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Series: Speech File Backup Files
Subseries: Chron File, 1989-1993

OA/ID Number: 13781
Folder ID Number: 13781-006

Folder Title:
Fortune 500 Teleconference 11/15/91 [OA 8319] [3]

Stack:	Row:	Section:	Shelf:	Position:
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THE WHITE HOUSE
WASHINGTON

10:30 -
10:45
Nov. 15
FRIDAY

October 21, 1991

SCHEDULE PROPOSAL

TO: KATHY SUPER
Deputy Assistant to the President for
Appointments and Scheduling

THROUGH: DORRANCE SMITH
Assistant to the President for Media Affairs

FROM: MARIA EITEL SHEEHAN *MS*
Deputy Director of Media Affairs

REQUEST: Teleconference with the President for the
Fortune 500 Forum.

PURPOSE: To provide the President with an opportunity
to speak directly to a high powered group of
business leaders about his domestic agenda,
specifically the economy.

BACKGROUND: The Fortune 500 Forum is a conference for
nearly 150 Chief Executive Officers,
Presidents, and Chairmen from Fortune 500
companies to meet with government leaders and
scholars for two days of discussions.
Discussions will center on geopolitical
issues, the state of the U.S. economy, and
future trends that will affect U.S. business.
Also planned is a session on the 1992
election.

*OPENING ARI
SAM.*

The President would make brief remarks via
satellite to the conference in Charleston,
South Carolina. He would then take two
questions from the audience.

DATE AND TIME: The conference begins the evening of November
14, 1991, and concludes in the afternoon of
November 16, 1991. They would prefer
Thursday evening, November 14, 1991.

LOCATION: OEOB Studio, Room 459.

PARTICIPANTS: The President
Dorrance Smith
Maria Eitel Sheehan

PRESS PLAN: Open at event.



James C. Abegglen
Chairman
Gemini Consulting, Japan

James C. Abegglen is Professor of International Business at Sophia University and concurrently serves as Chairman of Gemini Consulting, Japan, and Chairman of Asia Advisory Service K.K. His classic book, *The Japanese Factory*, was the outgrowth of his 1955 Ford Foundation study of Japanese industrial organization, the first research into modern Japanese corporations by a Western specialist. He has lived and managed in France, Japan, Mexico, and his native United States. Dr. Abegglen is a member of the board of directors of Interface Inc., Learning Technologies Ltd., NCR Japan Ltd., and Nikkei Science Ltd. A 1989 recipient of the Prime Minister of Japan's Trade Award, his tenth and most recent book, *Kaisha, the Japanese Corporation*, has been published in nine languages.



Edward L. Addison
President and Chief
Executive Officer
The Southern Company

Edward L. Addison has been President and CEO of The Southern Company since 1983. He joined the utility in 1954 as a junior engineer, and by 1978, advanced to President and CEO of Southern's Gulf Power Company. Under his leadership, from 1986 to 1990 the value of Southern Company shares rose 26%. With dividends reinvested, stockholders saw their initial investment gain nearly 75%. An active member of The Business Council, Mr. Addison serves on the Policy Committee of The Business Roundtable and is Chairman of the Roundtable's Environmental Task Force. In 1985, he was named the National Management Association's Executive of the Year, the organization's highest honor. He is a former Director of the U.S. Chamber of Commerce.

Southern Company utilities serve 3.3 million customers across four states—Alabama, Georgia, northwest Florida, and southeast Mississippi—making the system one of the nation's largest. With 254 units and a total capacity of 29.9 million kilowatts, the system has been setting performance records: For six consecutive years, Georgia Power's Plant Bowen has produced more electricity than any other coal-fired generating plant in the United States. In 1990, the power output of a unit of Plant Hatch, a nuclear generator, ranked second in the United States and eighth in the world. Total energy sales last year rose 4% above 1989's figure, to 142.4 billion kilowatt hours.



Norman E. Alexander
Chairman and Chief
Executive Officer
Sequa Corporation

Norman E. Alexander, Chairman and CEO of Sequa Corp. (formerly Sun Chemical Corp.), has been with the company since 1957, when he joined as President and CEO. Previously, he was President of Ansbacher-Siegle Corp., a manufacturer of organic pigments, and of Realart Inc., a motion picture distributor. Mr. Alexander is the former Chairman of Chromalloy American Corp., which merged with Sequa, and is a Director of Chock Full O' Nuts. A Director and past President of the Chief Executives Forum, he is a member of the advisory board of Manufacturers Hanover Trust Co. and a trustee of the National Association of Manufacturers and the Rockefeller University Council.

Sequa Corp. consists of four operating groups serving both commercial and government markets: aerospace, machinery and metal coatings, specialty chemicals, and professional services. The largest operating group, aerospace, manufactures and repairs components for jet aircraft engines and land-based industrial turbines. Sequa has plants in 12 states and seven foreign countries, and its Chromalloy Gas Turbine customers include the world's leading makers of jet engines, the military, and domestic and international airlines. ARC Propulsion is a leading producer of rocket motors and solid propellant for missiles. Kollsman produces electronic and electro-optical systems for military weapons, avionics equipment, and medical diagnostic equipment. With net sales of \$2.2 billion for 1990, Sequa is 198th in the FORTUNE 500.



