M. Martin

Marina von Neumann Whitman

PROFFITT'S (411)

Marguerite W. Sallee

PROGRESSIVE (330)

Janet Hill

PROSOURCE (376)

None

PROVIDENT COS. (410)

Charlotte M. Heffner

PRUDENTIAL INS. CO.**OF AMERICA (18)**

Carolyn K. Davis

Constance J. Horner

Ida Schmertz

PUBLIC SERVICE**ENTERPRISE GROUP (257)**

Marilyn M. Pfaltz

PUBLIX SUPER MARKETS (139)

Carol Jenkins Barnett

Tina P. Johnson

QUAKER OATS (311)

Judy C. Lewent

QUANTUM (293)

None

Company Listing:**Women Board Directors of the Fortune 500 (With Rank)****RALSTON PURINA (252)**

Katherine D. Ortega

RAYTHEON (100)

Barbara Barnes Hauptfuhrer

READER'S DIGEST ASSOCIATION (490)

Lynne V. Cheney

M. Christine DeVita

REEBOK INTERNATIONAL (402)

Katherine Dwyer

RELIANCE GROUP HOLDINGS (417)

Jewell Jackson McCabe

REPUBLIC INDUSTRIES (151)

None

REPUBLIC NEW YORK CORP. (390)

Janet L. Norwood

REYNOLDS METALS (229)

Patricia C. Barron

Mylle Bell Mangum

RICHFOOD HOLDINGS (420)

Grace E. Harris

RITE AID (227)

Nancy Lieberman

RJR NABISCO HOLDINGS (76)

Rozanne L. Ridgway

ROCKWELL INTERNATIONAL (131)

Judith L. Estrin

ROHM & HAAS (371)

Sandra O. Moose

Marna C. Whittington

RYDER SYSTEM (292)

Lynn M. Martin

Christine A. Varney

RYKOFF-SEXTON (415)

None

SAFECO (323)

Phyllis Campbell

Judith M. Runstad

SAFEWAY (50)

None

SARA LEE (61)

Joan D. Manley

Rozanne L. Ridgway

SBC COMMUNICATIONS (40)

Toni Rembe

Patricia P. Upton

SCHERING-PLOUGH (236)

Regina E. Herzlinger

Patricia Russo

SCI SYSTEMS (274)

Jackie M. Ward

SEAGATE TECHNOLOGY (174)

Laurel L. Wilkening

SEARS ROEBUCK (16)

Brenda C. Barnes

Dorothy A. Terrell

SERVICEMASTER (373)

Michelle Hunt

SERVICE MERCHANDISE (398)

None

SHAW INDUSTRIES (407)

None

SHERWIN-WILLIAMS (315)

Helen O. Petrauskas

SILICON GRAPHICS (399)

Lucille Shapiro

SLM HOLDING (385)

Diane Suitt Gilleland

Marie V. McDemmond

Regina T. Montoya

Irene Natividad

SMITHFIELD FOODS (379)

None

SOLECTRON (393)

None

SONAT (352)

Adrian M. Tocklin

SONOCO PRODUCTS (489)

Dona Davis Young

SOUTHERN (122)

Gloria M. Shatto

SOUTHWEST AIRLINES (383)

June Morris

SPRINT (90)

Ruth M. Davis

Linda Koch Lorimer

ST. PAUL COS. (263)

Anita M. Pampusch

STAPLES (303)

Mary Elizabeth Burton

STATE FARM INSURANCE COS. (13)

Wendy L. Gramm

Hanne M. Merriman

STATE STREET CORP. (419)

Tenley E. Albright

Diana Chapman Walsh

STONE CONTAINER (317)

None

SUN (173)

Mary Johnston Evans

SUN MICROSYSTEMS (184)

Judith L. Estrin

SUNTRUST BANKS (331)

None

SUPERMARKETS GENL. HOLDINGS (392)

None

SUPERVALU (80)

Harriet Perlmutter

Carole F. St. Mark

SYSCO (94)

Judith B. Craven

Phyllis S. Sewell

TANDY (291)

Edwina Woodbury

TECH DATA (224)

None

TELE-COMMUNICATIONS (203)

None

TEMPLE-INLAND (405)

Charlotte Temple

TENET HEALTHCARE (180)

Bernice B. Bratter

TENNECO (217)

M. Kathryn Eickhoff

TEXACO (12)

Mary K. Bush

Robin B. Smith

TEXAS INSTRUMENTS (148)

Gloria M. Shatto

TEXAS UTILITIES (196)

Margaret N. Maxey

TEXTRON (149)

Teresa Beck

Jean Head Sisco

THERMO ELECTRON (409)

Hutham S. Olayan

3COM (455)

None

TIAA-CREF (30)

Elizabeth E. Bailey

Joyce A. Fecske

Estelle A. Fishbein

Edes P. Gilbert

Ruth Simms Hamilton

Nancy L. Jacob

Dorothy Ann Kelly

Marjorie Fine Knowles

Rosalie J. Wolf

TIMES MIRROR (434)

Gwendolyn Garland Babcock

Joan A. Payden

TIME WARNER (110)

Beverly Sills Greenough

Carla A. Hills

TJX (208)

Phyllis Burke Davis

Willow B. Shire

TOSCO (111)

Eija Malmirvirta

Company Listing:

Women Board Directors of the Fortune 500 (With Rank)

TOYS "R" US (143)

Shirley Strum Kenny
Roann Costin

TRANSAMERICA (251)

Toni Rembe
Condoleezza Rice

TRANS WORLD AIRLINES (433)

Blanche M. Touhill

TRAVELERS GROUP (17)

Judith Aaron
Ann Dibble Jordan
Linda J. Wachner

TRUSERV (432)

Barbara B. Wilkerson

TRW (146)

Karen N. Horn
Lynn M. Martin

TURNER CORP. (401)

None

TYCO INTERNATIONAL (246)

None

TYSON FOODS (259)

Barbara Tyson

UAL (75)

None

ULTRAMAR DIAMOND**SHAMROCK (183)**

Katherine D. Ortega
Madeleine Saint-Jacques

UNICOM (222)

Sue L. Gin

UNION CAMP (334)

Ann D. McLaughlin

UNION CARBIDE (250)

Rozanne L. Ridgway

UNION PACIFIC (144)

Judith Richards Hope

UNISOURCE (220)

None

UNISYS (244)

Gail D. Fosler

UNITED HEALTHCARE (130)

Mary O. Munding
Gail R. Wilensky

UNITED PARCEL SERVICE (52)

Ann W. Livermore

**UNITED SERVICES AUTOMOBILE
ASSN. (207)**

Marcelite J. Harris
Myrna H. Williamson

UNITED TECHNOLOGIES (41)

Antonia Handler Chayes
Jacqueline G. Wexler

UNIVERSAL (358)

None

UNOCAL (267)

Marina von Neumann Whitman

UNUM (363)

Cynthia A. Montgomery
Lois D. Rice

US AIRWAYS GROUP (186)

Hanne M. Merriman

U. S. BANCORP (228)

Linda Ahlers

USF&G (422)

Anne Marie Whittemore

USG (486)

Judith A. Sprieser

U. S. OFFICE PRODUCTS (491)

None

US WEST (87)

