

catalyst

1996 Catalyst Census

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

Catalyst continues its series of reports on women in corporate leadership with the *1996 Catalyst Census of Women Board Directors of the Fortune 500*. This *Census* and its companion piece, the *1996 Catalyst Census of Women Corporate Officers and Top Earners*, offer accurate information on women's representation in the ranks of corporate leadership today.

This year, for the first time, women hold just over 10 percent of board seats, a slight increase over last year. Yet women still hold only 626 of a total of 6,123 board seats; and they make up only .9 percent of inside directors, a marker of the work yet to be done by corporations if they are to benefit from the insight and experience women bring. Catalyst's Corporate Board Placement tracks the ever-growing pool of women with the operational experience needed for board service and continues to serve as the premier resource for helping businesses identify the right women for their boards.

This year Catalyst analyzed the correlation between women on boards and women in management. Those companies with three or more women directors lead the pack with the greatest numbers of women corporate officers in general and of women officers at the highest corporate levels. It is particularly encouraging to note that since 1994 there has been a 21 percent increase in our Blue Ribbon Board of companies with multiple women directors, for as the positive correlations demonstrate, an effort to advance women in one area of a company is reflected throughout the organization.

As in its three previous years of publication, Catalyst's *1996 Census of Women Board Directors of the Fortune 500* will continue to serve as a reminder of progress accomplished and progress yet to be accomplished.



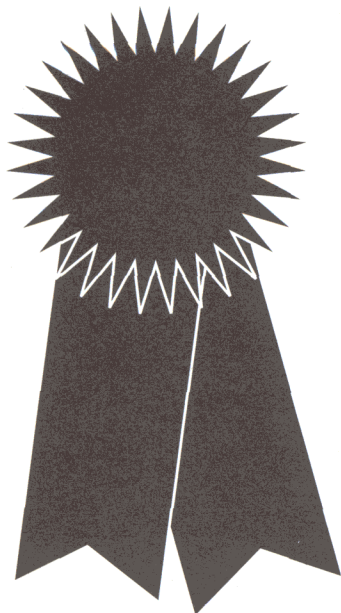
John H. Bryan
Chairman and CEO, Sara Lee Corporation
Board of Directors, Catalyst



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Catalyst Blue Ribbon Board
Fortune 500 Companies With Multiple Women Directors
1996: 177 Companies



Aetna Life & Casualty	Ford Motor	NYNEX
AFLAC	Foster Wheeler	Owens-Corning
(H. F.) Ahmanson	Gannett	Pacific Gas & Electric
Aid Association for Lutherans	Gap	PacifiCorp
Air Products & Chemicals	General Electric	Pacific Mutual Life Insurance
Albertson's	General Mills	Pacific Telesis Group
Alcoa	General Motors	Peco Energy
Allmerica Financial	General Public Utilities	(J. C.) Penney
Allstate	General Re	Pfizer
American Brands	Georgia-Pacific	Pharmacia & Upjohn
American Electric Power	Giant Food	Philip Morris
American Express	Golden West Financial Corp.	Phillips Petroleum
American Home Products	(W. R.) Grace	Pitney Bowes
Ameritech	Hannaford Bros.	PP&L Resources
Amoco	Harcourt General	Premark International
Anheuser-Busch	Hasbro	Principal Mutual
Arrow Electronics	(H. J.) Heinz	Life Insurance
AT&T	Home Depot	Procter & Gamble
Avon Products	Honeywell	Prudential Insurance Co.
Baltimore Gas & Electric	Hormel Foods	of America
BankAmerica Corp.	IBP	Publix Super Markets
Bank of New York Co.	International Business Machines	Reader's Digest Association
Barnett Banks	ITT	Reynolds Metals
Baxter International	John Hancock Mutual	Rohm & Haas
Bear Stearns	Life Insurance	Safeco
Bell Atlantic	Johnson & Johnson	Sara Lee
BellSouth	Kellogg	Schering-Plough
Beverly Enterprises	KeyCorp	Sears Roebuck
Boise Cascade	Kimberly-Clark	ServiceMaster
Campbell Soup	Knight-Ridder	Sprint
Champion International	Kroger	Stanley Works
Chemical Banking Corp.	(Eli) Lilly	State Farm Group
Chevron	Limited	(Levi) Strauss Associates
CIGNA	Lincoln National	Student Loan Marketing
CMS Energy	Lockheed Martin	Association
Coca-Cola	Long Island Lighting	Supervalu
Colgate-Palmolive	Louisiana-Pacific	Teachers Insurance &
College Retirement Equities Fund	Lowe's	Annuity Association
Columbia/HCA Healthcare	Massachusetts Mutual	Textron
ConAgra	Life Insurance	Times Mirror
Consolidated Edison of New York	Maytag	Time Warner
Consolidated Natural Gas	McGraw-Hill	TJX
Corning	MCI Communications	Toys "R" Us
CPC International	McKesson	Transamerica
Cyprus Amax Minerals	Merck	Travelers Inc.
Dayton Hudson	Merrill Lynch	Tribune
Dial	Metropolitan Life Insurance	TRW
(R. R.) Donnelley & Sons	Minnesota Mining &	Unicom
Dow Chemical	Manufacturing	United Healthcare
DTE Energy	Mobil	United Services Automobile
(E. I.) du Pont de Nemours	Monsanto	Association
Eastman Kodak	Motorola	United Technologies
Edison Electric	National City Corp.	Unum
Engelhard	NationsBank Corp.	US WEST
Federal Home Loan Mortgage	Newell	VF
Federal National Mortgage	Niagara Mohawk Power	Wachovia Corp.
Association	Nordstrom	Wal-Mart Stores
Federated Department Stores	Northeast Utilities	Wells Fargo & Co.
First Chicago NBD Corp.	Northern States Power	Whirlpool
Flagstar	Northwestern Mutual	Whitman
Florida Progress	Life Insurance	Williams
Fluor	Norwest Corp.	Woolworth
		Xerox

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Introductory Note

Catalyst has traced the number of women on the boards of top companies over a period of years and in 1992 began a rigorous annual survey of the *Fortune* 500 companies. Catalyst first published the *Catalyst Census of Women Board Directors of the Fortune 500* in 1993 to serve as a continuing reminder of where women sit in the governance apex of corporate America.

Methodology

In June, 1996, Catalyst sent a letter to the Corporate Secretary of each of the *Fortune* 500 companies as published in the April 29, 1996, issue of *Fortune*. The letter sought (1) to verify the company's total number of board members and inside board members as of the *Census* cut-off date of March 31, 1996, and (2) to confirm the number and names of any women board members and inside board members. The information sent to companies for verification was derived from the *Census* database created from the 1995 *Census* and updated throughout the year. Companies verified or corrected the information by letter, fax, or telephone. In any instance where a company failed to respond to a series of requests for verification, Catalyst turned to the annual report and proxy statement to obtain accurate information.

About Catalyst

Catalyst is the nonprofit research and advisory organization that works with business and the professions to effect change for women. Founded in 1962, Catalyst has a dual mission: to enable women in business and the professions to achieve their maximum potential and to help employers capitalize 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. As part of this effort, since 1977 Catalyst Corporate Board Placement has worked with more than 180 corporations to help identify women candidates for their boards of directors.

Catalyst Corporate Board Placement

Catalyst Corporate Board Placement's extensive database of candidates has accrued as a result of the work of Catalyst's staff throughout American corporations and professional firms. Recommendations come from Catalyst affiliate organizations, corporate executives, current board members, and professional or industry organizations. Some candidates self-nominate. Catalyst Corporate Board Placement continually updates its database through the work of the Catalyst Information Center, the activities of Catalyst staff in their research and advisory work, and professional interviews. Catalyst Corporate Board Placement has had personal contact with all candidates offered on each slate.

**1996 Findings:
Overview**

The *1996 Catalyst Census of Women Board Directors of the Fortune 500* documents that this year, for the first time, women broke the 10 percent barrier of total board seats held on *Fortune 500* companies—with 10.2 percent of the seats. In other positive news, for the four years that Catalyst has published the *Census*, there has been a small but steady increase in the number of women on corporate boards and in the number of boards with women directors.

Catalyst also is encouraged to note a 21 percent increase between 1994 and 1996 in companies with multiple women directors. The Catalyst Blue Ribbon Board now boasts 177 such companies, or 35 percent of *Fortune 500* boards.

However, the rate of growth in women's presence on *Fortune 500* boards appears to be slowing. Catalyst reports a declining rate of increase in the number of boards with women directors; that number increased by 9 percent in 1994 and by 7 percent in 1995, but slowed to a 3 percent increase in 1996. Unfortunately, 83 *Fortune 500* companies continue to lag behind their competitors by having no women on their boards.

In a similar pattern, from 1994 to 1995 the total number of women directors on *Fortune 500* boards increased by 11 percent, while from 1995 to 1996 the rate of increase declined to 8 percent. The number of board seats held by women—626 out of 6,123 total board seats—shows progress yet to be made.

The three-year trend of increasing numbers of women new to *Fortune 500* boards continues with 66 new women this year, confirming that the talent pool of qualified women with senior-level operational and managerial experience and other expertise sought for boards is expanding. The Catalyst Corporate Board Placement database of women candidates for corporate boards has grown to over 1,900 highly qualified women currently holding top-level corporate positions in corporations and academic and nonprofit organizations or running their own businesses.

For the first time, Catalyst compared data from this *Census* with that of the recently released *1996 Catalyst Census of Women Corporate Officers and Top Earners* in order to understand the relationships that might exist between the prevalence of women board directors and women corporate officers. These tests of statistical significance indicate that there is a positive correlation between the number of women officers and the number of women on a corporation's board. This is especially true for boards with two or more women members. This same trend holds true for the number of women on a board and the number of women at the highest levels of corporate management. These findings indicate the mutually reinforcing effect that the presence of women in leadership roles can bring.

**1996 Findings:
Companies**

More Companies With Women Directors

Eighty-three percent of *Fortune* 500 companies—417 companies—now have one or more women directors (as of the *Census* cut-off date of March 31, 1996), and 83 *Fortune* 500 companies (17 percent) have no women on their boards. (See Table 1.)

Table 1 The 1996 Catalyst Census

**Fortune 500 Companies With
Women Directors¹**

	Number	Percentage
1996	417	83%
1995	404	81
1994	376	75
1993	NA	69

*Companies With
Multiple Women
Directors*

Of the 417 *Fortune* 500 companies with women on their boards, 240 (58 percent, or 48 percent of the *Fortune* 500) have only one. Thirty-five percent (177) of *Fortune* 500 companies now have two or more women directors as compared to 33 percent in 1995 and 29 percent in 1994. (See Table 2.)

Table 2 The 1996 Catalyst Census

**Fortune 500 Companies and Number of Women
Directors**

Number of Women	Number of Companies		
	1994	1995	1996
One	230	238	240
Two	127	141	154
Three	15	21	16
Four	3	3	5
Five	1	1	2
	376	404	417
Two or more	146	166	177

This year, 154 companies have two women directors. There are 16 *Fortune* 500 companies with three women on their boards, five companies with four, and two companies with five. (See Table 3.)

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. The 1993 adjusted list has fewer than 500 companies, and therefore only percentages are compared.

Since the companies in the *Fortune* 500 change each year, as does the composition of the boards of directors of the companies remaining, the numbers pertaining to women directors also shift from year to year.

Table 3

The 1996 Catalyst Census

Fortune 500 Companies With More Than Two Women Directors

Companies With Three Women Directors: 16 (1995: 21)	
Aetna Life & Casualty	Massachusetts Mutual
Aid Association for Lutherans	Life Insurance
Baxter International	Maytag
Beverly Enterprises	Metropolitan Life Insurance
Consolidated Edison of New York	Northeast Utilities
Dayton Hudson	Northwestern Mutual Life Insurance
Golden West Financial Corp.	Student Loan Marketing Association
Johnson & Johnson	US West
Kroger	
Companies With Four Women Directors: 5 (1995: 3)	
Avon Products	
Federal National Mortgage Association	
Gannett	
Hasbro	
Principal Mutual Life Insurance	
Companies With Five Women Directors: 2 (1995: 1)	
College Retirement Equities Fund	
Teachers Insurance & Annuity	

*Companies
Adding Women*

Twenty-four companies on the *Fortune* 500 without a woman director last year have added one this year. (See Table 4.)

Table 4

The 1996 Catalyst Census

**Fortune 500 Companies With No Women Directors in 1995
and One Woman Director in 1996**

Alltel	Microage
Associated Insurance	Microsoft
Bethlehem Steel	OfficeMax
Cardinal Health	Parker Hannifin
CASE	PriceCostco
Compaq Computer	Progressive
CompUSA	Provident Cos.
Conseco	Sonoco Products
Eckerd	Sun
FPL Group	Tandy
General Instrument	Weyerhaeuser
(W. W.) Grainger	U.S. Bancorp

Companies by Revenue

Of the top one hundred companies by revenue, 97 percent have at least one woman on their boards. Dividing *Fortune* 500 companies into quintiles according to revenue, the higher the quintile in which the company is found, the greater the likelihood of the company's having at least one woman director. Companies in the first quintile are more than twice as likely to have multiple women directors as those in the fifth quintile. (See Table 5.)

Table 5 *The 1996 Catalyst Census*
Percent of the *Fortune* 500 (by Revenue) With Women Directors

Quintile	Companies With at Least One Woman Director	Companies With More Than One
First	97%	59%
Second	90	42
Third	84	21
Fourth	73	30
Fifth	72	22

Companies by Profitability

Seventeen women serve as directors at *Fortune's* top ten most profitable companies; seven of these companies have two women directors. (See Table 6.)