Gilbert F. Amelio
President and Chief
Executive Officer
National Semiconductor
Corporation

Gilbert F. Amelio, President and CEO of National Semiconductor Corp., began his career at Bell Laboratories in the Device Development Department. With 20 years of semiconductor industry experience in engineering, marketing, finance, product development, and wafer fabrication and assembly, he holds 16 patents alone or jointly. He is the former Vice President and General Manager for the MOS Products Group of Fairchild Camera and Instrument Corp. and was President of Rockwell Communication Systems Semiconductor Products Division. He was co-inventor of the semiconductor industry's first charge-coupled device and first charge-coupled image sensor. He is a member of the Executive Roundtable for the University of California, Irvine. Dr. Amelio received the National Management Association's Silver Knight of Management Award in 1988, and in 1991 he received the Masaru Ibuka Consumer Electronics Award.

National Semiconductor Corp., with an 80% share of all Ethernet nodes shipped, is the leader in the local-area network (LAN) market. Its telecommunications product Combo I, which combines coding/decoding and filtering functions in the same device, is used in 200 million telephones around the world. The company's HPC high-performance microcontroller, the first 16-bit CMOS controller, leads the growth in its market segment. The company's sales rose to \$1.67 billion in fiscal 1990, a 1.6% increase over 1989's \$1.64 billion. National Semiconductor is 244th in the FORTUNE 500.



Warren Bennis
Author and Distinguished
Professor
University of
Southern California

Warren Bennis is University Professor and Distinguished Professor of Business Administration at the University of Southern California. He has written 18 books, including three that were published in 1989: *On Becoming a Leader* (which has been translated into 12 languages), *Why Leaders Can't Lead*, and *The Unreality Industry*, co-authored with Ian Mitroff. He has served on the faculty of MIT's Sloan School of Management and is former Chairman of the Organization Studies Department. He is a former faculty member of Harvard and Boston University, former provost and Executive Vice President of the State University of New York at Buffalo, and he was President of the University of Cincinnati. Dr. Bennis serves on the board of the Claremont University Center and Graduate School, as well as the Foothill Group.



Roger E. Birk
President and Chief
Operating Officer
Federal National
Mortgage Association
(Fannie Mae)

Roger E. Birk, the Federal National Mortgage Association's (Fannie Mae) President and COO, is responsible for directing and coordinating the development and implementation of the company's operating policies and programs. He has been a member of the board since 1985 and was elected President in 1987. Mr. Birk spent much of his career with Merrill Lynch & Co., which he joined in 1954. Named President of Merrill Lynch in 1976, he became Chairman and CEO in 1981. A Director of the New York Stock Exchange from 1982 to 1985, he served as Vice Chairman in 1984-1985. He is the former Chairman of the International Securities Clearing Corp., a Director of Mutual of America, the New Jersey Resources Corp., and Penske Transportation Inc.. Mr. Birk is on the advisory board of Regional Financial Enterprises. He is also a trustee of the University of Notre Dame, a member of the PGA Tour Policy Board, and Vice Chairman of the New York Multiple Sclerosis Society.

The Federal National Mortgage Association (Fannie Mae) is a privately owned corporation operating in partnership with federal, state, and local governments to provide mortgage funds to thrifts, mortgage bankers, commercial banks, and other primary market lenders. In 1990, net income was more than \$1.1 billion, compared with \$807 million in 1989, making it the most profitable year in the company's history. The growth was mainly attributable to increases in net interest income and guaranty fee income, as well as increased fee income for issuing real estate mortgage investment conduit (REMIC) securities. The company's \$123 billion in assets make it the second-largest diversified financial company in the FORTUNE Service 500.



Theodore H. Black
Chairman, President, and
Chief Executive Officer
Ingersoll-Rand Company

Theodore H. Black, Chairman, President, and CEO of Ingersoll-Rand Company, previously led Dresser-Rand Co., a joint venture of Ingersoll-Rand and Dresser Industries, as CEO. Prior to filling that role, he was a Vice President of Ingersoll-Rand, with responsibility for acquisitions and mergers, and President of the Pump and Turbo Machinery groups. Mr. Black is a Director of General Public Utilities Corp., Zeigler Coal Holding Co., and CPC International Inc. He is a trustee of the Business Council for the United Nations, and a member of The Business Roundtable, the Manufacturers' Alliance for Productivity and Innovation Inc., the British-North American Committee, and Cooperation Ireland.

Ingersoll-Rand is a leading manufacturer of industrial machinery, construction equipment, pumps, tools, bearings and precision components, and door hardware and security systems. Through joint ventures, it is a leading supplier of hydrocarbon processing equipment and services. The company has manufacturing operations in Canada, Germany, India, Italy, Japan, Mexico, Spain, the United Kingdom, and the United States. The 132nd largest company in the FORTUNE 500, Ingersoll-Rand had net sales of \$3.7 billion in 1990, compared to 1989's \$3.4 billion. Three of the company's employee teams have earned recognition from the Association of Quality and Participation, a worldwide organization promoting employee involvement.



Lawrence A. Bossidy
Chief Executive Officer
Allied-Signal Inc.

Lawrence A. Bossidy, CEO of Allied-Signal Inc., became Executive Vice President and COO of General Electric Capital in 1979. He later attained Vice Chairman and Executive Officer of General Electric Co., a position he held from 1984 to 1991.

Allied-Signal Inc. is a \$12 billion advanced-technology company with businesses serving the world markets in aerospace, automotive products, and engineered materials. The aerospace business provides international airframe manufacturers and airlines with products ranging from turbine engines and auxiliary power units to avionics, wheels and brakes, actuators, and engines. The automotive business is the world's leading independent manufacturer of braking systems and provides friction materials, spark plugs, filters, turbochargers, and safety restraints to both OEMs and the aftermarket. The engineered materials business manufactures a wide range of high-performance products for numerous industries, including carpeting, apparel, electronics, computers, and utilities. Allied-Signal ranks 36th in the FORTUNE 500.