Marilyn Carlson Nelson
Remedios Diaz Oliver

USX (55)

Jeanette Grasselli Brown

UTILICORP UNITED (176)

Avis Tucker

VENCOR (463)

Elaine L. Chao
Donna R. Ecton

VF (301)

Ursula F. Fairbairn
Barbara S. Feigin

VIACOM (103)

Shari Redstone

WACHOVIA CORP. (297)

None

WALGREEN (108)

Marilou M. Von Ferstel

WAL-MART STORES (4)

Elizabeth A. Sanders
Paula Stern

WARNER-LAMBERT (192)

Patricia Shontz Longe

WASHINGTON MUTUAL (205)

Anne V. Farrell

WASTE MANAGEMENT (165)

Pastora San Juan Cafferty

**WELLPOINT HEALTH
NETWORKS (272)**

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

WELLS FARGO & CO. (160)

Ellen M. Newman
Susan G. Swenson

WESTERN ATLAS (488)

Claire W. Gargalli

WESTERN DIGITAL (350)

Anne Krueger

WESTVACO (472)

Jane L. Warner

WEYERHAEUSER (140)

Martha R. Ingram

WHIRLPOOL (182)

Kathleen Hempel
Janice D. Stoney

WHITMAN (439)

Victoria B. Jackson

WILLAMETTE INDUSTRIES (418)

None

WILLIAMS (337)

Patricia L. Higgins
Kay A. Orr

WINN-DIXIE STORES (114)

Julia B. North

WOOLWORTH (245)

Margaret P. MacKimm

WORLDCOM (210)

None

XEROX (72)

Martha Romaine Seger
Antonia Ax:son Johnson
Patricia F. Russo

YELLOW (427)

Cassandra C. Carr

YORK INTERNATIONAL (449)

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 (3/53) 6%**

CENDANT (1/28)
INTERPUBLIC GROUP (1/11)
OMNICOM GROUP (1/14)

AEROSPACE (11/110) 10%

ALLIEDSIGNAL (1/15)
BOEING (1/13)
GENERAL DYNAMICS (0/10)
GOODRICH (B.F.) (2/16)
LOCKHEED MARTIN (2/18)
NORTHROP GRUMMAN (1/11)
TEXTRON (2/14)
UNITED TECHNOLOGIES (2/13)

AIRLINES (8/95) 8%

AMR (2/12)
CONTINENTAL AIRLINES (1/13)
DELTA AIR LINES (1/10)
NORTHWEST AIRLINES (1/15)
SOUTHWEST AIRLINES (1/7)
TRANS WORLD AIRLINES (1/15)
UAL (0/12)
US AIRWAYS GROUP (1/11)

APPAREL (4/33) 12%

NIKE (1/13)
REEBOK INTERNATIONAL (1/9)
VF (2/11)

BEVERAGES (7/65) 11%

ANHEUSER-BUSCH (2/15)
COCA-COLA (2/12)
COCA-COLA ENTERPRISES (1/14)
PEPSICO (1/14)
WHITMAN (1/10)

BUILDING MATERIALS,**GLASS (4/53) 8%**

CORNING (1/17)
OWENS CORNING (2/12)
OWENS-ILLINOIS (0/11)
USG (1/13)

CHEMICALS (21/220) 10%

AIR PRODUCTS & CHEMICALS (1/12)
AVERY DENNISON (1/10)
DOW CHEMICAL (2/18)
DU PONT DE NEMOURS (E. I.) (2/14)
EASTMAN CHEMICAL (1/10)

ENGELHARD (2/11)
FMC (1/12)
GRACE (W.R.) (2/12)
IMC GLOBAL (0/12)
LYONDELL PETROCHEMICAL (0/9)
MILLENNIUM CHEMICALS (0/8)
MONSANTO (1/9)
MORTON INTERNATIONAL (1/12)
OCCIDENTAL PETROLEUM (1/13)
PPG INDUSTRIES (1/11)
PRAXAIR (1/12)
ROHM & HAAS (2/15)
SHERWIN-WILLIAMS (1/11)
UNION CARBIDE (1/9)

COMMERCIAL BANKS (39/465) 8%

BANC ONE CORP. (1/13)
BANKAMERICA CORP. (1/14)
BANKBOSTON CORP. (2/17)
BANKERS TRUST
NEW YORK CORP. (1/12)
BANK OF NEW YORK CO. (1/15)
BARNETT BANKS (2/14)
CHASE MANHATTAN CORP. (3/17)
CITICORP (1/14)
COMERICA (1/13)
CORESTATES FINANCIAL CORP. (2/14)
FIRST CHICAGO NBD CORP. (2/20)
FIRST UNION CORP. (1/29)
FLEET FINANCIAL GROUP (2/22)
KEYCORP (2/20)
MBNA (0/7)
MELLON BANK CORP. (1/22)
MORGAN (J.P.) & CO. (2/17)
NATIONAL CITY CORP. (2/19)
NATIONSBANK CORP. (3/27)
NORWEST CORP. (2/15)
PNC BANK CORP. (1/21)
REPUBLIC NEW YORK CORP. (1/23)
STATE STREET CORP. (2/17)
SUNTRUST BANKS (0/14)
U.S. BANCORP (1/16)
WACHOVIA CORP. (0/16)
WELLS FARGO & CO. (2/17)

COMPUTER AND**DATA SERVICES (5/62) 8%**

AUTOMATIC DATA PROCESSING (1/11)
COMDISCO (1/12)
COMPUTER SCIENCES (0/9)
ELECTRONIC DATA SYSTEMS (1/11)
FIRST DATA (1/9)
UNISYS (1/10)

COMPUTER**PERIPHERALS (3/28) 11%**

EMC (1/7)
QUANTUM (0/6)
SEAGATE TECHNOLOGY (1/7)
WESTERN DIGITAL (1/8)

COMPUTER SOFTWARE (2/22) 9%

COMPUTER ASSOCIATES INTL. (1/7)
MICROSOFT (1/7)
ORACLE (0/8)

COMPUTERS,**OFFICE EQUIPMENT (14/115) 12%**

APPLE COMPUTER (0/7)
COMPAQ COMPUTER (1/11)
DELL COMPUTER (1/8)
DIGITAL EQUIPMENT (1/9)
GATEWAY 2000 (0/7)
HEWLETT-PACKARD (1/13)
INTL. BUSINESS MACHINES (2/11)
NCR (1/8)
PITNEY BOWES (2/11)
SILICON GRAPHICS (1/9)
SUN MICROSYSTEMS (1/7)
XEROX (3/14)

DIVERSIFIED**FINANCIALS (21/152) 14%**

AMERICAN EXPRESS (2/13)
AON (1/15)
BENEFICIAL (2/15)
FANNIE MAE (5/18)
FEDERAL HOME LOAN
MORTGAGE (2/18)
HOUSEHOLD INTERNATIONAL (1/13)
MARSH & MCLENNAN (1/18)
SLM HOLDING (4/21)
TRAVELERS GROUP (3/21)

DIVERSIFIED OUTSOURCING**SERVICES (2/28) 7%**

ARAMARK (1/11)
SERVICEMASTER (1/17)