Table 6 *The 1996 Catalyst Census*
Top Ten *Fortune* 500 Companies by Profit

Company	Women Directors
General Motors	2
General Electric	2
Exxon	1
Philip Morris	2
International Business Machines	2
Ford Motor	2
Intel	1
Citicorp	1
Merck	2
E. I. du Pont de Nemours	2
Total	17

**1996 Findings:
 Women on Boards**

Increase in Board Seats Held by Women

The number of board seats held by women continues to increase this year. As of March 31, 1996 (the *Census* cut-off date), women hold 10.2 percent of the seats on the boards of *Fortune* 500 companies. Of a total of 6,123 board seats, women occupy 626. This is an increase of 26 board seats held by women over 1995. (See Table 7.)

Table 7

The 1996 Catalyst Census

Board Seats in Fortune 500 Companies Held by Women²

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

More Women
Serving on Boards

1996 saw a net increase of 30 individual women serving on the boards of Fortune 500 companies. The total number of individual women on boards is 420, up from 390 in 1995 and from 352 in 1994. This is an increase of 7.7 percent from 1995 and a total increase from 1994 of 19.3 percent.

In 1996, 305, or 72.6 percent of those 420 women, serve on only one board; 15 percent serve on two boards, 6.9 percent serve on three boards, and 5.5 percent serve on four or more boards. (See Table 8.)

Table 8

The 1996 Catalyst Census

Women on One or More Fortune 500 Boards

Number of Boards	Number of Women	Percent of Women
1	305	72.6%
2	63	15.0
3	29	6.9
4 or more	23	5.5
Total	420	

New Women
on Boards

Sixty-six women directors serving in 1996 have never before served on the board of a Fortune 500 company. Of these, 23 women were on the boards of companies new to the Fortune 500 in 1996. Catalyst analyzed the professions and positions of these 66 women and found that 36 percent come from operational and managerial positions in corporations, 20 percent hold leadership positions in academic institutions, 18 percent are entrepreneurs, and 9 percent are leaders of nonprofit organizations. The remainder are in a variety of positions.

Inside Directors

In Fortune 500 companies, there are 1,216 inside directors.³ Just eleven of these inside directors are women. Thus, women account for less than 1 percent (.9 percent) of inside directors. This number of women inside directors reflects the low number of women in the highest positions in corporations, as enumerated in the 1996 Catalyst Census of Women Corporate Officers and Top Earners.⁴

²In 1995, when Fortune magazine consolidated the industrial and service companies into one list, Catalyst followed the new listing. In order to have comparison data, Catalyst created a parallel list of the Fortune 500 companies for 1994 and an adjusted list for 1993. The 1993 adjusted list has fewer than 500 companies, and therefore only percentages are compared.

³For the purpose of this Census, Catalyst considers as "inside directors" officers of a company who serve as members of its board of directors.

⁴1996 Catalyst Census of Corporate Officers and Top Earners. New York: Catalyst, 1996. The first annual comprehensive accounting and analysis of the representation of women among the corporate officers and the five highest-earning officers in each of the Fortune 500 companies.

*Women of Color*⁵

Catalyst examined the list of women board members to determine the number of women of color. In 1996, 53, or 12.6 percent of women directors, are women of color. Therefore, women of color hold 1.4 percent of total board seats. One inside director is a woman of color.

**1996 Findings:
Industry Analysis**

The soap/cosmetics industry continues to lead the *Fortune 500* with the highest percentage of women directors, at 19 percent. Other leading industries include publishing/printing (17 percent); scientific/photo/control (16 percent); savings institutions (15 percent); beverages (14 percent); and pharmaceuticals (14 percent). Industries with 13 percent women directors include diversified financials, telecommunications, and utilities.

Women have low representation on the boards of companies in the following industries: airlines, trucking, and brokerage (7 percent women respectively); wholesalers and computer/data services (6 percent respectively); railroads (5.5 percent); and mail/package/freight delivery (3 percent).

The industries with the greatest percentage of companies with no women on their boards include computers, engineering, food and drug stores, motor vehicles, and wholesalers. (See Table 9.)

Table 9 *The 1996 Catalyst Census*

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

Industry	Number of Companies	Percent With No Women
Computers and data services	7	43%
Engineering, construction	7	43
Food and drug stores	23	35
Motor vehicles and parts	14	36
Wholesalers	25	36

**1996 Findings:
Geographical
Analysis**

Companies in the South for the second year in a row lead the country in adding women to boards. Currently, 142 women sit on the boards of companies in this region, an increase of 11 percent over 1995 and a two-year increase of 28 percent. The Midwest saw an 8.2 percent increase in women board directors since 1995 and a two-year increase of 21 percent. The Northeast continues to have the highest percentage of companies with at least one woman director. (See Table 10.)

⁵Catalyst did not request this data from companies, assessing it according to our knowledge of the women.

Table 10 *The 1996 Catalyst Census*

Fortune 500 Companies by Region

	Number of Companies	Percent of Companies With Women
Northeast	162	88%
South	121	85
Midwest	134	83
West	83	73

1996 Findings: Correlations

Women on Boards and in Top Management

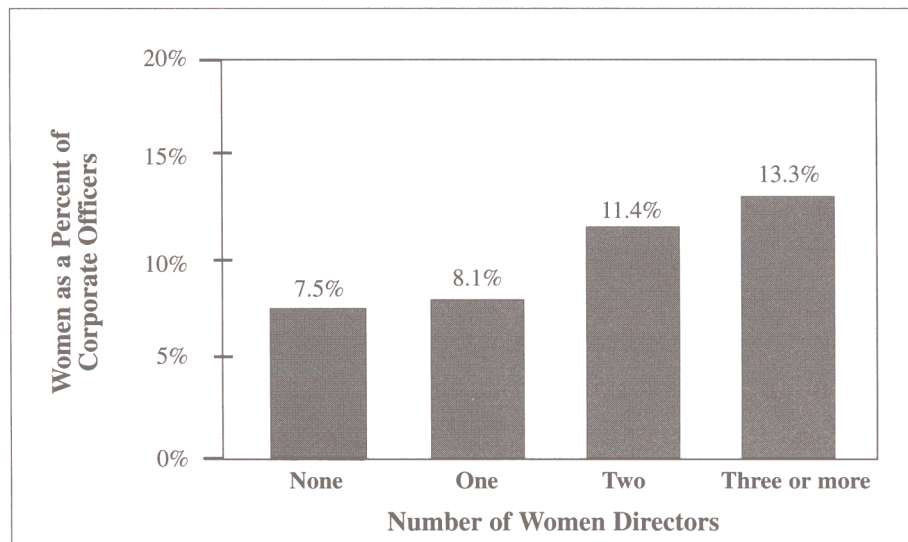
Catalyst released its first *Census of Women Corporate Officers and Top Earners* in October, 1996. To understand possible correlations between women on corporate boards and women in top positions within the company, Catalyst analyzed the relationships between the frequency of women as corporate board directors, as corporate officers, and as holders of the top titles in corporate America (chairman, vice chairman, CEO, president, COO, and executive vice president) in *Fortune 500* companies.

Catalyst found the following statistically significant correlations:⁶

- The more women on a company’s board of directors, the more women corporate officers there are at the company. (See Table 11.)

Table 11 *The 1996 Catalyst Census*

Correlation Between Women Corporate Officers and Women Corporate Directors



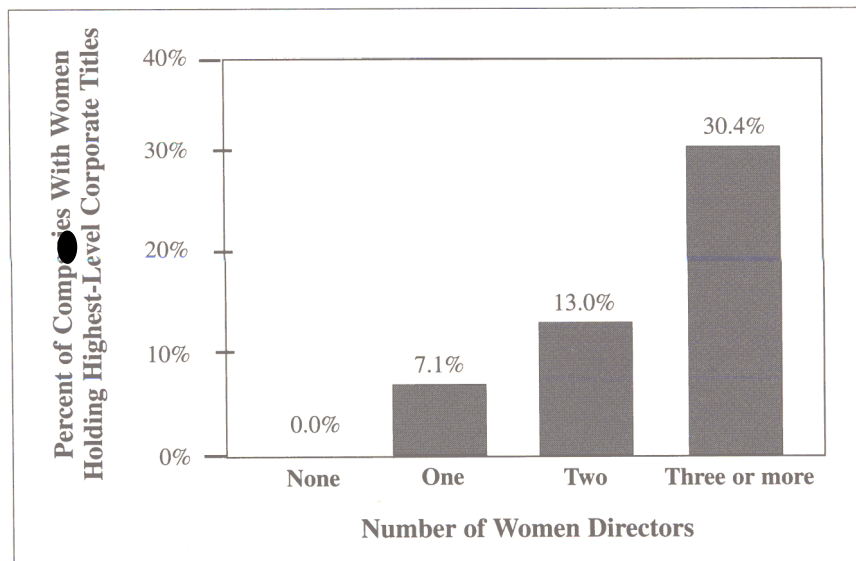
⁶Findings are based on the following statistical techniques and measures: correlations/linear regression (Pearson correlation coefficients; one-tailed significance levels); analysis of variance (F-statistic; significance level); cross-tabulation (Chi-square; significance level).

- Indeed, the more women on a company's board of directors, the more women in the company hold the highest-level corporate titles—chairman, vice chairman, CEO, president, COO, and EVP. A dramatic increase is observed for companies with three or more women directors. (See Table 12.)

Table 12

The 1996 Catalyst Census

Correlation Between Women Highest-Level Corporate Officers and Women Corporate Directors



These tests of statistical significance suggest a synergy within a company between efforts in different areas to increase women's representation in leadership, with increases in one area affecting increases in another area. Thus, companies with three or more women directors are four times more likely to have top women corporate officers than those companies with just one woman director.

The statistically significant relationships between the representation of women in corporate governance and women in corporate management support past Catalyst research findings that women directors can serve as mentors and role models for women corporate officers and that companies mindful of the talent pool of women are tapping that talent for a variety of leadership roles. Concomitantly, as women corporate officers continue to advance, and more women enter the ranks of corporate officers, the feeder pool for women directors expands.

**Catalyst Census of Women Board Directors
Fortune 500 Companies by Rank**

Rank	Company	Women Directors	Total Directors
1	GENERAL MOTORS	2	13
2	FORD MOTOR	2	13
3	EXXON	1	13
4	WAL-MART STORES	2	13
5	AT&T	2	18
6	INTERNATIONAL BUSINESS MACHINES	2	11
7	GENERAL ELECTRIC	2	14
8	MOBIL	2	14
9	CHRYSLER	1	14
10	PHILIP MORRIS	2	14
11	PRUDENTIAL INSURANCE CO. OF AMERICA	2	23
12	STATE FARM GROUP	2	13
13	E. I. DU PONT DE NEMOURS	2	12
14	TEXACO	1	14
15	SEARS ROEBUCK	2	10
16	KMART	1	13
17	PROCTER & GAMBLE	1	17
18	CHEVRON	2	10
19	CITICORP	1	14
20	HEWLETT-PACKARD	1	14
21	PEPSICO	1	13
22	METROPOLITAN LIFE INSURANCE	3	16
23	AMOCO	2	13
24	MOTOROLA	2	18
25	AMERICAN INTERNATIONAL GROUP	1	16
26	CONAGRA	2	13
27	KROGER	3	15
28	DAYTON HUDSON	3	13
29	LOCKHEED MARTIN	2	19
30	UNITED TECHNOLOGIES	2	12
31	ALLSTATE	2	11
32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4	18
33	MERRILL LYNCH	2	13
34	J. C. PENNEY	2	12
35	UNITED PARCEL SERVICE	0	13
36	DOW CHEMICAL	2	18
37	BANKAMERICA CORP.	2	16
38	GTE	1	13
39	INTERNATIONAL PAPER	1	15
40	BOEING	1	12
41	XEROX	2	13
42	CIGNA	2	12
43	JOHNSON & JOHNSON	3	15
44	LOEWS	1	11
45	AMERICAN STORES	1	16
46	PRICECOSTCO	1	9
47	USX	1	15
48	COCA-COLA	2	13
49	BELLSOUTH	2	14
50	SARA LEE	2	18

Rank	Company	Women Directors	Total Directors
51	COLUMBIA/HCA HEALTHCARE	2	17
52	FLEMING	1	10
53	AMR	1	13
54	ATLANTIC RICHFIELD	1	14
55	MERCK	2	12
56	TRAVELERS GROUP	2	18
57	SUPERVALU	2	12
58	SAFeway	0	9
59	NATIONSBANK	2	21
60	INTEL	1	11
61	NEW YORK LIFE INSURANCE	1	15
62	MINNESOTA MINING & MANUFACTURING	2	12
63	CATERPILLAR	2	12
64	RJR NABISCO HOLDINGS	1	10
65	AMERICAN EXPRESS	2	15
66	HOME DEPOT	2	12
67	EASTMAN KODAK	2	10
68	MCI COMMUNICATIONS	2	12
69	FEDERATED DEPARTMENT STORES	2	14
70	UAL	0	12
71	CHEMICAL BANKING CORP.	2	20
72	COMPAQ COMPUTER	1	9
73	ALLIEDSIGNAL	1	13
74	MCDONNELL DOUGLAS	1	13
75	GEORGIA-PACIFIC	2	14
76	J. P. MORGAN & CO.	1	14
77	DIGITAL EQUIPMENT	1	10
78	KIMBERLY-CLARK	2	12
79	BRISTOL-MYERS SQUIBB	1	10
80	SPRINT	2	12
81	PHILLIPS PETROLEUM	2	13
82	LEHMAN BROTHERS HOLDINGS	1	11
83	BELL ATLANTIC	2	17
84	AMERITECH	2	12
85	NYNEX	2	13
86	AMERICAN HOME PRODUCTS	2	11
87	MCKESSON	2	10
88	GOODYEAR TIRE & RUBBER	1	11
89	TEXAS INSTRUMENTS	1	11
90	ROCKWELL INTERNATIONAL	1	13
91	AETNA LIFE & CASUALTY	3	10
92	ARCHER DANIELS MIDLAND	1	17
93	SBC COMMUNICATIONS	1	14
94	IBP	2	7
95	ALCOA	1	12
96	ALBERTSON'S	2	14
97	ANHEUSER-BUSCH	2	15
98	DELTA AIR LINES	1	12
99	MAY DEPARTMENT STORES	1	15
100	ITT HARTFORD GROUP	1	10