Marvin Bower
Former Managing Director
McKinsey & Company Inc.

Marvin Bower, Director of McKinsey & Company, is a Laureate of the National Business Hall of Fame. Having joined the firm in 1933, he advanced to Managing Director. Initially focused on marketing, his practice with McKinsey later concentrated on general management studies for top management executives of leading U.S. and European companies. A founding member and the first President of the U.S. Institute of Management Consultants, Mr. Bower is a Fellow of the International Academy of Management, former Chairman of the Joint Council on Economic Education, and the recipient of a 350th Anniversary Medal of Harvard University.



Reginald K. Brack, Jr.
Chairman, President, and
Chief Executive Officer
Time Warner Publishing
and The Time Inc.
Magazine Company

Reginald K. Brack, Jr., Chairman, President, and CEO of Time Warner Publishing and the Time Inc. Magazine Co., became Director of *Time International* in 1971. He advanced to the position of *Time* magazine's Advertising Sales Director and was subsequently named Associate Publisher and COO of the publication worldwide. In 1980, he became Founding Publisher of *Discover* magazine. Mr. Brack was Chairman and CEO of Time-Life Books Inc. beginning in 1982 and was elected CEO of Time Inc.'s Books Group in 1984. Before joining Time Inc., he was with Curtis Publishing Co. and Eter Publicidad, an Argentinian advertising agency. He is Chairman of the Magazine Publishers of America and a Director of the Advertising Council and the Advertising Educational Foundation. He is also a member of the Council for Commercial Freedom and the Leadership Council on Advertising Issues.

Time Warner Inc., the world's leading media and entertainment company, was formed by the merger of Time Inc. and Warner Communications Inc. in 1990. The company's major lines of business are magazine and book publishing, film and home video, television programming, cable TV, and recorded music. Properties include HBO, Cinemax, DC Comics, *Sports Illustrated*, *Fortune*, *Money*, *Time*, *Life*, *People*, *Southern Living*, *Sunset*, *Entertainment Weekly*, *Parenting*, Book-of-the-Month Club, Time Life Books, Warner Home Video, Lorimar Television, Warner Brothers Records, Little, Brown and Co. and Warner Brothers Inc. Time Warner magazines accounted for 16% of all U.S. consumer magazine advertising revenues for 1990. With systems in 36 states, the Time Warner Cable Group is the second-largest cable company in the United States. Time Warner ranks fourth in the FORTUNE Service 500 list of the 100 largest diversified service companies.



Peter C. Browning
Chairman and Chief
Executive Officer
National Gypsum
Company

Peter C. Browning directs National Gypsum Co. and its parent, Aancor Holdings Inc., as Chairman and CEO. After 24 years with Continental Can Co., Mr. Browning joined National Gypsum in 1989 as Executive Vice President of the Gold Bond Building Products division. He progressed to the position of President of Gold Bond and was elected a Director of Aancor soon after. He was elected President and CEO of National Gypsum and Aancor in late 1990 and named Chairman in early 1991. He is a member of the Council on the Graduate School of Business at the University of Chicago. He has lectured at Harvard University and is on the board of Phoenix Mutual Life Insurance Co. He serves on the Policy Advisory Board of the Joint Center for Housing Studies at Harvard.

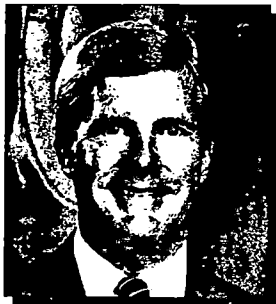
National Gypsum Co. is an integrated, diversified manufacturer and supplier of products and services used in building and construction worldwide. The company's two arms, the Gold Bond Building Products division and The Austin Co., have annual sales exceeding \$1.3 billion. Gold Bond is the nation's second-largest manufacturer and supplier of gypsum wallboard. The Austin Co. is the oldest, and one of the biggest, design, engineering, and construction firms in the country, and offers domestic and international clients integrated facility services. Austin has provided services for 70% of the FORTUNE 500 companies.



Frank V. Cahouet
Chairman, President, and
Chief Executive Officer
Mellon Bank Corporation

Frank V. Cahouet, Chairman, President, and CEO of Mellon Bank Corp., previously served as President and COO of the Federal National Mortgage Association (Fannie Mae). Prior to holding that position, he was Chairman, President, and CEO of Crocker National Corp. and Vice Chairman, CFO, and a Member of the Office of the Chairman of Security Pacific National Bank, where he was employed for 24 years. He is a trustee of Carnegie Mellon University and the University of Pittsburgh and a Director of the Association of Bank Holding Companies, the World Affairs Council, and the Greater Pittsburgh Chamber of Commerce.

Mellon Bank Corp. is a superregional bank holding company that provides financial products and services to domestic retail banking, middle-market banking, and wholesale banking markets, as well as selected international markets. Subsidiaries provide consumer finance, equipment leasing, data processing, mortgage banking, and trust- and investment-related services. Deposits for the year equaled \$22.7 billion and loans were \$18.2 billion. Mellon Bank Corp. had assets of \$28.7 billion in 1990 and is the 25th largest commercial bank in the FORTUNE Service 500.