**ELECTRONICS, ELECTRICAL
EQUIPMENT (19/189) 10%**

AMP (1/12)
COOPER INDUSTRIES (1/11)
EATON (1/11)
EMERSON ELECTRIC (1/17)
GENERAL ELECTRIC (2/16)
HARRIS (1/9)
LITTON INDUSTRIES (1/9)
LUCENT TECHNOLOGIES (1/9)

Industry Listing:

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

MAYTAG (3/13)
 MICRON TECHNOLOGY (0/8)
 MOTOROLA (2/17)
 RAYTHEON (1/15)
 ROCKWELL INTERNATIONAL (1/12)
 SCI SYSTEMS (1/8)
 SOLECTRON (0/9)
 WHIRLPOOL (2/13)

**ELECTRONICS, NETWORK
 COMMUNICATIONS (2/21) 10%**
 3COM (0/10)
 CISCO SYSTEMS (2/11)

**ELECTRONICS,
 SEMICONDUCTORS (3/30) 10%**
 APPLIED MATERIALS (1/9)
 INTEL (1/11)
 TEXAS INSTRUMENTS (1/10)

**ENGINEERING,
 CONSTRUCTION (5/75) 7%**
 CENTEX (0/10)
 FLEETWOOD ENTERPRISES (0/8)
 FLUOR (2/12)
 FOSTER WHEELER (2/10)
 HALLIBURTON (1/11)
 KIEWIT (PETER) SONS* (0/13)
 TURNER CORP. (0/11)

ENTERTAINMENT (5/55) 9%
 CBS (1/14)
 DISNEY (WALT) (1/16)
 TIME WARNER (2/15)
 VIACOM (1/10)

FOOD (28/267) 10%
 ARCHER DANIELS MIDLAND (1/13)
 BESTFOODS (2/14)
 BORDEN (0/6)
 CAMPBELL SOUP (2/15)
 CONAGRA (2/16)
 DEAN FOODS (2/12)
 DOLE FOOD (1/7)
 FARMLAND INDUSTRIES (0/22)
 GENERAL MILLS (2/13)
 HEINZ (H.J.) (2/17)
 HERSHEY FOODS (1/10)
 HORMEL FOODS (2/15)
 IBP (2/10)
 INTERSTATE BAKERIES (0/9)
 KELLOGG (3/13)
 QUAKER OATS (1/10)
 RALSTON PURINA (1/12)
 RJR NABISCO HOLDINGS (1/10)

SARA LEE (2/19)
 SMITHFIELD FOODS (0/13)
 TYSON FOODS (1/11)
**FOOD &
 DRUG STORES (22/187) 12%**
 ALBERTSON'S (2/15)
 AMERICAN STORES (2/12)
 BJ'S WHOLESALE CLUB (1/8)
 CVS (2/12)
 FOOD 4 LESS (0/9)
 GIANT FOOD (2/9)
 HANNAFORD BROS. (2/13)
 KROGER (3/14)
 LONGS DRUG STORES (1/13)
 MEYER (FRED) (1/16)
 PENN TRAFFIC (1/9)
 PUBLIX SUPER MARKETS (2/9)
 RITE AID (1/11)
 SAFEWAY (0/8)
 SUPERMARKETS GENL.

HOLDINGS (0/9)
 WALGREEN (1/9)
 WINN-DIXIE STORES (1/11)
FOOD SERVICES (2/33) 6%
 DARDEN RESTAURANTS (1/9)
 MCDONALD'S (1/15)
 PROSOURCE (0/9)

**FOREST &
 PAPER PRODUCTS (16/179) 9%**
 BOISE CASCADE (2/13)
 CHAMPION INTERNATIONAL (2/11)
 FORT JAMES (2/15)
 GEORGIA-PACIFIC (1/12)
 INTERNATIONAL PAPER (1/13)
 JEFFERSON SMURFIT (0/10)
 KIMBERLY-CLARK (2/12)
 MEAD (1/11)
 SONOCO PRODUCTS (1/16)
 STONE CONTAINER (0/13)
 TEMPLE-INLAND (1/12)
 UNION CAMP (1/11)
 WESTVACO (1/11)
 WEYERHAEUSER (1/9)
 WILLAMETTE INDUSTRIES (0/10)

FURNITURE (1/14) 7%
 LEGGETT & PLATT (1/14)

**GENERAL
 MERCHANDISERS (20/158) 13%**
 DAYTON HUDSON (3/11)
 DILLARD'S (1/15)

FEDERATED DEPARTMENT
 STORES (2/12)
 HARCOURT GENERAL (2/12)
 KMART (2/14)
 KOHL'S (0/9)
 MAY DEPARTMENT STORES (1/14)
 MERCANTILE STORES (0/10)
 NORDSTROM (2/11)
 PENNEY (J.C.) (2/11)
 PROFFITT'S (1/15)
 SEARS ROEBUCK (2/11)
 WAL-MART STORES (2/13)
HEALTH CARE (19/128) 15%
 ALLEGIANCE (1/8)
 BEVERLY ENTERPRISES (4/9)
 COLUMBIA/HCA HEALTHCARE (2/10)
 FOUNDATION HEALTH SYSTEMS (0/10)
 HEALTHSOUTH (1/12)
 HUMANA (1/8)
 MEDPARTNERS (0/12)
 OXFORD HEALTH PLANS (1/11)
 PACIFICARE HEALTH SYSTEMS (1/12)
 TENET HEALTHCARE (1/8)
 UNITED HEALTHCARE (2/12)
 VENCOR (2/8)
 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 (13/157) 8%**
 AGCO (0/10)
 AMERICAN STANDARD (0/9)
 BAKER HUGHES (1/12)
 BLACK & DECKER (1/8)
 CASE (1/9)
 CATERPILLAR (1/11)
 CUMMINS ENGINE (1/13)
 DEERE (1/11)
 DOVER (1/10)
 DRESSER INDUSTRIES (1/12)
 HARNISCHFEGER INDUSTRIES (1/13)
 INGERSOLL-RAND (1/9)
 PARKER HANNIFIN (2/15)
 WESTERN ATLAS (1/7)
 YORK INTERNATIONAL (0/8)

**INSURANCE: LIFE & HEALTH
 (MUTUAL) (26/188) 14%**
 AID ASSOCIATION

Industry Listing:

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

FOR LUTHERANS (3/18)
 GUARDIAN LIFE INS. CO.
 OF AMERICA (1/16)
 JOHN HANCOCK MUTUAL
 LIFE INS. (2/19)
 LUTHERAN BROTHERHOOD (2/13)
 MASS. MUTUAL LIFE INS. (2/20)
 MUTUAL OF OMAHA INSURANCE (0/8)
 NEW YORK LIFE INS. (1/15)
 NORTHWESTERN MUTUAL
 LIFE INS. (3/25)
 PACIFIC LIFE INSURANCE (3/19)
 TIAA-CREF (9/35)

**INSURANCE: LIFE & HEALTH
 (STOCK) (31/211) 15%**

AETNA (4/13)
 AFLAC (2/17)
 AMERICAN GENERAL (1/12)
 ANTHEM INSURANCE (1/17)
 CIGNA (2/10)
 CONSECO (1/9)
 GENAMERICA (1/13)
 LINCOLN NATIONAL (2/13)
 METROPOLITAN LIFE INS. (3/16)
 PHOENIX HOME LIFE
 MUTUAL INS. (3/17)
 PRINCIPAL FINANCIAL (3/17)
 PROVIDENT COS. (1/14)
 PRUDENTIAL INS. CO. OF
 AMERICA (3/22)
 TRANSAMERICA (2/9)
 UNUM (2/12)