Subtotal: 163 1,338
Percentage of women directors in first quintile: 12.1%

Rank	Company	Women Directors	Total Directors	Rank	Company	Women Directors	Total Directors
101	SYSCO	1	16	151	ITT INDUSTRIES	0	8
102	WALT DISNEY	1	12	152	BANKERS TRUST NEW YORK CORP.	1	12
103	WINN DIXIE STORES	1	9	153	BERGEN BRUNSWIG	0	13
104	WEYERHAEUSER	1	11	154	CPC INTERNATIONAL	2	12
105	VIACOM	1	11	155	EDISON INTERNATIONAL	2	18
106	US WEST	3	11	156	GENERAL MILLS	2	13
107	RAYTHEON	1	14	157	SUN	1	12
108	NATIONWIDE INSURANCE ENTERPRISE	1	14	158	COLGATE-PALMOLIVE	2	9
109	TEACHERS INSURANCE & ANNUITY	5	18	159	WHIRLPOOL	2	12
110	MELVILLE	1	12	160	JOHNSON CONTROLS	1	13
111	NORTHWESTERN MUTUAL LIFE INSURANCE	3	25	161	WOOLWORTH	2	13
112	CHASE MANHATTAN CORP.	1	20	162	H. J. HEINZ	2	19
113	ASHLAND	1	16	163	TIME WARNER	2	13
114	APPLE COMPUTER	1	7	164	COLLEGE RETIREMENT EQUITIES FUND	5	20
115	WMX TECHNOLOGIES	1	11	165	DEAN WITTER DISCOVER	1	8
116	MORGAN STANLEY GROUP	0	10	166	FLEET FINANCIAL GROUP	1	20
117	FEDERAL HOME LOAN MORTGAGE	2	18	167	LIMITED	2	13
118	FIRST CHICAGO NBD CORP.	2	20	168	CARDINAL HEALTH	1	12
119	FIRST UNION CORP.	1	29	169	DANA	1	8
120	PRINCIPAL MUTUAL LIFE INSURANCE	4	17	170	NORWEST CORP.	2	11
121	CSX	1	12	171	ELI LILLY	2	13
122	OCCIDENTAL PETROLEUM	1	14	172	UNOCAL	1	13
123	WALGREEN	1	9	173	AMERADA HESS	1	18
124	DEERE	1	11	174	USAIR GROUP	1	15
125	COASTAL	0	12	175	STONE CONTAINER	0	13
126	TRW	2	12	176	TOSCO	0	8
127	PFIZER	2	14	177	CAMPBELL SOUP	2	15
128	EMERSON ELECTRIC	1	15	178	FARMLAND INDUSTRIES	0	22
129	ABBOTT LABORATORIES	1	13	179	REYNOLDS METALS	2	14
130	TEXTRON	2	14	180	RALSTON PURINA	1	9
131	ALCO STANDARD	1	11	181	GENERAL RE	2	11
132	MCDONALD'S	1	17	182	AFLAC	2	18
133	BAXTER INTERNATIONAL	3	16	183	PHARMACIA & UPJOHN	2	16
134	PACIFIC GAS & ELECTRIC	2	16	184	LOWE'S	2	11
135	WESTINGHOUSE ELECTRIC	1	11	185	PPG INDUSTRIES	1	11
136	PUBLIX SUPER MARKETS	2	10	186	WARNER-LAMBERT	1	13
137	TOYS "R" US	2	10	187	KELLOGG	2	13
138	FEDERAL EXPRESS	1	14	188	CHAMPION INTERNATIONAL	2	12
139	LIBERTY MUTUAL INSURANCE GROUP	1	17	189	UNICOM	2	12
140	FLUOR	2	11	190	TELE-COMMUNICATIONS	0	8
141	ENRON	1	12	191	EATON	1	11
142	SOUTHERN	1	14	192	NORTHROP GRUMMAN	1	14
143	NORTHWEST AIRLINES	0	11	193	MASSACHUSETTS MUTUAL LIFE INSURANCE	3	22
144	PACIFIC TELESIS GROUP	2	10	194	JAMES RIVER CORP. OF VIRGINIA	1	10
145	BANC ONE CORP.	1	12	195	GILLETTE	1	12
146	MONSANTO	2	14	196	COCA-COLA ENTERPRISES	2	13
147	MARRIOTT INTERNATIONAL	1	8	197	HONEYWELL	2	13
148	UNION PACIFIC	1	17	198	LEVI STRAUSS ASSOCIATES	2	11
149	SALOMON	1	13	199	LINCOLN NATIONAL	2	13
150	TENNECO	1	11	200	UNITED SERVICES AUTOMOBILE ASSOCIATION	2	15
				Subtotal:		146	1,340
				Percentage of women directors in second quintile:			10.8%

Rank	Company	Women Directors	Total Directors	Rank	Company	Women Directors	Total Directors
201	R. R. DONNELLEY & SONS	2	14	251	CONSOLIDATED FREIGHTWAYS	1	12
202	AMERICAN GENERAL	1	10	252	GENUINE PARTS	1	11
203	UNISYS	1	10	253	CUMMINS ENGINE	1	14
204	CONSOLIDATED EDISON OF NEW YORK	3	14	254	AMP	1	12
205	PNC BANK CORP.	1	21	255	AMERICAN STANDARD	0	11
206	QUAKER OATS	1	10	256	MEAD	1	12
207	ITT	2	11	257	FOXMAYER HEALTH	0	7
208	NAVISTAR INTERNATIONAL	1	15	258	RYDER SYSTEM	1	13
209	ENTERGY	1	16	259	SCHERING-PLOUGH	2	14
210	BURLINGTON NORTHERN SANTA FE	0	17	260	HOUSEHOLD INTERNATIONAL	1	14
211	GUARDIAN LIFE INSURANCE CO. OF AMERICA	1	16	261	CASE	1	9
212	PUBLIC SERVICE ENTERPRISE GROUP	1	11	262	BEST BUY	0	7
213	TRANSAMERICA	2	9	263	VONS	0	12
214	DILLARD DEPARTMENT STORES	1	15	264	VF	2	14
215	CHUBB	1	14	265	BOISE CASCADE	2	12
216	KEYCORP	2	20	266	CROWN CORK & SEAL	1	15
217	ASSOCIATED INSURANCE	1	17	267	EASTMAN CHEMICAL	1	9
218	HALLIBURTON	1	10	268	ECKERD	1	10
219	MICROSOFT	1	8	269	PANENERGY	1	12
220	ARROW ELECTRONICS	2	11	270	LYONDELL PETROCHEMICAL	0	8
221	AMERICAN BRANDS	2	11	271	COOPER INDUSTRIES	1	11
222	SUN MICROSYSTEMS	1	7	272	BETHLEHEM STEEL	1	15
223	UNION CARBIDE	1	10	273	PACCAR	0	11
224	JOHN HANCOCK MUTUAL LIFE INSURANCE	2	19	274	FIRST INTERSTATE BANCORP	1	16
225	TANDY	1	11	275	INLAND STEEL INDUSTRIES	1	10
226	CONTINENTAL AIRLINES	1	12	276	MASCO	1	7
227	MERISEL	0	8	277	NIKE	1	14
228	W. R. GRACE	2	14	278	LEAR SEATING	0	10
229	BROWNING-FERRIS INDUSTRIES	1	14	279	HUMANA	1	8
230	INGERSOLL-RAND	1	10	280	DUKE POWER	1	14
231	AMERICAN ELECTRIC POWER	2	13	281	BINDLEY WESTERN	0	11
232	UNITED HEALTHCARE	2	11	282	AMERISOURCE HEALTH	0	8
233	TEXAS UTILITIES	1	10	283	NORFOLK SOUTHERN	1	10
234	DRESSER INDUSTRIES	1	13	284	THRIFTY PAYLESS HOLDINGS	1	7
235	ARAMARK	0	11	285	DOMINION RESOURCES	1	14
236	FPL GROUP	1	14	286	FMC	1	13
237	CIRCUIT CITY STORES	1	10	287	SEAGATE TECHNOLOGY	1	7
238	BLACK & DECKER	1	8	288	TYCO INTERNATIONAL	0	8
239	TYSON FOODS	1	10	289	RITE AID	0	9
240	LORAL	0	12	290	MELLON BANK CORP.	1	20
241	MANPOWER	1	9	291	AVON PRODUCTS	4	13
242	DUN & BRADSTREET	1	13	292	BERKSHIRE HATHAWAY	1	6
243	BANK OF BOSTON CORP.	1	14	293	TJX	2	11
244	ST. PAUL COS.	1	13	294	REVCO D.S.	1	13
245	WELLS FARGO & CO.	2	14	295	H. F. AHMANSON	2	14
246	CORNING	2	13	296	GAP	2	11
247	BANK OF NEW YORK CO.	2	17	297	HOUSTON INDUSTRIES	1	12
248	PAINÉ WEBBER GROUP	0	14	298	AVNET	1	13
249	OFFICE DEPOT	1	9	299	LTV	1	14
250	DELL COMPUTER	1	9	300	UNION CAMP	1	11
Subtotal:						108	1,191
Percentage of women directors in third quintile:							9%

Rank	Company	Women Directors	Total Directors
301	PECO ENERGY	2	15
302	HELPS DODGE	1	11
303	SUPERMARKETS GENERAL HOLDINGS	0	6
304	DOLE FOOD	1	7
305	ILLINOIS TOOL WORKS	1	12
306	MUTUAL OF OMAHA INSURANCE	1	8
307	UNUM	2	12
308	STOP & SHOP	0	9
309	NORDSTROM	2	14
310	JEFFERSON SMURFIT	0	6
311	FIRST DATA	0	8
312	CHIQUITA BRANDS INTERNATIONAL	1	7
313	SERVICE MERCHANDISE	0	7
314	GANNETT	4	13
315	WABAN	1	9
316	NIAGARA MOHAWK POWER	2	15
317	STUDENT LOAN MARKETING ASSOCIATION	3	21
318	FHP INTERNATIONAL	0	7
319	AIR PRODUCTS & CHEMICALS	2	11
320	CMS ENERGY	2	12
321	ROHM & HAAS	2	13
322	WILLAMETTE INDUSTRIES	0	10
323	PITNEY BOWES	2	11
324	GENERAL PUBLIC UTILITIES	2	10
325	MARSH & MCLENNAN	1	19
326	OWENS-ILLINOIS	0	11
327	WACHOVIA CORP.	2	16
328	BEAR STEARNS	2	38
329	NORTHEAST UTILITIES	3	13
330	DOVER	1	10
331	SUNTRUST BANKS	0	14
332	CENTRAL & SOUTH WEST	1	12
333	PACIFICARE HEALTH SYSTEMS	1	8
334	SAFECO	2	14
335	GIANT FOOD	2	9
336	HERSHEY FOODS	1	11
337	CONRAIL	1	11
338	BARNETT BANKS	2	14
339	GATEWAY 2000	0	7
340	NGC	0	10
341	WORLDCOM	1	12
342	MATTEL	1	11
343	DTE ENERGY	2	13
344	AMERICAN FINANCIAL GROUP	0	8
345	OWENS-CORNING	2	11
346	DIAL	2	11
347	PREMARK INTERNATIONAL	2	9
348	CIRCLE K	0	6
349	GREAT WESTERN FINANCIAL CORP.	1	12
350	GENERAL DYNAMICS	0	8

Rank	Company	Women Directors	Total Directors
351	PENN TRAFFIC	1	8
352	U. S. HEALTHCARE	1	6
353	FOOD 4 LESS HOLDINGS	0	10
354	TIMES MIRROR	2	16
355	REEBOK INTERNATIONAL	2	11
356	HARRIS	1	9
357	INTELLIGENT ELECTRONICS	0	10
358	AON	1	15
359	NUCOR	0	6
360	TEMPLE-INLAND	1	10
361	USF&G	1	13
362	NATIONAL CITY CORP.	2	18
363	TURNER BROADCASTING	1	15
364	FRED MEYER	0	7
365	PACIFICORP	2	11
366	PROVIDIAN	1	12
367	COMPUTER SCIENCES	0	9
368	QUANTUM	0	6
369	COMCAST	1	10
370	MORTON INTERNATIONAL	0	11
371	FIRST BANK SYSTEM	1	16
372	LITTON INDUSTRIES	1	12
373	TENET HEALTHCARE	1	13
374	TRANS WORLD AIRLINES	1	15
375	MAPCO	0	10
376	CONSOLIDATED NATURAL GAS	2	10
377	WESTVACO	1	10
378	TURNER CORP.	0	12
379	UNIVERSAL	0	11
380	CENTEX	0	10
381	W. W. GRAINGER	1	11
382	SHERWIN-WILLIAMS	1	11
383	HARCOURT GENERAL	2	13
384	ALLMERICA FINANCIAL	2	17
385	BEVERLY ENTERPRISES	3	10
386	PARKER HANNIFIN	1	14
387	CYPRUS AMAX MINERALS	2	14
388	SERVICEMASTER	2	17
389	ASARCO	1	11
390	PACIFIC MUTUAL LIFE INSURANCE	2	16
391	SOUTHERN PACIFIC RAIL	0	6
392	OLIN	1	12
393	PRAXAIR	1	12
394	AVERY DENNISON	1	12
395	COMERICA	1	13
396	ALLTEL	1	12
397	WELLPOINT HEALTH NETWORKS	1	6
398	TECH DATA	0	8
399	SMITH'S FOOD & DRUG CENTERS	1	7
400	FOSTER WHEELER	2	13