Carroll A. Campbell, Jr.
Governor
State of South Carolina

Carroll A. Campbell, Jr., Governor of South Carolina, is the second Republican in more than a century to attain the state's highest office. Elected to Congress in 1978, he served on both the Appropriations and Ways and Means Committees, as a member of the Republican Policy Committee, and as Vice Chairman of the Steering and Policy Committee of the Textile Caucus. He is a past Chairman of the prestigious Southern Growth Policies Board; he was also a Co-Chairman of the National Governors' Association Budget Task Force. He has recently become the Chairman of the National Education Goals Panel. In 1980 and 1984, he was South Carolina Campaign Chairman for President Reagan. At age 19, he and a partner founded Handy Park Co., a successful chain of parking facilities. In 1967, he was a principal in the formation of Rex Enterprises, which developed a chain of 13 Burger King Restaurants. He earned a master's degree in Political Science while in Congress, and holds four honorary doctorate degrees.



Robert H. Campbell
President and Chief
Operating Officer
Sun Company Inc.

Robert H. Campbell, President and CEO of Sun Company Inc., began with the company in 1960 as a research engineer. He held several engineering and management positions, primarily in the downstream business, until 1978, when he was named a Vice President of Sun Shipbuilding & Dry Dock Co., a former Sun subsidiary. He was appointed President of Sun Ship in 1980. In 1983, he became President of Sun Refining and Marketing Co., the company's largest subsidiary. In February 1991, Mr. Campbell was named Sun's eighth president, and, later in the year, he became CEO. He is on the boards of the Philadelphia National Bank and the American Petroleum Institute, and is a member of the U.S. Department of Energy's Alternative Fuels Council and the EPA's Clean Air Act Advisory Committee.

Sun Company has been supplying energy to the United States and the world since 1886. The company has interests in U.S. and Canadian petroleum refining and marketing, domestic coal and coke production, synthetic crude oil production in Canada, and crude oil and natural gas exploration and production outside the United States. Sun has five domestic refineries with a daily crude processing capacity of 600,000 barrels. The average utilization rate of these refineries in 1990 was 92%. The company markets gasoline under the Sunoco and Atlantic brands in 23 states in the eastern U.S. and is the largest gasoline marketer in the Northeast. Sun Company's assets totaled \$9 billion as of year-end 1990, with revenues of \$13 billion. Sun ranks 37th in the FORTUNE 500.



Carlos H. Cantu
President and Chief
Executive Officer
ServiceMaster
Consumer Services

Carlos H. Cantu, President and CEO of ServiceMaster Consumer Services, was previously with Cook Industries. He joined Terminix International, then a subsidiary of Cook, in 1970, and was appointed President and COO in 1978. ServiceMaster acquired Terminix in 1986. Mr. Cantu was named to his present position in May 1991.

ServiceMaster Co.'s Consumer Services unit offers residential and commercial heavy cleaning, termite and pest control, lawn care, and radon testing services. It has become the dominant provider of services to U.S. homeowners, with more than 3.5 million customers. In 1990, the unit experienced strong revenue growth of 40%, with a profit increase of 45%. Contributing to this result were all the major business units: Terminix, Merry Maids, American Home Shield, and TruGreen. In 1990, its Terminix unit became the largest termite and pest control company in the world. ServiceMaster Co. L.P. also provides supportive management services to more than 1,300 health-care facilities and 500 educational institutions. The company's 1990 net income was \$83.1 million, up 22% from 1989's \$68 million. ServiceMaster ranks 58th in the FORTUNE Service 500 list of the largest diversified service companies.



Renso L. Caporali
Chairman and Chief
Executive Officer
Grumman Corporation

Renso L. Caporali is Chairman and CEO of Grumman Corporation. An engineer, he joined the U.S. Navy in 1954 and became a pilot with Airborne Early Warning Squadron No. 14 and an aircraft commander. Mr. Caporali began his career with Grumman Aircraft Engineering Corporation in 1959 as a Structural Flight Test Engineer. As he advanced, he held a variety of posts, including increasing responsibility on the F-14 aircraft program, Vice President of Advanced Technology, and Senior Vice President of Technical Operation for the Grumman Aerospace Corporation. Subsequent to a corporate restructuring, he was named President of the Aircraft Systems Division. He is a Governor of the Aerospace Industries Association, an advisor to the American Society of Mechanical Engineers, and a member of the Naval Aviation Industry Council. He is also a member of the New York State Business Council and the New York State Defense advisory panel.

Grumman Corp.'s business operations include aerospace, electronics systems, information, and special-purpose vehicles. All of the tactical aircraft that Grumman builds for the U.S. Navy were deployed in the Persian Gulf war. The company designs and builds major assemblies of military, civil, and business aircraft; components for space systems and missiles; and modification kits for existing aircraft. Its primary customer is the U.S. government, but it also has a corporate customer base including McDonnell Douglas, Boeing, General Dynamics, and General Electric. In 1990, Boeing presented Grumman with the Pride in Excellence Award for consistently delivering quality products. Net income for the year increased 27%, to \$85.6 million, or \$2.48 per share. Sales rose 14%, to \$4 billion. Grumman ranks 122nd in the FORTUNE 500.



R. Eugene Cartledge
Chairman and Chief
Executive Officer
Union Camp Corporation

R. Eugene Cartledge, Chairman and CEO of Union Camp Corp., joined the company in 1956. He progressed through a series of sales management positions to Manager of International Sales in 1967. Named Executive Vice President in 1982, he became responsible for all of the company's international packaging. Mr. Cartledge is a trustee of the Conference Board, Vice Chairman of the Institute of Paper Science and Technology, and a Director of the Pulp and Paper Foundation. A Director of Sun Co. and Delta Air Lines, he is also past Chairman of the American Paper Institute and present Chairman of that institute's Solid Waste Task Force.