**INSURANCE: PROPERTY &
 CASUALTY (MUTUAL) (3/28) 11%**
 LIBERTY MUTUAL INSURANCE
 GROUP (1/15)
 STATE FARM INSURANCE COS. (2/13)

**INSURANCE: PROPERTY &
 CASUALTY (STOCK) (22/209) 11%**
 ALLMERICA FINANCIAL (2/17)
 ALLSTATE (1/8)
 AMERICAN FAMILY
 INSURANCE GROUP (2/9)
 AMERICAN FINANCIAL GROUP (0/8)
 AMERICAN INTERNATIONAL
 GROUP (1/17)
 BERKSHIRE HATHAWAY (1/6)
 CHUBB (2/16)
 GENERAL RE (2/12)
 HARTFORD FINANCIAL
 SERVICES (1/12)
 LOEWS (1/12)
 NATIONWIDE INS. ENTERPRISE (1/15)
 PROGRESSIVE (1/9)
 RELIANCE GROUP HOLDINGS (1/13)

SAFECO (2/12)
 ST. PAUL COS. (1/16)
 UNITED SERVICES
 AUTOMOBILE ASSN. (2/14)
 USF&G (1/13)

**MAIL, PACKAGE &
 FREIGHT DELIVERY (3/45) 7%**

AIRBORNE FREIGHT (1/9)
 FDX (1/13)
 PITTSBURGH (0/10)
 UNITED PARCEL SERVICE (1/13)

METAL PRODUCTS (8/76) 11%

CROWN CORK & SEAL (1/12)
 FORTUNE BRANDS (2/12)
 GILLETTE (1/12)
 ILLINOIS TOOL WORKS (1/10)
 MASCO (1/8)
 NEWELL (2/11)
 TYCO INTERNATIONAL (0/11)

METALS (10/102) 10%

ALCOA (2/11)
 ALLEGHENY TELEDYNE (1/14)
 ALUMAX (1/9)
 BETHLEHEM STEEL (1/12)
 INLAND STEEL INDUSTRIES (1/9)
 LTV (1/13)
 MAXXAM (0/5)
 NUCOR (0/6)
 PHELPS DODGE (1/11)
 REYNOLDS METALS (2/12)

**MINING, CRUDE-OIL
 PRODUCTION (4/35) 11%**

ASARCO (1/14)
 CYPRUS AMAX MINERALS (2/12)
 UNOCAL (1/9)

**MOTOR VEHICLES &
 PARTS (13/137) 9%**

CHRYSLER (1/13)
 DANA (1/10)
 ECHLIN (0/9)
 FORD MOTOR (2/11)
 GENERAL MOTORS (3/15)
 ITT INDUSTRIES (1/9)
 JOHNSON CONTROLS (1/13)
 LEAR (1/11)
 NAVISTAR INTERNATIONAL (0/10)
 PACCAR (0/10)
 TENNECO (1/11)
 TRW (2/15)

**PETROLEUM REFINING (19/189)
 10%**

AMERADA HESS (1/15)
 AMOCO (2/13)
 ASHLAND (1/11)

ATLANTIC RICHFIELD (0/9)
 CHEVRON (2/13)
 CLARK USA (0/5)
 COASTAL (0/13)
 EXXON (2/12)
 MAPCO (0/10)
 MOBIL (2/14)
 PHILLIPS PETROLEUM (2/13)
 SUN (1/11)
 TEXACO (2/13)
 TOSCO (1/10)
 ULTRAMAR DIAMOND SHAMROCK (2/12)
 USX (1/15)

PHARMACEUTICALS (19/126) 15%

ABBOTT LABORATORIES (1/12)
 AMERICAN HOME PRODUCTS (2/12)
 BRISTOL-MYERS SQUIBB (2/11)
 JOHNSON & JOHNSON (3/13)
 LILLY (ELI) (2/12)
 MERCK (2/13)
 PFIZER (2/14)
 PHARMACIA & UPJOHN (2/12)
 SCHERING-PLOUGH (2/14)
 WARNER-LAMBERT (1/13)

PIPELINES (5/64) 8%

EL PASO NATURAL GAS (0/8)
 ENRON (1/17)
 NGC (1/13)
 SONAT (1/13)
 WILLIAMS (2/13)

PUBLISHING, PRINTING (16/90) 18%

DONNELLEY (R.R.) & SONS (2/13)
 GANNETT (4/10)
 KNIGHT-RIDDER (2/14)
 MCGRAW-HILL (2/13)
 NEW YORK TIMES (2/14)
 READER'S DIGEST ASSOCIATION (2/9)
 TIMES MIRROR (2/17)

RAILROADS (4/54) 7%

BURLINGTON NORTHERN
 SANTA FE (1/16)
 CSX (1/12)
 NORFOLK SOUTHERN (1/11)
 UNION PACIFIC (1/15)

RUBBER &

PLASTIC PRODUCTS (2/12) 17%
 GOODYEAR TIRE & RUBBER (2/12)

Industry Listing:**Number of Women Board Directors by Industry and Company, plus Percentage by Industry****SAVINGS INSTITUTIONS (8/37) 22%**

AHMANSON (H.F.) (2/15)
GOLDEN WEST FINANCIAL CORP. (5/9)
WASHINGTON MUTUAL (1/13)

SCIENTIFIC, PHOTOGRAPHIC, & CONTROL EQUIPMENT (12/74) 16%

BAXTER INTERNATIONAL (3/16)
BECTON DICKINSON (2/12)
EASTMAN KODAK (3/13)
HONEYWELL (1/11)
MINNESOTA MINING & MFG. (2/12)
THERMO ELECTRON (1/10)

SECURITIES (6/57) 11%

BEAR STEARNS (0/9)
LEHMAN BROTHERS HOLDINGS (1/9)
MERRILL LYNCH (2/15)
MORGAN STANLEY
DEAN WITTER DISCOVER (2/10)
PAINE WEBBER GROUP (1/14)

SOAPS, COSMETICS (11/46) 24%

AVON PRODUCTS (6/13)
COLGATE-PALMOLIVE (2/9)
LAUDER (ESTÉE) (1/7)
PROCTER & GAMBLE (2/17)

SPECIALIST**RETAILERS (25/209) 12%**

BARNES & NOBLE (2/9)
BEST BUY (0/7)
CIRCUIT CITY GROUP (1/11)
COMPUSA (1/9)
CONSOLIDATED STORES (1/9)
CORPORATE EXPRESS (1/5)
COSTCO (1/10)
GAP (2/12)
HOME DEPOT (2/12)
LIMITED (2/12)
LOWE'S (2/13)
OFFICE DEPOT (1/9)
OFFICEMAX (1/7)
REPUBLIC INDUSTRIES (0/9)
SERVICE MERCHANDISE (0/7)
STAPLES (1/10)
TANDY (1/12)
TJX (2/10)
TOYS "R" US (2/10)
TRUSERV (1/16)
WOOLWORTH (1/10)