Subtotal: 111 1,139
Percentage of women directors in fourth quintile: 9.7%

Rank	Company	Women Directors	Total Directors	Rank	Company	Women Directors	Total Directors
401	BRUNSWICK	1	12	451	COMPUSA	1	7
402	LONG ISLAND LIGHTING	2	11	452	UTILICORP UNITED	1	9
403	READER'S DIGEST ASSOCIATION	2	10	453	AID ASSOCIATION FOR LUTHERANS	3	17
404	STAPLES	1	11	454	GRAYBAR ELECTRIC	0	15
405	APPLIED MATERIALS	0	10	455	CALDOR	1	8
406	YELLOW	0	9	456	KNIGHT-RIDDER	2	16
407	FLORIDA PROGRESS	2	12	457	MANVILLE	1	13
408	GEICO	0	3	458	HEALTH SYSTEMS INTERNATIONAL	0	14
409	HORMEL FOODS	2	15	459	ECHLIN	0	11
410	MAYTAG	3	14	460	ULTRAMAR	1	9
411	CINERGY	0	17	461	BECTON DICKINSON	1	11
412	VALERO ENERGY	1	10	462	SONOCO PRODUCTS	1	18
413	PROGRESSIVE	1	8	463	KELLY SERVICES	0	6
414	CAROLINA POWER & LIGHT	1	12	464	PAYLESS CASHWAYS	1	11
415	BOATMEN'S BANCSHARES	0	17	465	SCI SYSTEMS	1	9
416	OWENS & MINOR	1	11	466	PP&L RESOURCES	2	11
417	ORACLE	0	8	467	ALLEGHENY POWER SYSTEM	1	11
418	DIAMOND SHAMROCK	1	9	468	LONGS DRUG STORES	1	13
419	MICRON TECHNOLOGY	0	10	469	BAKER HUGHES	1	13
420	WHITMAN	2	10	470	COLUMBIA GAS SYSTEM	1	14
421	MERCANTILE STORES	0	11	471	ARMSTRONG WORLD INDUSTRIES	1	10
422	MICROAGE	1	7	472	DEAN FOODS	1	12
423	MCGRAW-HILL	2	14	473	STANLEY WORKS	2	12
424	BALTIMORE GAS & ELECTRIC	2	14	474	COMPUTER ASSOCIATES INTERNATIONAL	1	8
425	YORK INTERNATIONAL	0	8	475	BALL	1	9
426	KERR-MCGEE	1	10	476	NORTHERN STATES POWER	2	12
427	ALUMAX	1	9	477	HANNAFORD BROTHERS	2	13
428	PITTSTON	0	11	478	TELEDYNE	1	8
429	U.S. INDUSTRIES	0	8	479	MBNA	0	7
430	RELIANCE GROUP HOLDINGS	1	13	480	MAXXAM	0	4
431	PETER KIEWIT SONS'	0	14	481	PROVIDENT COS.	1	11
432	ESTEE LAUDER	1	7	482	CALIBER SYSTEMS	0	8
433	U.S. BANCORP	1	12	483	OFFICEMAX	1	7
434	AMERICAN PRESIDENT	1	10	484	MORRISON KNUDSEN	1	9
435	FLAGSTAR	2	10	485	OLSTEN	1	9
436	AUTOMATIC DATA PROCESSING	1	12	486	CENTERIOR ENERGY	1	11
437	NASH FINCH	1	11	487	SPARTAN STORES	0	10
438	SOUTHWEST AIRLINES	1	7	488	NEWELL	2	11
439	SHAW INDUSTRIES	0	10	489	PENNZOIL	0	10
440	BRUNO'S	1	10	490	ROUNDY'S	0	10
441	CORESTATES FINANCIAL CORP.	1	15	491	GOLDEN WEST FINANCIAL CORP.	3	14
442	TRIBUNE	2	13	492	AST RESEARCH	0	10
443	NORAM ENERGY	1	12	493	OHIO EDISON	1	12
444	CONSECO	1	9	494	FOUNDATION HEALTH	0	11
445	REPUBLIC NEW YORK CORP.	1	20	495	STATE STREET BOSTON CORP.	1	17
446	HASBRO	4	15	496	USG	1	11
447	WILLIAMS	2	15	497	COTTER	0	15
448	FLEETWOOD ENTERPRISES	0	8	498	ACE HARDWARE	1	11
449	LOUISIANA-PACIFIC	2	8	499	GENERAL INSTRUMENT	1	12
450	ENGELHARD	2	11	500	ADVANCED MICRO DEVICES	0	8
				Subtotal:		99	1,101
				Percentage of women directors in fifth quintile:			8.9%

**Company Listing:
Women Board Directors of the *Fortune* 500**
ABBOTT LABORATORIES

W. Ann Reynolds

ACE HARDWARE

Jennifer Anderson

ADVANCED MICRO DEVICES*None***AETNA LIFE & CASUALTY**

Barbara Hackman Franklin

Ellen M. Hancock

Judith Rodin

AFLAC

Elizabeth J. Hudson

Barbara K. Rimer

(H. F.) AHMANSON

Delia M. Reyes

Elizabeth A. Sanders

AID ASSOCIATION FOR LUTHERANS

Elizabeth Duda

Kathi P. Seifert

Marlene Wilson

AIR PRODUCTS & CHEMICALS

Ruth M. Davis

Judith Rodin

ALBERTSON'S

Kathryn Albertson

Beatriz Rivera

ALCOA

Judith M. Gueron

Marina v. N. Whitman

ALCO STANDARD

Barbara Barnes Hauptfuhrer

ALLEGHENY POWER SYSTEM

Eleanor Baum

ALLIEDSIGNAL

Ann M. Fudge

ALLMERICA FINANCIAL

Gail Louise Harrison

Dona Scott Laskey

ALLSTATE

Nancy C. Reynolds

Mary Alice Taylor

ALLTEL

Josie C. Natori

ALUMAX

Anne Wexler

AMERADA HESS

Edith E. Holiday

AMERICAN BRANDS

Patricia O. Ewers

Anne M. Tatlock

AMERICAN ELECTRIC POWER

Linda Gillespie Stuntz

Ann Haymond Zwinger

AMERICAN EXPRESS

Anne L. Armstrong

Beverly Sills Greenough

AMERICAN FINANCIAL GROUP*None***AMERICAN GENERAL**

Anne M. Tatlock

AMERICAN HOME PRODUCTS

Robin Chandler Duke

Mary Lake Polan

AMERICAN INTERNATIONAL GROUP

Carla A. Hills

AMERICAN PRESIDENT

Toni Rembe

AMERICAN STANDARD*None***AMERICAN STORES**

Barbara Scott Preiskel

AMERISOURCE HEALTH*None***AMERITECH**

Hanna Holborn Gray

Lynn M. Martin

AMOCO

Ruth S. Block

Martha R. Seger

AMP

Barbara Hackman Franklin

AMR

Ann D. McLaughlin

ANHEUSER-BUSCH

Vilma S. Martinez

Sybil C. Mobley

AON

Joan D. Manley

APPLE COMPUTER

Katherine M. Hudson

APPLIED MATERIALS*None***ARAMARK***None***ARCHER DANIELS MIDLAND**

Margaretta Rockefeller

ARMSTRONG WORLD INDUSTRIES

Ursula F. Fairbairn

ARROW ELECTRONICS

Karen Gordon Mills

Anne Pol

ASARCO

Martha T. Muse

ASHLAND

Jane C. Pfeiffer

ASSOCIATED INSURANCE

Francis Marie Thrailkill

AST RESEARCH*None***ATLANTIC RICHFIELD**

Hanna Holborn Gray

AT&T

M. Kathryn Eickhoff

Carla A. Hills

AUTOMATIC DATA PROCESSING

Ann Dibble Jordan

AVERY DENNISON

Joan T. Bok

AVNET

Eleanor Baum

AVON PRODUCTS

Brenda C. Barnes

Ann S. Moore

Remedios Diaz Oliver

Cecily C. Selby

BAKER HUGHES

Eunice M. Filter

BALL

Jan Nicholson

BALTIMORE GAS & ELECTRIC

Beverly B. Byron

Nancy Lampton

BANC ONE CORP.

Thekla R. Shackelford

BANKAMERICA CORP.

Jill E. Barad

Kathleen Foley Feldstein

BANKERS TRUST NEW YORK CORP.

Patricia Carry Stewart

BANK OF BOSTON CORP.

Alice F. Emerson

BANK OF NEW YORK CO.

Martha T. Muse

Catherine A. Rein

BARNETT BANKS

Rita Bornstein

Remedios Diaz Oliver

BAXTER INTERNATIONAL

Susan Crown

Mary Johnston Evans

Martha R. Ingram

BEAR STEARNS

Grace J. Fippinger

Wendy L. deMonchaux

BECTON DICKINSON

Gloria M. Shatto

BELL ATLANTIC

Rozanne L. Ridgway

Shirley Young

BELLSOUTH

Phyllis Burke Davis
Robin B. Smith

BERGEN BRUNSWIG

None

BERKSHIRE HATHAWAY

Susan T. Buffett

BEST BUY

None

BETHLEHEM STEEL

Shirley Peterson

BEVERLY ENTERPRISES

Edith E. Holiday
Risa Lavizzo-Mourey
Marilyn Seymann

BINDLEY WESTERN

None

BLACK & DECKER

Barbara L. Bowles

BOATMEN'S BANCSHARES

None

BOEING

Rozanne L. Ridgway

BOISE CASCADE

Anne L. Armstrong
Jane E. Shaw

BRISTOL-MYERS SQUIBB

Ellen V. Futter

BROWNING-FERRIS INDUSTRIES

Marina v. N. Whitman

BRUNO'S

Judy M. Merritt

BRUNSWICK

Bettye Martin Musham

BURLINGTON NORTHERN SANTA FE

None

CALDOR

Verna Gibson

CALIBER SYSTEMS

None

CAMPBELL SOUP

Mary Alice Malone
Charlotte C. Weber

CARDINAL HEALTH

Regina E. Herzlinger

CAROLINA POWER & LIGHT

Estell C. Lee

CASE

Katherine M. Hudson

CATERPILLAR

Lilyan H. Affinito

CENTERIOR ENERGY

Mary Marthe Reinhard

CENTEX

None

CENTRAL & SOUTH WEST

Molly Shi Boren

CHAMPION INTERNATIONAL

Alice F. Emerson
Sybil C. Mobley

CHASE MANHATTAN CORP.

Susan Vail Berresford

CHEMICAL BANKING CORP.

Helene L. Kaplan
Marina v. N. Whitman

CHEVRON

Carla A. Hills
Condoleezza Rice

CHIQUITA BRANDS INTERNATIONAL

Jean Head Sisco

CHRYSLER

Lilyan H. Affinito

CHUBB

Gertrude G. Michelson

CIGNA

Marilyn W. Lewis
Carol Cox Wait

CINERGY

None

CIRCLE K

None

CIRCUIT CITY STORES

Barbara S. Feigin

CITICORP

Rozanne L. Ridgway

CMS ENERGY

Kathleen R. Flaherty
Lois A. Lund

COASTAL

None

COCA-COLA

Cathleen P. Black
Susan B. King

COCA-COLA ENTERPRISES

Johnnetta B. Cole

COLGATE-PALMOLIVE

Jill K. Conway
Ellen M. Hancock

**COLLEGE RETIREMENT
EQUITIES FUND**

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

COLUMBIA GAS SYSTEM

Ernesta G. Procope

COLUMBIA/HCA HEALTHCARE

Magdalena Averhoff
Darla D. Moore

COMCAST

Anne Wexler

COMERICA

Patricia Shontz Longe

COMPAQ COMPUTER

Lucille S. Salhany

COMPUSA

Edith Weiner

**COMPUTER ASSOCIATES
INTERNATIONAL**

Shirley Strum Kenny

COMPUTER SCIENCES

None

CONAGRA

Marjorie M. Scardino
Jane J. Thompson

CONRAIL

Kathleen Foley Feldstein

CONSECO

Ngair E. Cuneo

**CONSOLIDATED EDISON OF
NEW YORK**

Ruth M. Davis
Ellen V. Futter
Sally Hernandez Pinero

CONSOLIDATED FREIGHTWAYS

Margaret G. Gill

CONSOLIDATED NATURAL GAS

Margaret A. McKenna
Lois Wyse

CONTINENTAL AIRLINES

Karen Hastie Williams

COOPER INDUSTRIES

Linda A. Hill

CORESTATES FINANCIAL CORP.