Union Camp Corp.'s kraft linerboard and uncoated white paper have accounted for nearly half the industry's growth over the past decade. An industry leader in cost effectiveness and product quality, Union Camp has been developing overseas markets since the 1950s. The corporation produces a wide variety of paper and paperboard packaging in 49 plants in the United States, as well as five plants in Europe and South America. Union Camp operates two world-class white paper mills; one, the Franklin, Virginia, mill, is the largest fine paper complex in the world. The Chemical Group consists of the Bush Boake Allen Division and the Chemical Products Division. Bush Boake Allen is an international flavor, fragrance, and aroma chemical business extending to 27 countries. Union Camp's 1990 net sales were \$2.8 billion. The company is number 159 in the FORTUNE 500.



Silas S. Cathcart
Retired Chairman and
Chief Executive Officer
Kidder, Peabody Group Inc.
and Illinois Tool Works Inc.

Silas S. Cathcart is the retired Chairman and CEO of Kidder, Peabody Group Inc. He joined the company in 1987 after serving as Chairman and CEO of Illinois Tool Works Inc., where he had been employed since 1948. He is a Director of Illinois Tool Works Inc., General Electric Co., Quaker Oats Co., Montgomery Ward & Co. Inc., and Baxter International Inc. Mr. Cathcart is a former Director of American Stores Co., Bethlehem Steel Corp., and the Northern Trust Co. He is a trustee of the Buffalo Bill Historical Society and a former trustee of Princeton University.



Robert J. Carbonell
Chairman of the Board
Del Monte Corporation

Robert J. Carbonell, Chairman of Del Monte Corp., started his career as a research chemist at Standard Brands' Fleischmann Labs in 1953. He advanced to become Manager of Fleischmann's Manufacturing Division, Manager of the Grocery Manufacturing Division, and, in 1980, Senior Vice President, Technology. He achieved Senior Vice President and Group Executive, U.S. Consumer Products and Corporate Technology, and eventually was named Vice Chairman of RJR Nabisco. He is a member of the U.S. Philippine Business Committee, a past Chairman of the American Trade Consortium, and a past Director of First Atlanta Corp. and the Executive Committee of the U.S.-U.S.S.R. Trade and Economic Council.

Del Monte Corp. is the largest processor of canned vegetables and fruit in the United States. The company's principal products had a 26.9% case volume market share of canned vegetable products and a 35.1% case volume market share of canned fruit products in 1991. Other significant product categories include tomato products, snack cups, canned pineapple, dried and snack fruits, and fruit beverages. Del Monte's majority-owned subsidiary, Del Monte Philippines Inc., runs the largest pineapple plantation and processing operation in the world. The plantation, which covers 41,952 acres of land, harvested approximately 525,000 tons of pineapple in fiscal 1991. The company's nine can plants produce almost all the cans used to package its products. Annual production is 2 billion cans. Net sales at the year-end June 10, 1991, were \$1.44 billion.



Michael A. Carpenter
Chairman and Chief
Executive Officer
Kidder, Peabody
Group Inc.
Executive Vice President
General Electric
Financial Services

Michael A. Carpenter is Chairman and CEO of Kidder, Peabody Group Inc. and Executive Vice President of General Electric Financial Services. Earlier in his career, he spent nine years as Vice President and Director of the Boston Consulting Group and three years with Imperial Chemical Industries of the United Kingdom. He came to Kidder from GE Capital, where he was Executive Vice President. He joined GE in 1983 as a Vice President of Corporate Business Development and Planning. For three years, he played a top role in each of GE's acquisitions and dispositions, including the acquisitions of RCA and Employers Reinsurance. He also held the Chairmanship of GE's venture capital business.

Kidder, Peabody Group Inc., founded in Boston during the closing days of the Civil War, has long been a significant player in investment banking. The company manages its businesses through a lean, highly professional management structure organized around four major corporate activities: investment banking, securities sales, trading, and asset management. International assignments are closely coordinated by teams in New York, London, and Tokyo, with marketing support from branch offices in Geneva, Hong Kong, Paris, Sydney, Taipei, and Zurich. Strategic alliances with respected investment banking houses in Milan and Madrid further enhance this global network, giving the firm a full-service capability in financing and mergers and acquisitions worldwide.



Robert E. Cawthorn
Chairman and Chief
Operating Officer
Rhône-Poulenc Rorer Inc.

Robert E. Cawthorn is Chairman and CEO of Rhône-Poulenc Rorer Inc. Early in his career, he held executive positions with subsidiaries of Pfizer Inc. serving Canada, Africa and the Middle East, and Europe, leaving the company after attaining Vice President, Pfizer Europe. In 1979, he was named President of Biogen S.A.; he left that company to become President of Rorer International Corp. in 1982. Mr. Cawthorn is a trustee of Universal Health Realty Income Trust and a Director of Immune Response Corp. and Pharmaceutical Manufacturers Association. He was formerly a Director of First Pennsylvania Corp. and Cytogen Corp. and Chairman of the International Business Forum.