TELECOMMUNICATIONS (22/177) 12%

AIRTOUCH COMMUNICATIONS (1/11)
ALLTEL (1/11)
AMERITECH (3/13)
AT&T (1/11)
BELL ATLANTIC (4/22)
BELLSOUTH (2/13)
COMCAST (1/10)

GTE (1/12)
MCI COMMUNICATIONS (2/12)
SBC COMMUNICATIONS (2/18)
SPRINT (2/12)
TELE-COMMUNICATIONS (0/8)
US WEST (2/9)
WORLDCOM (0/15)

TEMPORARY HELP (3/24) 13%

KELLY SERVICES (1/5)
MANPOWER (1/10)
OLSTEN (1/9)

TEXTILES (0/10) 0%

SHAW INDUSTRIES (0/10)

TOBACCO (2/24) 8%

PHILIP MORRIS (2/14)
UNIVERSAL (0/10)

TOYS, SPORTING GOODS (5/27) 19%

HASBRO (4/15)
MATTEL (1/12)

TRANSPORTATION

EQUIPMENT (2/11) 18%
BRUNSWICK (2/11)

TRUCK LEASING (2/10) 20%

RYDER SYSTEM (2/10)

TRUCKING (2/21) 10%

CNF TRANSPORTATION (1/12)
YELLOW (1/9)

UTILITIES,**GAS AND ELECTRIC (56/439) 13%**

AMEREN (2/15)
AMERICAN ELECTRIC POWER (2/11)
BALTIMORE GAS & ELECTRIC (2/13)
CAROLINA POWER & LIGHT (1/11)
CENTRAL & SOUTH WEST (1/10)
CINERGY (0/16)
CMS ENERGY (1/10)
COLUMBIA ENERGY GROUP (1/15)
CONSOLIDATED EDISON (4/13)
CONSOLIDATED NATURAL GAS (1/9)
DOMINION RESOURCES (1/12)
DTE ENERGY (1/13)
DUKE ENERGY (1/16)
EDISON INTERNATIONAL (2/18)
ENTERGY (1/14)
FIRSTENERGY (1/13)
FLORIDA PROGRESS (2/12)
FPL GROUP (1/14)
GPU (2/10)
HOUSTON INDUSTRIES (1/14)
LG&E ENERGY (1/11)
LONG ISLAND LIGHTING (2/12)
NEW CENTURY ENERGIES (1/14)
NIAGARA MOHAWK POWER (2/13)
NORTHEAST UTILITIES (3/11)

NORTHERN STATES POWER (2/9)
PACIFIC ENTERPRISES (2/8)
PACIFICORP (2/12)
PECO ENERGY (2/12)
PG&E CORP. (2/14)
PP&L RESOURCES (3/12)
PUBLIC SVC. ENTERPRISE GROUP (1/11)
SOUTHERN (2/14)
TEXAS UTILITIES (1/10)
UNICOM (1/8)
UTILICORP UNITED (1/9)

WASTE MANAGEMENT (2/23) 9%

BROWNING-FERRIS INDUSTRIES (1/10)
WASTE MANAGEMENT (1/13)

WHOLESALE (25/282) 9%

ACE HARDWARE (1/12)
AMERISOURCE HEALTH (0/9)
ANIXTER INTERNATIONAL (1/11)
ARROW ELECTRONICS (1/10)
AVNET (2/12)
BERGEN BRUNSWIG (0/12)
BINDLEY WESTERN (1/11)
CARDINAL HEALTH (1/12)
CHS ELECTRONICS (0/9)
FLEMING (2/8)
GENUINE PARTS (1/10)
GRAINGER (W.W.) (1/11)
GRAYBAR ELECTRIC (0/15)
IKON OFFICE SOLUTIONS (1/8)
INACOM (1/9)
INGRAM MICRO (1/8)
MCKESSON (2/9)
MERISEL (0/11)
MICROAGE (2/7)
NASH FINCH (1/11)
OWENS & MINOR (1/11)
RICHFOOD HOLDINGS (1/11)
RYKOFF-SEXTON (0/7)
SUPERVALU (2/11)
SYSCO (2/14)
TECH DATA (0/7)
U.S. OFFICE PRODUCTS (0/9)
UNISOURCE (0/7)

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 (4/60) 7%

HEALTHSOUTH (1/12)
MEDPARTNERS (0/12)
PROFFITT'S (1/15)
SCI SYSTEMS (1/8)
SONAT (1/13)

ARIZONA (3/18) 17%

MICROAGE (2/7)
PHELPS DODGE (1/11)

ARKANSAS (9/59) 15%

ALLTEL (1/11)
BEVERLY ENTERPRISES (4/9)
DILLARD'S (1/15)
TYSON FOODS (1/11)
WAL-MART STORES (2/13)

CALIFORNIA (59/560) 11%

AIRTOUCH COMMUNICATIONS (1/11)
AHMANSON (H.F.) (2/15)
APPLE COMPUTER (0/7)
APPLIED MATERIALS (1/9)
ATLANTIC RICHFIELD (0/9)
AVERY DENNISON (1/10)
BANKAMERICA CORP. (1/14)
BERGEN BRUNSWIG (0/12)
CHEVRON (2/13)
CISCO SYSTEMS (2/11)
CNF TRANSPORTATION (1/12)
COMPUTER SCIENCES (0/9)
DISNEY (WALT) (1/16)
DOLE FOOD (1/7)
EDISON INTERNATIONAL (2/18)
FLEETWOOD ENTERPRISES (0/8)
FLUOR (2/12)
FOOD 4 LESS (0/9)
FOUNDATION HEALTH SYSTEMS (0/10)
GAP (2/12)
GOLDEN WEST FINANCIAL CORP. (5/9)
HEWLETT-PACKARD (1/13)
HILTON HOTELS (1/12)
INGRAM MICRO (1/8)
INTEL (1/11)
LITTON INDUSTRIES (1/9)
LONGS DRUG STORES (1/13)
MATTEL (1/12)
MCKESSON (2/9)

MERISEL (0/11)
NORTHROP GRUMMAN (1/11)
OCCIDENTAL PETROLEUM (1/13)
ORACLE (0/8)
PACIFIC ENTERPRISES (2/8)
PACIFIC LIFE INSURANCE (3/19)
PACIFICARE HEALTH SYSTEMS (1/12)
PG&E CORP. (2/14)
QUANTUM (0/6)
ROCKWELL INTERNATIONAL (1/12)
SAFEWAY (0/8)
SEAGATE TECHNOLOGY (1/7)
SILICON GRAPHICS (1/9)
SOLECTRON (0/9)
SUN MICROSYSTEMS (1/7)
TENET HEALTHCARE (1/8)
3COM (0/10)
TIMES MIRROR (2/17)
TRANSAMERICA (2/9)
UNOCAL (1/9)
WELLPOINT HEALTH NETWORKS (3/8)
WELLS FARGO & CO. (2/17)
WESTERN DIGITAL (1/8)

COLORADO (6/48) 13%

CORPORATE EXPRESS (1/5)
CYPRUS AMAX MINERALS (2/12)
NEW CENTURY ENERGIES (1/14)
TELE-COMMUNICATIONS (0/8)
US WEST (2/9)