Patricia A. McFate

CORNING

Mary L. Bundy
Catherine A. Rein

COTTER

None

CPC INTERNATIONAL

Ellen R. Gordon
Eileen S. Kraus

CROWN CORK & SEAL

Josephine C. Mandeville

CSX

Elizabeth E. Bailey

CUMMINS ENGINE

Hanna Holborn Gray

CYPRUS AMAX MINERALS

Linda G. Alvarado
Ann M. Gray

DANA

Marilyn R. Marks

DAYTON HUDSON

Betty Ruth Hollander
Michele J. Hooper
Mary Patterson McPherson

DEAN FOODS

Paula H. Crown

DEAN WITTER DISCOVER

Sybil C. Mobley

DEERE

Regina E. Herzlinger

DELL COMPUTER

Claudine B. Malone

DELTA AIR LINES

Mary Johnston Evans

DIAL

Judith K. Hofer
Linda Johnson Rice

DIAMOND SHAMROCK

Katherine D. Ortega

DIGITAL EQUIPMENT

Kathleen Foley Feldstein

DILLARD DEPARTMENT STORES

Drue Corbusier

(WALT) DISNEY

Reveta Franklin Bowers

DOLE FOOD

Elaine L. Chao

DOMINION RESOURCES

Judith B. Sack

(R. R.) DONNELLEY & SONS

Martha Layne Collins
Judith Hamilton

DOVER

Magalen O. Bryant

DOW CHEMICAL

Jacqueline K. Barton
Barbara Hackman Franklin

DRESSER INDUSTRIES

Sylvia A. Earle

DTE ENERGY

Lillian Bauder
Patricia Shontz Longe

DUKE POWER

Crandall Close Bowles

DUN & BRADSTREET

Mary Johnston Evans

(E. I.) DU PONT DE NEMOURS

Louisa C. Duemling
Lois Juliber

EASTMAN CHEMICAL

Marilyn R. Marks

EASTMAN KODAK

Martha Layne Collins
Alice F. Emerson

EATON

Phyllis Burke Davis

ECHLIN

None

ECKERD

Margaret Jordan

EDISON INTERNATIONAL

Camilla C. Frost
Joan C. Hanley

EMERSON ELECTRIC

Rozanne L. Ridgway

ENGELHARD

Linda G. Alvarado
Norma T. Pace

ENRON

Wendy L. Gramm

ENERGY

Lucie J. Fjeldstad

EXXON

Marilyn Carlson Nelson

FARMLAND INDUSTRIES

None

FEDERAL EXPRESS

Judith L. Estrin

FEDERAL HOME LOAN MORTGAGE

Christina Seix
Harriett F. Woods

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Ann D. McLaughlin
Antonia Shusta
Kathryn Thompson
Karen Hastie Williams

FEDERATED DEPARTMENT STORES

Gertrude G. Michelson
Marna C. Whittington

FHP INTERNATIONAL

None

FIRST BANK SYSTEM

Marilyn Carlson Nelson

FIRST CHICAGO NBD CORP.

Maureen Fay
Adele Smith Simmons

FIRST DATA

None

FIRST INTERSTATE BANCORP

Jewel Plummer Cobb

FIRST UNION CORP.

Ruth G. Shaw

FLAGSTAR

Vera King Farris
Elizabeth P. Sanders

FLEET FINANCIAL GROUP

Ruth R. McMullin

FLEETWOOD ENTERPRISES

None

FLEMING

Carol B. Hallett

FLORIDA PROGRESS

Joan D. Ruffier
Jean Giles Wittner

FLUOR

Vilma S. Martinez
Martha R. Seger

FMC

Patricia A. Buffler

FOOD 4 LESS SUPERMARKETS

None

FORD MOTOR

Marie Josée Kravis
Ellen R. Marram

FOSTER WHEELER

Martha Clark Goss
Constance J. Horner

FOUNDATION HEALTH

None

FOXMEYER HEALTH

None

FPL GROUP

Lynne V. Cheney

GANNETT

Meredith A. Brokaw
Rosalynn Carter
Josephine P. Louis
Dolores D. Wharton

GAP

Doris F. Fisher
Lucie J. Fjeldstad

GATEWAY 2000

None

GEICO

None

GENERAL DYNAMICS

None

GENERAL ELECTRIC

Gertrude G. Michelson
Barbara Scott Preiskel

GENERAL INSTRUMENT

Lynn Forester

GENERAL MILLS

Judith Richards Hope

Dorothy Terrell

GENERAL MOTORS

Anne L. Armstrong

Ann D. McLaughlin

GENERAL PUBLIC UTILITIES

Catherine A. Rein

Patricia K. Woolf

GENERAL RE

Lucy Wilson Benson

Kay Koplovitz

GENUINE PARTS

Alana S. Shepherd

GEORGIA-PACIFIC

Jewel Plummer Cobb

Jane Evans

GIANT FOOD

Rosemary Thorne

Constance Unsell

GILLETTE

Carol R. Goldberg

GOLDEN WEST FINANCIAL CORP.

Antonio Hernandez

Patricia A. King

Marion O. Sandler

GOODYEAR TIRE & RUBBER

Gertrude G. Michelson

(W. R.) GRACE

Marye Anne Fox

Virginia A. Kamsky

(W. W.) GRAINGER

Janiece S. Webb

GRAYBAR ELECTRIC*None***GREAT WESTERN FINANCIAL CORP.**

Alberta E. Siegel

GTE

Sandra O. Moose

**GUARDIAN LIFE INSURANCE CO.
OF AMERICA**

Kay Knight Clarke

HALLIBURTON

Anne L. Armstrong

HANNAFORD BROS.

Laurel Cutler

Claudine B. Malone

HARCOURT GENERAL

Lynn M. Martin

Paula Stern

HARRIS

Karen Katen

HASBRO

Sylvia Hassenfeld

Marie Josée Kravis

Claudine B. Malone

Norma T. Pace

HEALTH SYSTEMS INTERNATIONAL*None***(H. J.) HEINZ**

Edith E. Holiday

Eleanor B. Sheldon

HERSHEY FOODS

Bonnie Guiton Hill

HEWLETT-PACKARD

Susan Packard Orr

HOME DEPOT

Johnnetta B. Cole

M. Faye Wilson

HONEYWELL

Elizabeth E. Bailey

Catherine M. Hapka

HORMEL FOODS

Luella G. Goldberg

Geraldine M. Joseph

HOUSEHOLD INTERNATIONAL

Mary Johnston Evans

HOUSTON INDUSTRIES

Linnet F. Deily

HUMANA

W. Ann Reynolds

IBP

Wendy L. Gramm

Jo Ann Smith

ILLINOIS TOOL WORKS

Susan Crown

INGERSOLL-RAND

Constance J. Horner

INLAND STEEL INDUSTRIES

Nancy H. Teeters

INTEL

Jane E. Shaw

INTELLIGENT ELECTRONICS*None***INTERNATIONAL BUSINESS
MACHINES**

Cathleen Black

Nannerl O. Keohane

INTERNATIONAL PAPER

Jane C. Pfeiffer

ITT

Bette B. Anderson

Margarita E. White

ITT HARTFORD GROUP

Bette B. Anderson

ITT INDUSTRIES*None***JAMES RIVER CORP. OF VA.**

Anne Marie Whittemore

JEFFERSON SMURFIT*None***JOHN HANCOCK MUTUAL
LIFE INSURANCE**

Joan T. Bok

Kathleen Foley Feldstein

JOHNSON CONTROLS

Martha R. Seger

JOHNSON & JOHNSON

Joan Ganz Cooney

Ann Dibble Jordan

Maxine F. Singer

KELLOGG

Ann D. McLaughlin

Dolores D. Wharton

KELLY SERVICES*None***KERR-MCGEE**

Farah M. Walters

KEYCORP

Lucie J. Fjeldstad

Nancy B. Veeder

(PETER) KIEWIT SONS'*None***KIMBERLY-CLARK**

Pastora San Juan Cafferty

Linda Johnson Rice

KMART

Lilyan H. Affinito

KNIGHT-RIDDER

Joan Ridder Challinor

Barbara Barnes Hauptfuhrer

KROGER

Patricia Shontz Longe

Katherine D. Ortega

Martha R. Seger

(ESTEE) LAUDER

Faye Wattleton

LEAR SEATING*None***LEHMAN BROTHERS HOLDINGS**

Dina Merrill

**LIBERTY MUTUAL
INSURANCE GROUP**

Marian L. Heard

(ELI) LILLY

Karen Horn

Kathi P. Seifert

LIMITED

Claudine B. Malone

Bella Wexner

LINCOLN NATIONAL

M. Leanne Lachman

Jill S. Ruckelshaus

LITTON INDUSTRIES

Carol B. Hallett

LOCKHEED MARTIN

Lynn V. Cheney

Gwendolyn S. King

LOEWS

Gloria R. Scott

LONG ISLAND LIGHTING

Vicki L. Fuller

Katherine D. Ortega

LONGS DRUG STORES

Mary S. Metz

LORAL*None***LOUISIANA-PACIFIC**

Bonnie Guiton Hill

Francine I. Neff

LOWE'S

Carol Farmer

Claudine Malone

LTV

Farah M. Walters

LYONDELL PETROCHEMICAL*None***MANPOWER**

Audrey Freedman

MANVILLE

Kathryn Rudie Harrigan

MAPCO*None***MARRIOTT INTERNATIONAL**

Floretta Dukes McKenzie

MARSH & MCLENNAN

Adele Smith Simmons

MASCO

Lillian Bauder

**MASSACHUSETTS MUTUAL
LIFE INSURANCE**

Patricia Diaz Dennis

Barbara Barnes Hauptfuhrer

Barbara Scott Preiskel

MATTEL

Jill E. Barad

MAXXAM*None***MAY DEPARTMENT STORES**

Helene L. Kaplan

MAYTAG

Barbara R. Allen

W. Ann Reynolds

Carole J. Uhrich

MBNA*None***MCDONALD'S**

Terry Savage

MCDONNELL DOUGLAS

Beverly B. Byron

MCGRAW-HILL

Linda Koch Lorimer

Lois D. Rice

MCI COMMUNICATIONS

Judith C. Areen

Judith Whittaker

MCKESSON

Mary G. F. Bitterman

Jane E. Shaw

MEAD

Susan J. Kropf

MELLON BANK CORP.

Carol R. Brown

MELVILLE

Patricia Carry Stewart

MERCANTILE STORES*None***MERCK**

Johnnetta B. Cole

Carolyn K. Davis

MERISEL*None***MERRILL LYNCH**

Jill K. Conway

Aulana L. Peters

METROPOLITAN LIFE INSURANCE

Joan Ganz Cooney

Helene L. Kaplan

Ruth J. Simmons

(FRED) MEYER*None***MICROAGE**

Lynda M. Applegate

MICRON TECHNOLOGY*None***MICROSOFT**

Jill E. Barad

**MINNESOTA MINING
& MANUFACTURING**

Aulana L. Peters

Rozanne L. Ridgway

MOBIL

Helene L. Kaplan

Aulana L. Peters

MONSANTO

Joan T. Bok

Gwendolyn S. King

(J. P.) MORGAN & CO.

Hanna Holborn Gray

MORGAN STANLEY GROUP*None***MORRISON KNUDSEN**

Irene C. Peden

MORTON INTERNATIONAL*None***MOTOROLA**

Anne P. Jones

Judy C. Lewent

MUTUAL OF OMAHA INSURANCE

Dolores D. Hope

NASH FINCH

Carole F. Bitter

NATIONAL CITY CORP.

Sandra Harden Austin

Bernadine P. Healy

NATIONSBANK CORP.

Meredith Riggs Spangler

Jackie M. Ward

**NATIONWIDE INSURANCE
ENTERPRISE**

Nancy C. Thomas

NAVISTAR INTERNATIONAL

Mary Garst

NEWELL

Elizabeth Cuthbert Millett

Cynthia Montgomery

NEW YORK LIFE INSURANCE

Patricia T. Carbine

NGC*None***NIAGARA MOHAWK POWER**

Bonnie Guiton Hill

Patti McGill Peterson

NIKE

Jill K. Conway

NORAM ENERGY

Myra Jones

NORDSTROM

Ann D. McLaughlin

Elizabeth Crownhart Vaughan

NORFOLK SOUTHERN

Jane Margaret O'Brien

NORTHEAST UTILITIESCotton Mather Cleveland
Elizabeth T. Kennan
E. Gail de Planque**NORTHERN STATES POWER**Margaret R. Preska
A. Patricia Sampson**NORTHROP GRUMMAN**

Aulana L. Peters

NORTHWEST AIRLINES*None***NORTHWESTERN MUTUAL
LIFE INSURANCE**Patricia Albjerg Graham
Barbara A. King
Kathryn D. Wriston**NORWEST CORP.**Reatha Clark King
Cynthia H. Milligan**NUCOR***None***NYNEX**Helene L. Kaplan
Elizabeth T. Kennan**OCCIDENTAL PETROLEUM**

Rosemary Tomich

OFFICE DEPOT

Cynthia Cohen Turk

OFFICEMAX

Sydell L. Miller

OHIO EDISON

Carol A. Cartwright

OLIN

Suzanne Denbo Jaffe

OLSTEN

Miriam Olsten

ORACLE*None***OWENS-CORNING**Ann Iverson
W. Ann Reynolds**OWENS-ILLINOIS***None***OWENS & MINOR**

Anne Marie Whittemore

PACCAR*None***PACIFICARE HEALTH SYSTEMS**

Jean Bixby Smith

PACIFIC GAS & ELECTRICMary S. Metz
Rebecca Q. Morgan**PACIFIC MUTUAL LIFE INSURANCE**Jacqueline C. Morby
Susan Westerberg Prager**PACIFICORP**Kathryn A. Braun
Nancy Wilgenbusch**PACIFIC TELESIS GROUP**Mary S. Metz
Toni Rembe**PAINÉ WEBBER GROUP***None***PANENERGY**

Ann M. Gray

PARKER HANNIFIN

Stephanie Streeter

PAYLESS CASHWAYS

Susan M. Stanton

PECO ENERGYSusan W. Catherwood
Edithe J. Levit**(J. C.) PENNEY**Jane C. Pfeiffer
Ann W. Richards**PENN TRAFFIC**

Susan Engel

PENNZOIL*None***PEPSICO**

Sharon Percy Rockefeller

PFIZERGrace J. Fippinger
Constance J. Horner**PHARMACIA & UPJOHN**M. Kathryn Eickhoff
Ulla Reinius**PHELPS DODGE**

Marie L. Knowles

PHILIP MORRISElizabeth E. Bailey
Jane Evans**PHILLIPS PETROLEUM**Victoria J. Tschinkel
Kathryn C. Turner**PITNEY BOWES**Linda G. Alvarado
Phyllis S. Sewell**PITTSTON***None***PNC BANK CORP.**

Dianna L. Green

PPG INDUSTRIES

Michele J. Hooper

PP&L RESOURCESNance K. Dicciani
Ruth Leventhal**PRAXAIR**

Claire W. Gargalli

PREMARK INTERNATIONALRuth M. Davis
Janice D. Stoney**PRICECOSTCO**

Jill Ruckelshaus

PRINCIPAL MUTUAL LIFE INSURANCEMary V. Andringa
Ruth M. Davis
Barbara A. Rice
Elizabeth E. Tallett**PROCTER & GAMBLE**Lynn M. Martin
Marina v. N. Whitman**PROGRESSIVE**

Janet Hill

PROVIDENT COS.