Rhône-Poulenc Rorer Inc. is a global pharmaceutical company dedicated to human health. It operates in the following major therapeutic areas: cardiovascular; bone metabolism; rheumatology; gastroenterology; central nervous system and analgesia; anti-infectives, AIDS, cancer; hypersensitivity; and plasma derivatives. Rhône-Poulenc Rorer has annualized sales of more than \$3.6 billion and an annualized investment in research of more than \$440 million. The company operates in all major world markets and is the 156th largest company in the FORTUNE 500.



Jerome A. Chazen
Chairman of the Board
Liz Claiborne Inc.

Jerome A. Chazen, Chairman of the Board, Liz Claiborne Inc., is one of the four partners who founded the company in 1976. Previously, he worked on Wall Street as a securities analyst and spent 16 years in retailing. In addition to his broad responsibilities, he has been responsible for sales, marketing, distribution, and licensing for Liz Claiborne. Mr. Chazen is Chairman of the American Craft Museum, a trustee of the American Craft Council, a Director of the Fashion Institute of Technology and the Shenkar College American Committee, and a member of the Board of Overseers of the Columbia Business School.

Liz Claiborne Inc. is a designer and marketer of women's clothing—separates, dresses, suits, shoes, and related accessories—with collections designed specifically for the work and leisure-time needs of the career woman. Liz Claiborne also designs sportswear and furnishings for men and markets fragrances and related items. Founded in 1976, Liz Claiborne Inc. now employs approximately 7,000 people worldwide, manufactures its products in more than 40 countries, and markets them through leading department and specialty stores in the United States, Canada, the United Kingdom, and Spain. In 1990, the company's sales rose 22.6%, to \$1.7 billion, from \$1.4 billion in 1989. Net income rose 25%, to \$206 million, from \$165 million the previous year. Earnings per share climbed 26.7%, to \$2.37, compared with \$1.87 in 1989. Liz Claiborne ranks 237th in the FORTUNE 500.

Russell Roderer



Dick Cheney
Secretary of Defense
United States of America

Dick Cheney, the Secretary of Defense, was a Congressman representing Wyoming from 1978 to 1988. He served as Chairman of the House Republican Conference and as House Republican Whip. He was a member of the House Committee on Interior and Insular Affairs and the House Permanent Select Committee on Intelligence, and he was ranking Republican on the 15-member House Select Committee to Investigate Covert Arms Deals with Iran. Mr. Cheney is a former Vice President of Bradley, Woods and Co., an investment advisory firm. When Gerald R. Ford assumed the Presidency in 1974, Mr. Cheney served on the Ford transition team, beginning as a Deputy Assistant to the President. He was later named Assistant to the President and White House Chief of Staff.



James D. Cockman
Chairman
Sara Lee Corporation/
Foodservice

James D. Cockman, Sara Lee Corp.'s Chairman of Foodservice, is the former Chairman and CEO of PYA/Monarch Inc. and past President and CEO of Superior Coffee and Popsicle Industries, both subsidiaries of Sara Lee. A Director of the International Foodservice Manufacturers Association and the International Foodservice Distributors Association, Mr. Cockman is a Governor of the National-American Wholesale Grocers Association. He is also a member of the Governor's Council for South Carolina Agribusiness Product Development, and he serves on the USDA National Advisory Council on Commodity Distribution. Mr. Cockman is a Director of Dollar General Corp., JP Foodservice Inc., Consolidated Foodservice Companies, Glass Specialty Companies, and Barnie's Coffee Company.

Sara Lee Corp., an international food and consumer products company, has more than 100,000 employees and operations in more than 30 countries. A manufacturer and marketer of high-quality, brand-name products for consumers throughout the world, the company has achieved 13 consecutive years of record earnings. Sara Lee earned net sales of \$11.6 billion last year, and earnings per share grew at an annual compound rate of 16.2% over the last 5 fiscal years. Sara Lee is the leader in a variety of national and regional retail packaged-meats categories, including breakfast sausage and hot dogs. Among the company's top brands are Jimmy Dean, Hillshire Farm, and Ball Park. Sara Lee DE is one of Europe's largest and oldest coffee processors. Sara Lee Corp. ranks 38th in the FORTUNE 500.

Andy Freeberg



Geoffrey Colvin
Senior Editor
FORTUNE

Geoffrey Colvin, a Senior Editor of FORTUNE, edits the magazine's "Managing" section. Prior to joining the magazine, Mr. Colvin spent three years as a ghost writer for William S. Paley, then chairman of CBS, helping to produce the memoir *As It Happened*. In his 11 years at FORTUNE he has covered a wide range of subjects, including marketing and media, basic industry, and corporate finance. In addition to his speaking engagements at business gatherings around the country, he appears frequently on television and is the voice of FORTUNE's radio program, "Inside Business with Geoff Colvin," heard on CBS radio stations around the United States.



Trammell Crow
Founder and Chairman
Trammell Crow Company

Trammell Crow is the founder and Chairman of the Trammell Crow Co., the largest and most successful real estate development company in the United States. After becoming a Certified Public Accountant in 1938, he joined the firm of Ernst and Ernst. He established and developed the Dallas Market Center, the largest trade and merchandise mart in the world. In addition, Mr. Crow pioneered the use of large atriums in modern edifices. He built the Anatole Hotel in Dallas, his first major hotel project, and he is the founder of the Wyndham Hotel chain. Inducted into the National Business Hall of Fame in 1987, he was appointed by President Bush to the Advisory Committee for Trade Policy and Negotiations and is a member of the North American Trade Task Force.