CONNECTICUT (32/216) 15%

AETNA (4/13)
CHAMPION INTERNATIONAL (2/11)
ECHLIN (0/9)
FORTUNE BRANDS (2/12)
GENERAL ELECTRIC (2/16)
GENERAL RE (2/12)
GTE (1/12)
HARTFORD FINANCIAL SERVICES (1/12)
NORTHEAST UTILITIES (3/11)
OXFORD HEALTH PLANS (1/11)
PHOENIX HOME
LIFE MUTUAL INS. (3/17)
PITNEY BOWES (2/11)
PRAXAIR (1/12)
TENNECO (1/11)
TOSCO (1/10)
UNION CARBIDE (1/9)
UNITED TECHNOLOGIES (2/13)
XEROX (3/14)

DELAWARE (4/36) 11%

BENEFICIAL (2/15)
DU PONT DE NEMOURS (E.I.) (2/14)
MBNA (0/7)

DISTRICT OF COLUMBIA (7/39) 18%

FANNIE MAE (5/18)
MCI COMMUNICATIONS (2/12)
U.S. OFFICE PRODUCTS (0/9)

FLORIDA (17/157) 11%

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

GEORGIA (16/170) 9%

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

IDAHO (4/36) 11%

ALBERTSON'S (2/15)
BOISE CASCADE (2/13)
MICRON TECHNOLOGY (0/8)

ILLINOIS (51/507) 10%

ABBOTT LABORATORIES (1/12)
ACE HARDWARE (1/12)
ALLEGIANCE (1/8)
ALLSTATE (1/8)
AMERITECH (3/13)

Geographical Listing:

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

AMOCO (2/13)
 ANIXTER INTERNATIONAL (1/11)
 AON (1/15)
 ARCHER DANIELS MIDLAND (1/13)
 BAXTER INTERNATIONAL (3/16)
 BRUNSWICK (2/11)
 CATERPILLAR (1/11)
 COMDISCO (1/12)
 DEAN FOODS (2/12)
 DEERE (1/11)
 DONNELLEY (R. R.) & SONS (2/13)
 FIRST CHICAGO NBD CORP. (2/20)
 FMC (1/12)
 GRAINGER (W.W.) (1/11)
 HOUSEHOLD INTERNATIONAL (1/13)
 ILLINOIS TOOL WORKS (1/10)
 IMC GLOBAL (0/12)
 INLAND STEEL INDUSTRIES (1/9)
 MCDONALD'S (1/15)
 MORTON INTERNATIONAL (1/12)
 MOTOROLA (2/17)
 NAVISTAR INTERNATIONAL (0/10)
 NEWELL (2/11)
 QUAKER OATS (1/10)
 SARA LEE (2/19)
 SEARS ROEBUCK (2/11)
 SERVICEMASTER (1/17)
 STATE FARM INSURANCE COS. (2/13)
 STONE CONTAINER (0/13)
 TRUSERV (1/16)
 UAL (0/12)
 UNICOM (1/8)
 USG (1/13)
 WALGREEN (1/9)
 WASTE MANAGEMENT (1/13)
 WHITMAN (1/10)

INDIANA (8/75) 11%

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

IOWA (6/30) 20%

MAYTAG (3/13)
 PRINCIPAL FINANCIAL (3/17)

KANSAS (3/21) 14%

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

KENTUCKY (5/38) 13%

ASHLAND (1/11)
 HUMANA (1/8)
 LG&E ENERGY (1/11)
 VENCOR (2/8)

LOUISIANA (1/14) 7%

ENTERGY (1/14)

MAINE (4/25) 16%

HANNAFORD BROS. (2/13)
 UNUM (2/12)

MARYLAND (9/71) 13%

BALTIMORE GAS & ELECTRIC (2/13)
 BLACK & DECKER (1/8)
 GIANT FOOD (2/9)
 LOCKHEED MARTIN (2/18)
 MARRIOTT INTERNATIONAL (1/10)
 USF&G (1/13)

MASSACHUSETTS (25/229) 11%

ALLMERICA FINANCIAL (2/17)
 BANKBOSTON CORP. (2/17)
 BJ'S WHOLESALE CLUB (1/8)
 DIGITAL EQUIPMENT (1/9)
 EMC (1/7)
 FLEET FINANCIAL GROUP (2/22)
 GILLETTE (1/12)
 HARCOURT GENERAL (2/12)
 JOHN HANCOCK MUTUAL
 LIFE INS. (2/19)
 LIBERTY MUTUAL INS. GROUP (1/15)
 MASS. MUTUAL LIFE INS. (2/20)
 RAYTHEON (1/15)
 REEBOK INTERNATIONAL (1/9)
 STAPLES (1/10)
 STATE STREET CORP. (2/17)
 THERMO ELECTRON (1/10)
 TJX (2/10)

MICHIGAN (21/157) 13%

CHRYSLER (1/13)
 CMS ENERGY (1/10)
 COMERICA (1/13)
 DOW CHEMICAL (2/18)
 DTE ENERGY (1/13)
 FORD MOTOR (2/11)
 GENERAL MOTORS (3/15)
 KELLOGG (3/13)
 KELLY SERVICES (1/5)
 KMART (2/14)
 LEAR (1/11)

MASCO (1/8)
 WHIRLPOOL (2/13)

MINNESOTA (24/187) 13%

BEST BUY (0/7)
 DAYTON HUDSON (3/11)
 GENERAL MILLS (2/13)
 HONEYWELL (1/11)
 HORMEL FOODS (2/15)
 LUTHERAN BROTHERHOOD (2/13)
 MINNESOTA MINING & MFG. (2/12)
 NASH FINCH (1/11)
 NORTHERN STATES POWER (2/9)
 NORTHWEST AIRLINES (1/15)
 NORWEST CORP. (2/15)
 ST. PAUL COS. (1/16)
 SUPERVALU (2/11)
 UNITED HEALTHCARE (2/12)
 U.S. BANCORP (1/16)

MISSISSIPPI (0/15) 0%

WORLD COM (0/15)

MISSOURI (12/194) 6%

AMEREN (2/15)
 ANHEUSER-BUSCH (2/15)
 CLARK USA (0/5)
 EMERSON ELECTRIC (1/17)
 FARMLAND INDUSTRIES (0/22)
 GENAMERICA (1/13)
 GRAYBAR ELECTRIC (0/15)
 INTERSTATE BAKERIES (0/9)
 JEFFERSON SMURFIT (0/10)
 LEGGETT & PLATT (1/14)
 MAY DEPARTMENT STORES (1/14)
 MONSANTO (1/9)
 RALSTON PURINA (1/12)
 TRANS WORLD AIRLINES (1/15)
 UTILICORP UNITED (1/9)

NEBRASKA (6/62) 10%

BERKSHIRE HATHAWAY (1/6)
 CONAGRA (2/16)
 IBP (2/10)
 INACOM (1/9)
 KIEWIT (PETER) SONS' (0/13)
 MUTUAL OF OMAHA INSURANCE (0/8)

NEW HAMPSHIRE (0/11) 0%

TYCO INTERNATIONAL (0/11)