Charlotte M. Heffner

PROVIDIAN

Martha R. Seger

**PRUDENTIAL INSURANCE CO.
OF AMERICA**Carolyne K. Davis
Constance J. Horner**PUBLIC SERVICE ENTERPRISE
GROUP**

Marilyn M. Pfaltz

PUBLIX SUPER MARKETSCarol Jenkins Barnett
Tina P. Johnson**QUAKER OATS**

Judy C. Lewent

QUANTUM*None***RALSTON PURINA**

Katherine D. Ortega

RAYTHEON

Barbara Barnes Hauptfuhrer

READER'S DIGEST ASSOCIATIONLynn V. Cheney
M. Christine DeVita**REEBOK INTERNATIONAL**

Jill E. Barad

RELIANCE GROUP HOLDINGS

Jewell Jackson McCabe

REPUBLIC NEW YORK CORP.

Janet L. Norwood

REVCO D.S.

Sheli Z. Rosenberg

REYNOLDS METALSPatricia C. Barron
Mylle Bell Mangum**RITE AID***None***RJR NABISCO HOLDINGS**

Rozanne L. Ridgway

ROCKWELL INTERNATIONAL

Judith L. Estrin

ROHM & HAASSandra O. Moose
Marna C. Whittington**ROUNDY'S***None***RYDER SYSTEM**

Lynn M. Martin

SAFECOPhyllis Campbell
Judith M. Runstad**SAFEWAY***None***SALOMON**

Claire M. Fagin

SARA LEEJoan D. Manley
Rozanne L. Ridgway**SBC COMMUNICATIONS**

Patricia P. Upton

SCHERING-PLOUGHRegina E. Herzlinger
Patricia Russo**SCI SYSTEMS**

Jackie M. Ward

SEAGATE TECHNOLOGY

Laurel L. Wilkening

SEARS ROEBUCKNancy C. Reynolds
Dorothy A. Terrell**SERVICEMASTER**Michelle Hunt
Kay A. Orr**SERVICE MERCHANDISE***None***SHAW INDUSTRIES***None***SHERWIN-WILLIAMS**

Helen O. Petrauskas

SMITH'S FOOD & DRUG CENTERS

Linda McLaughlin Figel

SONOCO PRODUCTS

Dona Davis Young

SOUTHERN

Gloria M. Shatto

SOUTHERN PACIFIC RAIL*None***SOUTHWEST AIRLINES**

June Morris

SPARTAN STORES*None***SPRINT**Ruth M. Davis
Linda Koch Lorimer**STANLEY WORKS**Eileen S. Kraus
Gertrude G. Michelson**STAPLES**

Mary Elizabeth Burton

STATE FARM GROUPWendy L. Gramm
Hanne M. Merriman**STATE STREET BOSTON CORP.**

Tenley E. Albright

STONE CONTAINER*None***STOP & SHOP***None***ST. PAUL COS.**

Anita M. Pampusch

(LEVI) STRAUSS ASSOCIATESAngela Glover Blackwell
Patricia S. Pineda**STUDENT LOAN MARKETING
ASSOCIATION**Diane Suitt Gilleland
Regina T. Montoya
Irene Natividad**SUN**

Mary Johnston Evans

SUN MICROSYSTEMS

Judith L. Estrin

SUNTRUST BANKS*None***SUPERMARKETS GENERAL
HOLDINGS***None***SUPERVALU**Harriet Perlmutter
Carole F. St. Mark**SYSCO**

Phyllis S. Sewell

TANDY

Donna Ecton

**TEACHERS INSURANCE &
ANNUITY**

5

Jenne K. Britell
Flora Mancuso Edwards
Estelle A. Fishbein
Ruth Simms Hamilton
Dorothy Ann Kelly**TECH DATA***None***TELE-COMMUNICATIONS***None***TELEDYNE**

Diane Creel

TEMPLE-INLAND

Charlotte Temple

TENET HEALTHCARE

Bernice B. Bratter

TENNECO

M. Kathryn Eickhoff

TEXACO

Robin B. Smith

TEXAS INSTRUMENTS

Gloria M. Shatto

TEXAS UTILITIES

Margaret N. Maxey

TEXTRONBarbara Scott Preiskel
Jean Head Sisco**THRIFTY PAYLESS HOLDINGS**

Jennifer Holden Dunbar

TIMES MIRRORGwendolyn Garland Babcock
Joan A. Payden**TIME WARNER**Beverly Sills Greenough
Carla A. Hills**TJX**Phyllis Burke Davis
Willow B. Shire**TOSCO***None***TOYS "R" US**Roann Costin
Shirley Strum Kenny**TRANSAMERICA**Toni Rembe
Condoleezza Rice**TRANS WORLD AIRLINES**

Jewel Lafontant-Mankarious

TRAVELERS INC.Ann Dibble Jordan
Linda J. Wachner

TRIBUNE

Nancy Hicks Maynard
Kristie Miller

TRW

Karen N. Horn
Lynn M. Martin

TURNER BROADCASTING

Ruby M. Lucas

TURNER CORP.

None

TYCO INTERNATIONAL

None

TYSON FOODS

Barbara Tyson

UAL

None

ULTRAMAR

Madeleine Saint-Jacques

UNICOM

Jean Allard
Sue L. Gin

UNION CAMP

Ann D. McLaughlin

UNION CARBIDE

Rozanne L. Ridgway

UNION PACIFIC

Judith Richards Hope

UNISYS

Gail D. Fosler

UNITED HEALTHCARE

Elizabeth J. McCormack
Gail R. Wilensky

UNITED PARCEL SERVICE

None

UNITED SERVICES AUTOMOBILE ASSOCIATION

Marcelite J. Harris
Myrna H. Williamson

UNITED TECHNOLOGIES

Antonia Handler Chayes
Jacqueline G. Wexler

UNIVERSAL

None

UNOCAL

Marina v. N. Whitman

UNUM

Cynthia A. Montgomery
Lois D. Rice

USAIR GROUP

Hanne M. Merriman

U.S. BANCORP

Carolyn S. Chambers

USF&G

Anne Marie Whittemore

USG

Judith A. Sprieser

U.S. HEALTHCARE

Betsy Z. Cohen

U.S. INDUSTRIES

None

US WEST

Shirley M. Hufstедler
Marilyn Carlson Nelson
Remedios Diaz Oliver

USX

Jeanette Grasselli Brown

UTILICORP UNITED

Avis Tucker

VALERO ENERGY

Susan Kaufman Purcell

VF

Ursula F. Fairbairn
Barbara S. Feigin

VIACOM

Shari Redstone

VONS

None

WABAN

Kerry L. Hamilton

WACHOVIA CORP.

Crandall Close Bowles
Wyndham Robertson

WALGREEN

Marilou M. Von Ferstel

WAL-MART STORES

Elizabeth A. Sanders
Paula Stern

WARNER-LAMBERT

Patricia Shontz Longe

WELLPOINT HEALTH NETWORKS

Julie A. Hill

WELLS FARGO & CO.

Ellen M. Newman
Susan G. Swenson

WESTINGHOUSE ELECTRIC

Paula Stern

WESTVACO

Katherine G. Peden

WEYERHAEUSER

Martha R. Ingram

WHIRLPOOL

Kathleen Hempel
Janice D. Stoney

WHITMAN

Helen Galland
Victoria B. Jackson

WILLAMETTE INDUSTRIES

None

WILLIAMS

Patricia L. Higgins
Kay A. Orr

WINN-DIXIE STORES

Julia B. North

WMX TECHNOLOGIES

Pastora San Juan Cafferty

WOOLWORTH

Helen Galland
Margaret P. MacKimm

WORLDCOM

Silvia Kessel

XEROX

Antonia Ax:son Johnson
Martha R. Seger

YELLOW

None

YORK INTERNATIONAL

None

**Industry Listing:
Number of Women Board Directors by Industry and Company**

Number of women directors and total number of directors appear next to industry and company name.

AEROSPACE (10/105)

ALLIEDSIGNAL (1/13)
BOEING (1/12)
GENERAL DYNAMICS (0/8)
LOCKHEED MARTIN (2/19)
MCDONNELL DOUGLAS (1/13)
NORTHROP GRUMMAN (1/14)
TEXTRON (2/14)
UNITED TECHNOLOGIES (2/12)

AIRLINES (6/97)

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

APPAREL (4/25)

(LEVI) STRAUSS ASSOCIATES (2/11)
VF (2/14)

BEVERAGES (7/52)

ANHEUSER-BUSCH (2/15)
COCA-COLA (2/13)
COCA-COLA ENTERPRISES (1/14)
WHITMAN (2/10)

BROKERAGE (6/89)

BEAR STEARNS (2/38)
LEHMAN BROTHERS HOLDINGS (1/11)
MERRILL LYNCH (2/13)
PAINE WEBBER GROUP (0/14)
SALOMON (1/13)

BUILDING MATERIALS, GLASS (7/74)

ARMSTRONG WORLD INDUSTRIES (1/10)
CORNING (2/18)
MANVILLE (1/13)
OWENS-CORNING (2/11)
OWENS-ILLINOIS (0/11)
USG (1/11)

CHEMICALS (22/204)

AIR PRODUCTS & CHEMICALS (2/11)
DOW CHEMICAL (2/18)
(E. I.) DU PONT DE NEMOURS (2/12)
EASTMAN CHEMICAL (1/9)
ENGELHARD (2/11)
FMC (1/13)

(W. R.) GRACE (2/14)
LYONDELL PETROCHEMICAL (0/8)
MONSANTO (2/14)
MORTON INTERNATIONAL (0/11)
OCCIDENTAL PETROLEUM (1/14)
OLIN (1/12)
PPG INDUSTRIES (1/11)
PRAXAIR (1/12)
ROHM & HAAS (2/13)
SHERWIN-WILLIAMS (1/11)
UNION CARBIDE (1/10)

COMMERCIAL BANKS (39/513)

BANC ONE CORP. (1/12)
BANKAMERICA CORP. (2/16)
BANKERS TRUST NEW YORK CORP. (1/12)
BANK OF BOSTON CORP. (1/14)
BANK OF NEW YORK CO. (2/17)
BARNETT BANKS (2/14)
BOATMEN'S BANCSHARES (0/17)
CHASE MANHATTAN CORP. (1/20)
CHEMICAL BANKING CORP. (2/20)
CITICORP (1/14)
COMERICA (1/13)
CORESTATES FINANCIAL CORP. (1/15)
FIRST BANK SYSTEM (1/16)
FIRST CHICAGO NBD CORP. (2/20)
FIRST INTERSTATE BANCORP (1/16)
FIRST UNION CORP. (1/29)
FLEET FINANCIAL GROUP (1/20)
KEYCORP (2/20)
MBNA (0/7)
MELLON BANK CORP. (1/20)
(J. P.) MORGAN & CO. (1/14)
NATIONAL CITY CORP. (2/18)
NATIONSBANK CORP. (2/21)
NORWEST CORP. (2/14)
PNC BANK CORP. (1/21)
REPUBLIC NEW YORK CORP. (1/20)
STATE STREET BOSTON CORP. (1/17)
SUNTRUST BANKS (0/14)
U.S. BANCORP (1/12)
WACHOVIA CORP. (2/16)
WELLS FARGO & CO. (2/14)

COMPUTER & DATA SERVICES (4/66)

AUTOMATIC DATA PROCESSING (1/12)
COMPUTER ASSOCIATES INTERNATIONAL (1/8)
COMPUTER SCIENCES (0/9)
DUN & BRADSTREET (1/13)
FIRST DATA (0/8)
MICROSOFT (1/8)
ORACLE (0/8)

COMPUTERS, OFFICE EQUIPMENT (13/127)

APPLE COMPUTER (1/7)
AST RESEARCH (0/10)
COMPAQ COMPUTER (1/9)
DELL COMPUTER (1/9)
DIGITAL EQUIPMENT (1/10)
GATEWAY 2000 (0/7)
HEWLETT-PACKARD (1/14)
INTERNATIONAL BUSINESS MACHINES (2/11)
PITNEY BOWES (2/11)
QUANTUM (0/6)
SCI SYSTEMS (1/9)
SEAGATE TECHNOLOGY (1/7)
SUN MICROSYSTEMS (1/7)
UNISYS (1/10)

DIVERSIFIED FINANCIALS (21/159)