Mario M. Cuomo
Governor
State of New York

Mario M. Cuomo. New York State's 52nd Governor, won his third term in 1990, gathering the highest percentage vote and the highest victory margin of any candidate for a third four-year gubernatorial term in state history. In 1956, at the beginning of his career, he was Confidential Legal Assistant to Judge Adrian P. Burke of the New York State Court of Appeals. Two years later, Governor Cuomo entered private law practice with the firm of Corner, Weisbrod, Froeb and Charles. He taught at St. John's Law School as an Adjunct Professor for more than 10 years. In 1975, Governor Hugh Carey appointed him Secretary of State, and three years later, he was elected Lieutenant Governor. He is the author of *Forest Hills Diary: The Crisis of Low-Income Housing* and *Diaries of Mario M. Cuomo*, and co-editor of *Lincoln on Democracy*.



Howard M. Dean, Jr.
Chairman and Chief
Executive Officer
Dean Foods Company

Howard M. Dean, Jr., the Chairman and CEO of Dean Foods Co., started with the firm as an internal auditor in 1965. He became President and COO in 1970, serving in those capacities for 17 years before being named President and CEO. In 1989, Mr. Dean was elected Chairman. He is a member of the Board of Directors of Ball Corp., Nalco Chemical Co., and Yellow Freight Systems Inc.

Dean Foods Co. purchases, processes, and distributes dairy and specialty foods. In fiscal 1991, net sales passed the \$2 billion mark, and the corporation achieved its 18th consecutive year of record sales and earnings. Earnings per share for the year rose 17% over fiscal 1990, and the company has averaged a 20.5% return on equity over the past 10 years. Dean's product line includes milk, ice cream, and a variety of specialty foods such as vegetables, pickles, and dips. The company, the second-largest producer of fluid milk in the United States, operates dairy plants in 15 states and is also the second-largest processor and marketer of pickle products.

Gabe Palluzzio



Allan T. Demaree
Executive Editor
FORTUNE

Allan T. Demaree, Executive Editor of FORTUNE, joined the magazine in 1968. Appointed to the Board of Editors in 1972, he was named Assistant Managing Editor in 1976 and Executive Editor in 1981. In 1986, he served temporarily as a Deputy to Henry A. Grunwald, Editor in Chief of all Time Inc. publications. Mr. Demaree has written on subjects ranging from international politics and economics to price fixing in the U.S. plumbing-fixtures business. Before his tenure with FORTUNE, he was a reporter for United Press International. He then worked for McGraw-Hill Inc., the publisher of *Business Week*, as a correspondent covering the U.S. Supreme Court and other government affairs in Washington, D.C.



Robert M. Devlin
President and Chief
Executive Officer
American General Life
Insurance Company

Robert M. Devlin, President and CEO of American General Life Insurance Co., began his life insurance career in 1964 in sales and sales management positions with Mutual of New York. American General hired him in 1977 as Vice President/Assistant to the President of California-Western States Life Insurance Co. He became Executive Vice President and Chief Marketing Officer of all of American General's Nashville-based life insurance companies, and later Executive Vice President of American General Corp. Mr. Devlin is a Director of the Life Insurance Marketing Research Association and a member of the Strategic Marketing Issues Committee and the American Society of Chartered Life Underwriters.

The American General Life companies are wholly owned subsidiaries of American General Corp. The companies provide personal and business life insurance and annuities. They market other financial services through American General Securities Inc., of which Mr. Devlin is Chairman. American General Life has assets totaling \$5 billion, and shareholder equity is more than \$2 billion. In 1990, revenues were more than \$600 million; profits totaled \$111 million. American General Life is one of the 50 largest life insurance companies in the United States.



Peter Drucker
Economist, Author, and
Management Consultant

Peter F. Drucker, an economist, author, and management consultant, specializes in economic and business policy and in top management organization. He has been a consultant to leading companies in the United States and abroad; agencies of the U.S., Canadian, and Japanese governments; and non-profit institutions. Beginning in 1939 with his book *The End of Economic Man*, Peter Drucker has written 25 books on management, economics, and politics. His latest book, *Managing for the Future*, will be released in February 1992. He is a Professor of Social Science and Management at Claremont Graduate School, which named its Graduate Management Center after him. A former Professor of Management at the Graduate Business School of New York University, he is a Fellow of the American Academy of Arts and Sciences and of the American, British, Irish, and International Academies of Management.



John P. Eckert
President and Chief
Operating Officer
McDermott
International Inc.

John P. (Jack) Eckert is President and COO of McDermott International Inc. He was previously Senior Vice President and Group Executive of the company's Defense and Nuclear Power Group, and he also served as Vice President and General Manager of its Naval Nuclear Fuel Division. Mr. Eckert joined Babcock & Wilcox, now a unit of McDermott, in 1955 as an engineer and subsequently became a Section Chief, Project Manager, and Manager of Quality Control. He is a Director of the American Nuclear Energy Council and the New Orleans Chamber of Commerce and a former member of the U.S. Council for Energy Awareness.

McDermott International Inc. businesses include power generation, marine construction, precision manufacturing, and engineering and industrial operations. The company is a leader in marine construction and is currently involved in the largest offshore development project ever undertaken in the Gulf of Mexico. It is also a leading supplier of steam generators and environmental equipment to utilities and industry. Its Naval Nuclear Fuel division is the sole-source fuel supplier for the U.S. Navy's nuclear reactors. McDermott is also participating in a project to clean up radioactive waste for the Department of Energy's Naval Reactors Program. For five of the past six years the company has been the largest supplier to the Department of Energy. McDermott Inc.'s 1991 net sales were \$2.3 billion.