Geographical Listing:**Number of Women Board Directors by State and Company, plus Percentage by State****NEW JERSEY (39/326) 12%**

ALLIEDSIGNAL (1/15)
 AMERICAN HOME PRODUCTS (2/12)
 AMERICAN STANDARD (0/9)
 AUTOMATIC DATA PROCESSING (1/11)
 BECTON DICKINSON (2/12)
 BESTFOODS (2/14)
 CAMPBELL SOUP (2/15)
 CENDANT (1/28)
 CHUBB (2/16)
 ENGELHARD (2/11)
 FIRST DATA (1/9)
 FOSTER WHEELER (2/10)
 GPU (2/10)
 INGERSOLL-RAND (1/9)
 JOHNSON & JOHNSON (3/13)
 LUCENT TECHNOLOGIES (1/9)
 MERCK (2/13)
 MILLENNIUM CHEMICALS (0/8)
 PHARMACIA & UPJOHN (2/12)
 PRUDENTIAL INS. CO.
 OF AMERICA (3/22)
 PUBLIC SVC. ENTERPRISE
 GROUP (1/11)
 SCHERING-PLOUGH (2/14)
 SUPERMARKETS GENL.
 HOLDINGS (0/9)
 TOYS "R" US (2/10)
 UNION CAMP (1/11)
 WARNER-LAMBERT (1/13)

NEW YORK (105/808) 13%

AMERADA HESS (1/15)
 AMERICAN EXPRESS (2/13)
 AMERICAN INTERNATIONAL
 GROUP (1/17)
 ARROW ELECTRONICS (1/10)
 ASARCO (1/14)
 AT&T (1/11)
 AVNET (2/12)
 AVON PRODUCTS (6/13)
 BANKERS TRUST
 NEW YORK CORP. (1/12)
 BANK OF NEW YORK CO. (1/15)
 BARNES & NOBLE (2/9)
 BEAR STEARNS (0/9)
 BELL ATLANTIC (4/22)
 BRISTOL-MYERS SQUIBB (2/11)
 CBS (1/14)
 CHASE MANHATTAN CORP. (3/17)
 CITICORP (1/14)
 COLGATE-PALMOLIVE (2/9)
 COMPUTER ASSOCIATES INTL. (1/7)

CONSOLIDATED EDISON (4/13)
 CORNING (1/17)
 DOVER (1/10)
 EASTMAN KODAK (3/13)
 GUARDIAN LIFE INS. CO.
 OF AMERICA (1/16)
 INTL. BUSINESS MACHINES (2/11)
 INTERNATIONAL PAPER (1/13)
 INTERPUBLIC GROUP (1/11)
 ITT (2/11)
 ITT INDUSTRIES (1/9)
 LAUDER (ESTÉE) (1/7)
 LEHMAN BROTHERS HOLDINGS (1/9)
 LOEWS (1/12)
 LONG ISLAND LIGHTING (2/12)
 MARSH & MCLENNAN (1/18)
 MCGRAW-HILL (2/13)
 MERRILL LYNCH (2/15)
 METROPOLITAN LIFE INS. (3/16)
 MORGAN (J.P.) & CO. (2/17)
 MORGAN STANLEY
 DEAN WITTER DISCOVER (2/10)
 NEW YORK LIFE INSURANCE (1/15)
 NEW YORK TIMES (2/14)
 NIAGARA MOHAWK POWER (2/13)
 OLSTEN (1/9)
 OMNICOM GROUP (1/14)
 PAINE WEBBER GROUP (1/14)
 PENN TRAFFIC (1/9)
 PEPSICO (1/14)
 PFIZER (2/14)
 PHILIP MORRIS (2/14)
 READER'S DIGEST ASSOCIATION (2/9)
 RELIANCE GROUP HOLDINGS (1/13)
 REPUBLIC NEW YORK CORP. (1/23)
 RJR NABISCO HOLDINGS (1/10)
 TEXACO (2/13)
 TIAA-CREF (9/35)
 TIME WARNER (2/15)
 TRAVELERS GROUP (3/21)
 TURNER CORP. (0/11)
 VIACOM (1/10)
 WESTVACO (1/11)
 WOOLWORTH (1/10)

NORTH CAROLINA (8/118) 7%

CAROLINA POWER & LIGHT (1/11)
 DUKE ENERGY (1/16)
 FIRST UNION CORP. (1/29)
 LOWE'S (2/13)
 NATIONSBANK CORP. (3/27)
 NUCOR (0/6)
 WACHOVIA CORP. (0/16)

OHIO (38/368) 10%

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

OKLAHOMA (6/44) 14%

FLEMING (2/8)
 MAPCO (0/10)
 PHILLIPS PETROLEUM (2/13)
 WILLIAMS (2/13)

OREGON (4/51) 8%

MEYER (FRED) (1/16)
 NIKE (1/13)
 PACIFICORP (2/12)
 WILLAMETTE INDUSTRIES (0/10)

PENNSYLVANIA (34/344) 10%

AIR PRODUCTS & CHEMICALS (1/12)
 ALCOA (2/11)
 ALLEGHENY TELEDYNE (1/14)
 AMERISOURCE HEALTH (0/9)
 AMP (1/12)
 ARAMARK (1/11)
 BETHLEHEM STEEL (1/12)
 CIGNA (2/10)

Geographical Listing:**Number of Women Board Directors by State and Company, plus Percentage by State**

COMCAST (1/10)
 CONSOLIDATED NATURAL GAS (1/9)
 CORESTATES FINANCIAL CORP. (2/14)
 CROWN CORK & SEAL (1/12)
 HEINZ (H.J.) (2/17)
 HERSHEY FOODS (1/10)
 IKON OFFICE SOLUTIONS (1/8)
 MELLON BANK CORP. (1/22)
 PECO ENERGY (2/12)
 PNC BANK CORP. (1/21)
 PPG INDUSTRIES (1/11)
 PP&L RESOURCES (3/12)
 RITE AID (1/11)
 ROHM & HAAS (2/15)
 RYKOFF-SEXTON (0/7)
 SUN (1/11)
 UNISOURCE (0/7)
 UNISYS (1/10)
 USX (1/15)
 VF (2/11)
 YORK INTERNATIONAL (0/8)

RHODE ISLAND (8/41) 20%

CVS (2/12)
 HASBRO (4/15)
 TEXTRON (2/14)

SOUTH CAROLINA (1/16) 6%

SONOCO PRODUCTS (1/16)

SOUTH DAKOTA (0/7) 0%

GATEWAY 2000 (0/7)

TENNESSEE (5/54) 9%

COLUMBIA/HCA HEALTHCARE (2/10)
 EASTMAN CHEMICAL (1/10)
 FDX (1/13)
 PROVIDENT COS. (1/14)
 SERVICE MERCHANDISE (0/7)

TEXAS (38/406) 9%

AMERICAN GENERAL (1/12)
 AMR (2/12)
 BAKER HUGHES (1/12)
 BROWNING-FERRIS INDUSTRIES (1/10)
 BURLINGTON NORTHERN
 SANTA FE (1/16)
 CENTEX (0/10)
 CENTRAL & SOUTH WEST (1/10)
 COASTAL (0/13)
 COMPAQ COMPUTER (1/11)
 COMPUSA (1/9)
 CONTINENTAL AIRLINES (1/13)