AMERICAN EXPRESS (2/15)
AMERICAN GENERAL (1/10)
BERKSHIRE HATHAWAY (1/6)
COLLEGE RETIREMENT EQUITIES FUND (5/20)
DEAN WITTER DISCOVER (1/8)
FEDERAL HOME LOAN MORTGAGE (2/18)
FEDERAL NATIONAL MORTGAGE ASSOCIATION (4/18)
HOUSEHOLD INTERNATIONAL (1/14)
MARSH & MCLENNAN (1/19)
MORGAN STANLEY GROUP (0/10)
STUDENT LOAN MARKETING ASSOCIATION (3/21)

ELECTRIC & GAS UTILITIES (53/435)

ALLEGHENY POWER SYSTEM (1/11)
AMERICAN ELECTRIC POWER (2/13)
BALTIMORE GAS & ELECTRIC (2/14)
CAROLINA POWER & LIGHT (1/12)
CENTRAL & SOUTH WEST (1/12)
CENTERIOR ENERGY (1/11)
CINERGY (0/17)
CMS ENERGY (2/12)
COLUMBIA GAS SYSTEM (1/14)
CONSOLIDATED EDISON OF NEW YORK (3/14)
CONSOLIDATED NATURAL GAS (2/10)
DOMINION RESOURCES (1/14)
DTE ENERGY (2/13)
DUKE POWER (1/14)
EDISON INTERNATIONAL (2/18)
ENTERGY (1/16)
FLORIDA PROGRESS (2/12)
FPL GROUP (1/14)

GENERAL PUBLIC UTILITIES (2/10)
 HOUSTON INDUSTRIES (1/12)
 LONG ISLAND LIGHTING (2/11)
 NIAGARA MOHAWK POWER (2/15)
 NORTHEAST UTILITIES (3/13)
 NORTHERN STATES POWER (2/12)
 OHIO EDISON (1/12)
 PACIFIC GAS & ELECTRIC (2/16)
 PACIFICORP (2/11)
 PECO ENERGY (2/15)
 PP&L RESOURCES (2/11)
 PUBLIC SERVICE ENTERPRISE
 GROUP (1/11)
 SOUTHERN (1/14)
 TEXAS UTILITIES (1/10)
 UNICOM (2/12)
 UTILICORP UNITED (1/9)

**ELECTRONICS, ELECTRICAL
 EQUIPMENT (21/237)**

ADVANCED MICRO DEVICES (0/8)
 AMP (1/12)
 APPLIED MATERIALS (0/10)
 COOPER INDUSTRIES (1/11)
 EMERSON ELECTRIC (1/15)
 GENERAL ELECTRIC (2/14)
 GENERAL INSTRUMENT (1/12)
 HARRIS (1/9)
 INTEL (1/11)
 LITTON INDUSTRIES (1/12)
 LORAL (0/12)
 MAYTAG (3/14)
 MICRON TECHNOLOGY (0/10)
 MOTOROLA (2/18)
 RAYTHEON (1/14)
 ROCKWELL INTERNATIONAL (1/13)
 TELEDYNE (1/8)
 TEXAS INSTRUMENTS (1/11)
 WESTINGHOUSE ELECTRIC (1/11)
 WHIRLPOOL (2/12)

ENGINEERING, CONSTRUCTION (6/79)

CENTEX (0/10)
 FLUOR (2/11)
 FOSTER WHEELER (2/13)
 HALLIBURTON (1/10)
 (PETER) KIEWIT SONS' (0/14)
 MORRISON KNUDSEN (1/9)
 TURNER CORP. (0/12)

ENTERTAINMENT (5/55)

(WALT) DISNEY (1/16)
 TIME WARNER (2/13)
 TURNER BROADCASTING (1/15)
 VIACOM (1/11)

FOOD (27/240)

ARCHER DANIELS MIDLAND (1/17)
 CAMPBELL SOUP (2/15)
 CHIQUITA BRANDS
 INTERNATIONAL (1/7)
 CONAGRA (2/13)
 CPC INTERNATIONAL (2/12)
 DEAN FOODS (1/12)
 DOLE FOOD (1/7)
 FARMLAND INDUSTRIES (0/22)
 GENERAL MILLS (2/13)
 (H. J.) HEINZ (2/19)
 HERSHEY FOODS (1/11)
 HORMEL FOODS (2/15)
 IBP (2/7)
 KELLOGG (2/13)
 QUAKER OATS (1/10)
 RALSTON PURINA (1/9)
 RJR NABISCO HOLDINGS (1/10)
 SARA LEE (2/18)
 TYSON FOODS (1/10)

FOOD & DRUG STORES (21/237)

ALBERTSON'S (2/14)
 AMERICAN STORES (1/16)
 BRUNO'S (1/10)
 CIRCLE K (0/6)
 ECKERD (1/10)
 FOOD 4 LESS HOLDINGS (0/10)
 GIANT FOOD (2/9)
 HANNAFORD BROS. (2/13)
 KROGER (3/15)
 LONGS DRUG STORES (1/13)
 PENN TRAFFIC (1/8)
 PUBLIX SUPER MARKETS (2/10)
 REVCO D.S. (1/13)
 RITE AID (0/9)
 SAFEWAY (0/9)
 SMITH'S FOOD & DRUG CENTERS (1/7)
 SPARTAN STORES (0/10)
 STOP & SHOP (0/9)
 SUPERMARKETS GENERAL
 HOLDINGS (0/6)
 THRIFTY PAYLESS HOLDINGS (1/7)
 VONS (0/12)
 WALGREEN (1/9)
 WINN-DIXIE STORES (1/12)

FOOD SERVICES (4/51)

ARAMARK (0/11)
 FLAGSTAR (2/10)
 MCDONALD'S (1/17)
 PEPSICO (1/13)

FOREST & PAPER PRODUCTS (19/203)

AVERY DENNISON (1/12)
 BOISE CASCADE (2/12)
 CHAMPION INTERNATIONAL (2/12)
 FLEETWOOD ENTERPRISES (0/8)
 GEORGIA-PACIFIC (2/14)
 INTERNATIONAL PAPER (1/15)
 JAMES RIVER CORP. OF VA. (1/10)
 JEFFERSON SMURFIT (0/6)
 KIMBERLY-CLARK (2/12)
 LOUISIANA-PACIFIC (2/8)
 MEAD (1/12)
 SONOCO PRODUCTS (1/18)
 STONE CONTAINER (0/13)
 TEMPLE-INLAND (1/10)
 UNION CAMP (1/11)
 WESTVACO (1/10)
 WEYERHAEUSER (1/9)
 WILLAMETTE INDUSTRIES (0/11)

GENERAL MERCHANDISERS (19/158)

CALDOR (1/8)
 DAYTON HUDSON (3/13)
 DILLARD DEPARTMENT STORES (1/15)
 FEDERATED DEPARTMENT
 STORES (2/14)
 HARCOURT GENERAL (2/13)
 KMART (1/13)
 MAY DEPARTMENT STORES (1/15)
 MERCANTILE STORES (0/11)
 (FRED) MEYER (0/7)
 NORDSTROM (2/14)
 (J. C.) PENNEY (2/12)
 SEARS ROEBUCK (2/10)
 WAL-MART STORES (2/13)

HEALTH CARE (12/111)

BEVERLY ENTERPRISES (3/10)
 COLUMBIA/HCA HEALTHCARE (2/17)
 FHP INTERNATIONAL (0/7)
 FOUNDATION HEALTH (0/11)
 HEALTH SYSTEMS
 INTERNATIONAL (0/14)
 HUMANA (1/8)
 PACIFICARE HEALTH SYSTEMS (1/8)
 TENET HEALTHCARE (1/13)
 UNITED HEALTHCARE (2/11)
 U.S. HEALTHCARE (1/6)
 WELLPOINT HEALTH NETWORKS (1/6)

HOTELS, CASINOS, RESORTS (3/19)

ITT (2/11)
 MARRIOTT INTERNATIONAL (1/8)

INDUSTRIAL & FARM

EQUIPMENT (10/133)

AMERICAN STANDARD (0/11)
 BAKER HUGHES (1/13)
 BLACK & DECKER (1/8)
 CASE (1/9)
 CATERPILLAR (1/12)
 CUMMINS ENGINE (1/14)
 DEERE (1/11)
 DOVER (1/10)
 DRESSER INDUSTRIES (1/13)
 INGERSOLL-RAND (1/10)
 PARKER HANNIFIN (1/14)
 YORK INTERNATIONAL (0/8)

**INSURANCE: LIFE & HEALTH
 (MUTUAL) (31/228)**

AID ASSOCIATION FOR
 LUTHERANS (3/17)
 GUARDIAN LIFE INSURANCE CO.
 OF AMERICA (1/16)
 JOHN HANCOCK MUTUAL
 LIFE INSURANCE (2/19)
 MASSACHUSETTS MUTUAL
 LIFE INSURANCE (3/22)
 METROPOLITAN LIFE INSURANCE (3/16)
 MUTUAL OF OMAHA INSURANCE (1/8)
 NATIONWIDE INSURANCE
 ENTERPRISE (1/14)
 NEW YORK LIFE INSURANCE (1/15)
 NORTHWESTERN MUTUAL
 LIFE INSURANCE (3/25)
 PACIFIC MUTUAL LIFE
 INSURANCE (2/16)
 PRINCIPAL MUTUAL LIFE
 INSURANCE (4/17)
 PRUDENTIAL INSURANCE CO.
 OF AMERICA (2/23)
 TEACHERS INSURANCE &
 ANNUITY (5/20)

**INSURANCE: LIFE & HEALTH
 (STOCK) (18/138)**

AETNA LIFE & CASUALTY (3/10)
 AFLAC (2/18)
 AON (1/15)
 ASSOCIATED INSURANCE (1/17)
 CIGNA (2/12)
 CONSECO (1/9)
 LINCOLN NATIONAL (2/13)
 PROVIDENT COS. (1/11)
 PROVIDIAN (1/12)
 TRANSAMERICA (2/9)
 UNUM (2/12)

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

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

**INSURANCE: PROPERTY &
 CASUALTY (STOCK) (20/194)**

ALLMERICA FINANCIAL (2/17)
 ALLSTATE (2/11)
 AMERICAN FINANCIAL GROUP (0/8)
 AMERICAN INTERNATIONAL
 GROUP (1/16)
 CHUBB (1/14)
 GEICO (0/3)
 GENERAL RE (2/11)
 ITT HARTFORD GROUP (1/10)
 LOEWS (1/10)
 PROGRESSIVE (1/8)
 RELIANCE GROUP HOLDINGS (1/13)
 SAFECO (2/14)
 ST. PAUL COS. (1/13)
 TRAVELERS GROUP (2/18)
 UNITED SERVICES AUTOMOBILE
 ASSOCIATION (2/15)
 USF&G (1/13)

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

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

MARINE SERVICES (1/10)

AMERICAN PRESIDENT (1/10)

METAL PRODUCTS (9/94)

BALL (1/9)
 CROWN CORK & SEAL (1/15)
 GILLETTE (1/12)
 ILLINOIS TOOL WORKS (1/12)
 MASCO (1/7)
 NEWELL (2/11)
 STANLEY WORKS (2/12)
 TYCO INTERNATIONAL (0/8)
 U.S. INDUSTRIES (0/8)

METALS (9/95)

ALCOA (2/12)
 ALUMAX (1/9)
 BETHLEHEM STEEL (1/15)
 INLAND STEEL INDUSTRIES (1/10)
 LTV (1/14)
 MAXXAM (0/4)
 NUCOR (0/6)
 PHELPS DODGE (1/11)
 REYNOLDS METALS (2/14)

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

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

MOTOR VEHICLES & PARTS (12/151)

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

PETROLEUM REFINING (20/243)

AMERADA HESS (1/18)
 AMOCO (2/13)
 ASHLAND (1/16)
 ATLANTIC RICHFIELD (1/14)
 CHEVRON (2/10)
 COASTAL (0/12)
 DIAMOND SHAMROCK (1/9)
 EXXON (1/13)
 KERR-MCGEE (1/10)
 MAPCO (0/10)
 MOBIL (2/14)
 PENNZOIL (0/10)
 PHILLIPS PETROLEUM (2/13)
 SUN (1/12)
 TEXACO (1/14)
 TOSCO (0/8)
 ULTRAMAR (1/9)
 UNOCAL (1/13)
 USX (1/15)
 VALERO ENERGY (1/10)

PHARMACEUTICALS (18/131)

ABBOTT LABORATORIES (1/13)
 AMERICAN HOME PRODUCTS (2/11)
 BRISTOL-MYERS SQUIBB (1/10)
 JOHNSON & JOHNSON (3/15)
 (ELI) LILLY (2/13)
 MERCK (2/12)
 PFIZER (2/14)
 PHARMACIA & UPJOHN (2/16)
 SCHERING-PLOUGH (2/14)
 WARNER-LAMBERT (1/13)

PIPELINES (5/61)

ENRON (1/12)
 NGC (0/10)
 NORAM ENERGY (1/12)
 PANENERGY (1/12)
 WILLIAMS (2/15)

PUBLISHING, PRINTING (16/96)

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

RAILROADS (4/73)

BURLINGTON NORTHERN
 SANTA FE (0/17)
 CONRAIL (1/11)
 CSX (1/12)
 NORFOLK SOUTHERN (1/10)
 SOUTHERN PACIFIC RAIL (0/6)
 UNION PACIFIC (1/17)

RUBBER & PLASTIC PRODUCTS (3/20)

GOODYEAR TIRE & RUBBER (1/11)
 PREMARK INTERNATIONAL (2/9)

SAVINGS INSTITUTIONS (6/40)

(H. F.) AHMANSON (2/14)
 GOLDEN WEST FINANCIAL CORP. (3/14)
 GREAT WESTERN FINANCIAL
 CORP. (1/12)