COOPER INDUSTRIES (1/11)
 DELL COMPUTER (1/8)
 DRESSER INDUSTRIES (1/12)
 EL PASO NATURAL GAS (0/8)
 ELECTRONIC DATA SYSTEMS (1/11)
 ENRON (1/17)
 EXXON (2/12)
 HALLIBURTON (1/11)
 HOUSTON INDUSTRIES (1/14)
 KIMBERLY-CLARK (2/12)
 LYONDELL PETROCHEMICAL (0/9)
 MAXXAM (0/5)
 NGC (1/13)
 PENNEY (J.C.) (2/11)
 SBC COMMUNICATIONS (2/18)
 SOUTHWEST AIRLINES (1/7)
 SYSCO (2/14)
 TANDY (1/12)
 TEMPLE-INLAND (1/12)
 TEXAS INSTRUMENTS (1/10)
 TEXAS UTILITIES (1/10)
 ULTRAMAR DIAMOND
 SHAMROCK (2/12)
 UNION PACIFIC (1/15)
 UNITED SERVICES AUTOMOBILE
 ASSN. (2/14)
 WESTERN ATLAS (1/7)

UTAH (2/12) 17%

AMERICAN STORES (2/12)

VIRGINIA (24/227) 11%

CIRCUIT CITY GROUP (1/11)
 COLUMBIA ENERGY GROUP (1/15)
 CSX (1/12)
 DOMINION RESOURCES (1/12)
 FEDERAL HOME
 LOAN MORTGAGE (2/18)
 FORT JAMES (2/15)
 GANNETT (4/10)
 GENERAL DYNAMICS (0/10)
 MOBIL (2/14)
 NORFOLK SOUTHERN (1/11)
 OWENS & MINOR (1/11)
 PITTSTON (0/10)
 REYNOLDS METALS (2/12)
 RICHFOOD HOLDINGS (1/11)
 SLM HOLDING (4/21)
 SMITHFIELD FOODS (0/13)
 UNIVERSAL (0/10)
 US AIRWAYS GROUP (1/11)

WASHINGTON (10/94) 11%

AIRBORNE FREIGHT (1/9)
 BOEING (1/13)
 COSTCO (1/10)
 MICROSOFT (1/7)
 NORDSTROM (2/11)
 PACCAR (0/10)
 SAFECO (2/12)
 WASHINGTON MUTUAL (1/13)
 WEYERHAEUSER (1/9)

WISCONSIN (12/106) 11%

AID ASSOCIATION
 FOR LUTHERANS (3/18)
 AMERICAN FAMILY
 INSURANCE GROUP (2/9)
 CASE (1/9)
 HARNISCHFEGGER INDUSTRIES (1/13)
 JOHNSON CONTROLS (1/13)
 KOHL'S (0/9)
 MANPOWER (1/10)
 NORTHWESTERN MUTUAL
 LIFE INS. (3/25)

Acknowledgments

The *1998 Catalyst Census of Women Board Directors of the Fortune 500* was conducted and published under the direction of President Sheila W. Wellington. Mary Mattis oversaw the research and analysis with the assistance of Donna Dillon Manning. Jennette R. Henry managed the database and verified the data with the companies with the assistance of a team of interns. Meredith Moore provided additional data analysis, Brian Welley provided statistical analysis, and Naoko Matsunaga fact checked the data.

The census was edited by Carol Wheeler. Elizabeth Regan managed its production with the guidance of Jamie Parilla, and the production assistance of LaToya Valmont. The Stanton Design Group provided the design.

We thank those corporate secretaries and other corporate personnel at Fortune 500 companies who took the time to verify their companies' data. Finally, we are especially indebted to Sara Lee Corporation, whose continued and generous support makes this census possible.

Also by Catalyst

The Catalyst Census of Women Corporate Officers and Top Earners

Our annual count on a company-by-company basis of women officers and top earners in Fortune 500 companies.

The Catalyst Census of Women Directors of the Financial Post 500

A first-ever look at women in the Canadian boardroom, modeled after Catalyst's *Census of Women Board Directors of the Fortune 500*. Serving as a marker of women's progression to leadership, this census will provide information on the boards and women directors of America's closest neighbor and biggest trading partner.

The CEO View: Women on Corporate Boards

America's Fortune 1000 CEOs detail what they expect from women directors and offer insight into the written and unwritten criteria for board nomination.

Women in Corporate Leadership: Progress and Prospects

This acclaimed survey of top women managers offers testimony from the women who've made it, as well as the views of Fortune 1000 CEOs. The pioneers—often the first or only women at their level—offer insight, hindsight, and advice on their routes to success.

Women on Corporate Boards: The Challenge of Change

The first in-depth study of women serving on boards. Women directors disclose and discuss their backgrounds, expectations, and experiences.

Catalyst Board of Directors

Chair

J. Michael Cook
Chairman and CEO
Deloitte & Touche LLP

Treasurer

Barbara Paul Robinson
Partner
Debevoise & Plimpton

Secretary

Paul A. Allaire
Chairman and CEO
Xerox Corporation

Herbert M. Allison, Jr.
President and COO
Merrill Lynch & Co., Inc.

Diana D. Brooks
President and CEO
Sotheby's Inc.

John H. Bryan
Chairman and CEO
Sara Lee Corporation

Jerry D. Choate
Chairman and CEO
The Allstate Corporation

F. Anthony Comper
President and COO
Bank of Montreal

Michael J. Critelli
Chief Financial Officer
Pitney Bowes, Inc.

Thomas J. Engibous
President and CEO
Texas Instruments Inc.

George M.C. Fisher
Chairman, President, and CEO
Eastman Kodak Company

Ann M. Fudge
Executive Vice President,
Kraft Foods
President,
Coffee and Cereal Division

H. Laurance Fuller
Chairman and CEO
Amoco Corporation

Ann Dibble Jordan
Consultant

Marie-Josée Kravis
Senior Fellow
Hudson Institute

John A. Krol
Chairman
DuPont

Reuben Mark
Chairman and CEO
Colgate-Palmolive Company

Ann D. McLaughlin
Chairman
The Aspen Institute

Joseph Neubauer
Chairman and CEO
ARAMARK Corporation

Katherine D. Ortega
Former Treasurer of the United States

Norma T. Pace
President
Paper Analytics Associates

Joseph A. Pichler
Chairman and CEO
The Kroger Co.

Michael R. Quinlan
Chairman of the Board
McDonald's Corporation

Linda Johnson Rice
President and COO
Johnson Publishing Company

Rozanne L. Ridgway
Former Assistant Secretary of State

Judith Rodin
President
University of Pennsylvania

Martha R. Seger
Former Member, Board of Governors
Federal Reserve System

John F. Smith, Jr.
Chairman, CEO, and President
General Motors Corporation

Cam Starrett
Executive Vice President
Nestlé USA, Inc.

Susan Tohbe
Chief Financial Officer
Mashantucket Pequot Tribal Nation

Gary L. Tooker
Chairman of the Board
Motorola, Inc.

Lawrence A. Weinbach
Chairman, President, and CEO
UNISYS Corporation

Sheila W. Wellington
President
Catalyst