**SCIENTIFIC, PHOTOGRAPHIC, &
 CONTROL EQUIPMENT (12/75)**

BAXTER INTERNATIONAL (3/16)
 BECTON DICKINSON (1/11)
 EASTMAN KODAK (2/10)
 HONEYWELL (2/13)
 MINNESOTA MINING
 & MANUFACTURING (2/12)
 XEROX (2/13)

SOAPS, COSMETICS (11/57)

AVON PRODUCTS (4/13)
 COLGATE-PALMOLIVE (2/9)
 DIAL (2/11)
 (ESTEE) LAUDER (1/7)
 PROCTER & GAMBLE (2/17)

SPECIALIST RETAILERS (24/205)

BEST BUY (0/7)
 CIRCUIT CITY STORES (1/10)
 COMPUSA (1/7)

COTTER (0/15)
 GAP (2/11)
 HOME DEPOT (2/11)
 LIMITED (2/13)
 LOWE'S (2/11)
 MELVILLE (1/12)
 OFFICE DEPOT (1/9)
 OFFICEMAX (1/7)
 PAYLESS CASHWAYS (1/11)
 PRICECOSTCO (1/9)
 SERVICE MERCHANDISE (0/7)
 STAPLES (1/11)
 TANDY (1/11)
 TJX (2/11)
 TOYS "R" US (2/10)
 WABAN (1/9)
 WOOLWORTH (2/13)

TELECOMMUNICATIONS (24/188)

ALLTEL (1/12)
 AMERITECH (2/12)
 AT&T (2/18)
 BELL ATLANTIC (2/17)
 BELLSOUTH (2/14)
 COMCAST (1/10)
 GTE (1/13)
 MCI COMMUNICATIONS (2/12)
 NYNEX (2/13)
 PACIFIC TELESIS GROUP (2/10)
 SBC COMMUNICATIONS (1/14)
 SPRINT (2/12)
 TELE-COMMUNICATIONS (0/8)
 US WEST (3/11)
 WORLDCOM (1/12)

TEMPORARY HELP (2/24)

KELLY SERVICES (0/6)
 MANPOWER (1/9)
 OLSTEN (1/9)

TEXTILES (0/10)

SHAW INDUSTRIES (0/10)

TOBACCO (4/36)

AMERICAN BRANDS (2/11)
 PHILIP MORRIS (2/14)
 UNIVERSAL (0/11)

TOYS, SPORTING GOODS (5/26)

HASBRO (4/15)
 MATTELL (1/11)

TRANSPORTATION EQUIPMENT (1/12)

BRUNSWICK (1/12)

TRUCK LEASING (1/13)

RYDER SYSTEM (1/13)

TRUCKING (1/29)

CALIBER SYSTEMS (0/8)
 CONSOLIDATED FREIGHTWAYS (1/12)
 YELLOW (0/9)

WASTE MANAGEMENT (2/25)

BROWNING-FERRIS INDUSTRIES (1/14)
 WMX TECHNOLOGIES (1/11)

WHOLESALEERS (19/270)

ACE HARDWARE (1/11)
 ALCO STANDARD (1/11)
 AMERISOURCE HEALTH (0/8)
 ARROW ELECTRONICS (2/11)
 AVNET (1/13)
 BERGEN BRUNSWIG (0/12)
 BINDLEY WESTERN (0/11)
 CARDINAL HEALTH (1/12)
 FLEMING (1/10)
 FOXMEYER HEALTH (0/7)
 GENUINE PARTS (1/11)
 (W. W.) GRAINGER (1/11)
 GRAYBAR ELECTRIC (0/15)
 INTELLIGENT ELECTRONICS (0/10)
 MCKESSON (2/10)
 MERISEL (0/8)
 MICROAGE (1/7)
 NASH FINCH (1/11)
 NIKE (1/14)
 OWENS & MINOR (1/11)
 REEBOK INTERNATIONAL (1/11)
 ROUNDY'S (0/10)
 SUPERVALU (2/12)
 SYSCO (1/15)
 TECH DATA (0/8)

MISCELLANEOUS (2/17)

SERVICEMASTER (2/17)

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

Number of women directors and total number of directors appear next to state and company name.

ALABAMA (2/19)

BRUNO'S (1/10)
SCI SYSTEMS (1/9)

ARIZONA (4/35)

CIRCLE K (0/6)
DIAL (2/11)
MICROAGE (1/7)
PHELPS DODGE (1/11)

ARKANSAS (8/60)

ALLTEL (1/12)
BEVERLY ENTERPRISES (3/10)
DILLARD DEPARTMENT STORES (1/15)
TYSON FOODS (1/10)
WAL-MART STORES (2/13)

CALIFORNIA (55/614)

ADVANCED MICRO DEVICES (0/8)
(H. F.) AHMANSON (2/14)
AMERICAN PRESIDENT (1/10)
APPLE COMPUTER (1/7)
APPLIED MATERIALS (0/10)
AST RESEARCH (0/10)
ATLANTIC RICHFIELD (1/14)
AVERY DENNISON (1/12)
BANKAMERICA CORP. (2/16)
BERGEN BRUNSWIG (0/12)
CHEVRON (2/10)
COMPUTER SCIENCES (0/9)
CONSOLIDATED FREIGHTWAYS (1/12)
(WALT) DISNEY (1/16)
DOLE FOOD (1/7)
EDISON INTERNATIONAL (2/18)
FHP INTERNATIONAL (0/7)
FIRST INTERSTATE BANCORP (1/16)
FLEETWOOD ENTERPRISES (0/8)
FLUOR (2/11)
FOOD 4 LESS HOLDINGS (0/10)
FOUNDATION HEALTH (0/11)
GAP (2/11)
GOLDEN WEST FINANCIAL CORP. (3/14)
GREAT WESTERN
FINANCIAL CORP. (1/12)
HEALTH SYSTEMS
INTERNATIONAL (0/14)
HEWLETT-PACKARD (1/14)
INTEL (1/11)
LITTON INDUSTRIES (1/12)
LONGS DRUG STORES (1/13)

MATTEL (1/11)
MCKESSON (2/10)
MERISEL (0/8)
NORTHROP GRUMMAN (1/14)
OCCIDENTAL PETROLEUM (1/14)
ORACLE (0/8)
PACIFICARE HEALTH SYSTEMS (1/8)
PACIFIC GAS & ELECTRIC (2/16)
PACIFIC MUTUAL LIFE
INSURANCE (2/16)
PACIFIC TELESIS GROUP (2/10)
QUANTUM (0/6)
ROCKWELL INTERNATIONAL (1/13)
SAFEWAY (0/9)
SEAGATE TECHNOLOGY (1/7)
SOUTHERN PACIFIC RAIL (0/6)
(LEVI) STRAUSS ASSOCIATES (2/11)
SUN MICROSYSTEMS (1/7)
TELEDYNE (1/8)
TENET HEALTHCARE (1/13)
TIMES MIRROR (2/16)
TRANSAMERICA (2/9)
UNOCAL (1/13)
VONS (0/12)
WELLPOINT HEALTH NETWORKS (1/6)
WELLS FARGO & CO. (2/14)

COLORADO (6/46)

CYPRUS AMAX MINERALS (2/14)
MANVILLE (1/13)
TELE-COMMUNICATIONS (0/8)
US WEST (3/11)

CONNECTICUT (31/247)

AETNA LIFE & CASUALTY (3/10)
AMERICAN BRANDS (2/11)
CALDOR (1/8)
CHAMPION INTERNATIONAL (2/12)
DUN & BRADSTREET (1/13)
ECHLIN (0/11)
GENERAL ELECTRIC (2/14)
GENERAL RE (2/11)
GTE (1/13)
ITT HARTFORD GROUP (1/10)
NORTHEAST UTILITIES (3/13)
OLIN (1/12)
PITNEY BOWES (2/11)
PITTSTON (0/11)
PRAXAIR (1/12)
STANLEY WORKS (2/12)
TENNECO (1/11)
TOSCO (0/8)
ULTRAMAR (1/9)

UNION CARBIDE (1/10)
UNITED TECHNOLOGIES (2/12)
XEROX (2/13)

DELAWARE (5/49)

COLUMBIA GAS SYSTEM (1/14)
(E. I.) DU PONT DE NEMOURS (2/12)
MBNA (0/7)
PHARMACIA & UPJOHN (2/16)

DISTRICT OF COLUMBIA (10/62)

FEDERAL NATIONAL MORTGAGE
ASSOCIATION (4/18)
GEICO (0/3)
MARRIOTT INTERNATIONAL (1/8)
MCI COMMUNICATIONS (2/12)
STUDENT LOAN MARKETING
ASSOCIATION (3/21)

FLORIDA (16/141)

BARNETT BANKS (2/14)
ECKERD (1/10)
FLORIDA PROGRESS (2/12)
FPL GROUP (1/14)
(W. R.) GRACE (2/14)
HARRIS (1/9)
KNIGHT-RIDDER (2/16)
OFFICE DEPOT (1/9)
PUBLIX SUPER MARKETS (2/10)
RYDER SYSTEM (1/13)
TECH DATA (0/8)
WINN-DIXIE STORES (1/12)

GEORGIA (16/182)

AFLAC (2/18)
ALUMAX (1/9)
BELLSOUTH (2/14)
COCA-COLA (2/13)
COCA-COLA ENTERPRISES (1/14)
DELTA AIR LINES (1/12)
GENUINE PARTS (1/11)
GEORGIA-PACIFIC (2/14)
HOME DEPOT (2/11)
SHAW INDUSTRIES (0/10)
SOUTHERN (1/14)
SUNTRUST BANKS (0/14)
TURNER BROADCASTING (1/15)
UNITED PARCEL SERVICE (0/13)

IDAHO (5/45)

ALBERTSON'S (2/14)
BOISE CASCADE (2/12)
MICRON TECHNOLOGY (0/10)
MORRISON KNUDSEN (1/9)

ILLINOIS (53/516)

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

INDIANA (8/86)

ASSOCIATED INSURANCE (1/17)
 BALL (1/9)
 BINDLEY WESTERN (0/11)
 CONSECO (1/9)
 CUMMINS ENGINE (1/14)
 (ELI) LILLY (2/13)
 LINCOLN NATIONAL (2/13)

IOWA (7/31)

MAYTAG (3/14)
 PRINCIPAL MUTUAL LIFE
 INSURANCE (4/17)

KANSAS (2/21)

SPRINT (2/12)
 YELLOW (0/9)

KENTUCKY (3/36)

ASHLAND (1/16)
 HUMANA (1/8)
 PROVIDIAN (1/12)

LOUISIANA (1/16)

ENTERGY (1/16)

MAINE (4/25)

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

MARYLAND (8/63)

BALTIMORE GAS & ELECTRIC (2/14)
 BLACK & DECKER (1/8)
 GIANT FOOD (2/9)
 LOCKHEED MARTIN (2/19)
 USF&G (1/13)

MASSACHUSETTS (21/226)

ALLMERICA FINANCIAL (2/17)
 BANK OF BOSTON CORP. (1/14)
 DIGITAL EQUIPMENT (1/10)
 FLEET FINANCIAL GROUP (1/20)
 GILLETTE (1/12)
 HARCOURT GENERAL (2/13)
 JOHN HANCOCK MUTUAL
 LIFE INSURANCE (2/19)
 LIBERTY MUTUAL INSURANCE
 GROUP (1/17)
 MASSACHUSETTS MUTUAL
 LIFE INSURANCE (3/22)
 RAYTHEON (1/14)
 REEBOK INTERNATIONAL (1/11)
 STAPLES (1/11)
 STATE STREET BOSTON CORP. (1/17)
 STOP & SHOP (0/9)
 TJX (2/11)
 WABAN (1/9)

MICHIGAN (18/168)

CHRYSLER (1/14)
 CMS ENERGY (2/12)
 COMERICA (1/13)

DOW CHEMICAL (2/18)
 DTE ENERGY (2/13)
 FORD MOTOR (2/13)
 GENERAL MOTORS (2/14)
 KELLOGG (2/13)
 KELLY SERVICES (0/6)
 KMART (1/13)
 LEAR SEATING (0/10)
 MASCO (1/7)
 SPARTAN STORES (0/10)
 WHIRLPOOL (2/12)

MINNESOTA (22/173)

BEST BUY (0/7)
 DAYTON HUDSON (3/13)
 FIRST BANK SYSTEM (1/16)
 GENERAL MILLS (2/13)
 HONEYWELL (2/13)
 HORMEL FOODS (2/15)
 MINNESOTA MINING
 & MANUFACTURING (2/12)
 NASH FINCH (1/11)
 NORTHERN STATES POWER (2/12)
 NORTHWEST AIRLINES (0/11)
 NORWEST CORP. (2/14)
 ST. PAUL COS. (1/13)
 SUPERVALU (2/12)
 UNITED HEALTHCARE (2/11)

MISSISSIPPI (1/12)

WORLDCOM (1/12)

MISSOURI (11/176)

ANHEUSER-BUSCH (2/15)
 BOATMEN'S BANCSHARES (0/17)
 EMERSON ELECTRIC (1/15)
 FARMLAND INDUSTRIES (0/22)
 GRAYBAR ELECTRIC (0/15)
 JEFFERSON SMURFIT (0/6)
 MAY DEPARTMENT STORES (1/15)
 MCDONNELL DOUGLAS (1/13)
 MONSANTO (2/14)
 PAYLESS CASHWAYS (1/11)
 RALSTON PURINA (1/9)
 TRANS WORLD AIRLINES (1/15)
 UTILICORP UNITED (1/9)

NEBRASKA (6/48)

BERKSHIRE HATHAWAY (1/6)
 CONAGRA (2/13)
 IBP (2/7)
 (PETER) KIEWIT SONS' (0/14)
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