Walter Y. Elisha
Chairman and Chief
Executive Officer
Springs Industries Inc.

Walter Y. Elisha, Chairman and CEO of Springs Industries Inc., is a Director of AT&T, Cummins Engine Co., and Palmetto Seed Capital Corp. A member of The Business Roundtable, Mr. Elisha is a trustee of the Brookings Institution and of the Committee for Economic Development and a Director of the Associates of the Harvard Business School.

Springs Industries Inc. manufactures and markets products for the home and industry and is a leader in home furnishings, finished fabrics, and industrial textiles. The company operates 44 manufacturing plants in 10 U.S. states, Belgium, and England and is one of South Carolina's largest industrial employers. Through its Clark-Schwebel Fiber Glass subsidiary, Springs is a leading worldwide producer of woven fiberglass fabrics and high-performance fabrics. Among the company's major brand names are Springmaid, Wamsutta, Bali, and Ultrasuede. Springs has more than 22,000 employees, had 1990 sales of \$1.8 billion, and ranks 222nd in the FORTUNE 500.



Martin F. C. Emmett
Chairman and Chief
Executive Officer
Tambrands Inc.

Martin F. C. Emmett, Chairman and CEO of Tambrands Inc., previously was Chairman of Security Pacific Burns Fry, a New York investment banking firm. Before entering the investment banking business, Mr. Emmett was Senior Executive Vice President of Nabisco Brands Inc. and Chairman and CEO of International Nabisco Brands. He was also President and COO of Standard Brands. He is a member of the Nominating Committee of the New York Stock Exchange and the Board of Visitors of the Fuqua School of Business at Duke University.

Tambrands Inc. is a leading manufacturer and marketer of personal care products and has operations in 10 countries and sales in more than 135 countries. Maker of Tampax tampons and Maxithins pads, the company has operations in North America, South America, Western Europe, Eastern Europe, and Asia-Pacific. Net sales for 1990 were \$632 million, compared with \$583 million in 1989. The company's total assets in 1990 were \$250 million, and net earnings per share were \$2.30, compared with \$0.04 in 1989. In the United States, the total market for sanitary protection in 1990 was \$1.7 billion. Tampax tampon's share of the U.S. tampon market at year-end 1990 was 54% in dollars and 59.3% in units. At year-end, the Tampax market share in units was 62% in the United Kingdom, 87% in Spain, and 63% in Italy. Tambrands is 450th in the FORTUNE 500.



A. Theodore Engkvist
Chairman and Chief
Executive Officer
AGS Computers Inc.

A. Theodore Engkvist is Chairman and CEO of AGS Computers Inc., a NYNEX Co. He has been instrumental in advancing NYNEX's information and software business from \$12 million in revenue and 250 employees in 1985 to its current \$600 million in revenue and 6,000 employees. Mr. Engkvist joined New York Telephone in 1957 and held positions in sales, installation, and field and customer service. He was also Director of the Upper Management Seminar and of Organization Planning. In 1983, he was named Director of Corporate Planning for NYNEX. He is a past Chairman of the Information Systems Integration Education Committee of ADAPSO, the trade association for the computer and software services industry. He is also a member of the National Association of Business Economists and the American Management Association. He is also a member of the board of Cycare Systems and the U.S. Council for International Business and Chairman of the Board of the Association of Internal Management Consultants.

AGS Computers Inc. provides consulting services and software applications to leading companies and government agencies. The company's primary markets are banking, brokerage, insurance, manufacturing, utilities, communications, and state and local governments. With offices in 50 cities in the United States, Canada, and the United Kingdom, AGS earned \$350 million in revenue in 1990.



Daniel C. Ferguson
Vice Chairman and
Chief Executive Officer
Newell Company

Daniel C. Ferguson is Vice Chairman and CEO of Newell Co. He joined the company in 1950, when it was still a privately held family business, and became President in 1965. He is a member of the Stanford Business School Advisory Board and a trustee of Hamilton College.

Newell Co. is a manufacturer and marketer of staple, volume consumer, and industrial products for volume purchasers such as Wal-Mart and K Mart. Among its products are hardware, housewares, metal and plastic caps and closures, and plastic and glass products. Newell's EZ Paintr has consistently ranked as the industry leader in making and marketing paint applicators. The company's Anchor Hocking Plastics is a star performer in microwave cookware, storage items, and accessories. Newell's full-service marketing program offers leading brand-name consumer products, computer-to-computer information systems, on-time delivery, and high-volume manufacturing. Recognized as Vendor of the Year by the Discount Industry in 1989, Newell is the 335th largest company in the FORTUNE 500, with 1990 net sales of more than \$1 billion.



Louis P. Ferrero
Chairman and Chief
Executive Officer
Anacomp Inc.

Louis P. Ferrero is Chairman and CEO of Anacomp Inc. He began his career at RCA's computer division, progressing from System/Sales Trainee to Sales Representative. He later joined Datagraphix Inc., where he advanced successively to Branch Manager, Regional Manager, National Sales Manager, and finally, Vice President of Marketing. He left to become a partner in, and President of, General Micrographics. When that company merged with Computer Micrographics Inc., Mr. Ferrero was named a Senior Executive. When Anacomp acquired Computer Micrographics, he became a Senior Vice President and then President of Anacomp.

Anacomp Inc. is a leading information and image management company and the world's only total systems, services, and supplies provider in the micrographics field. With 15,000 customers in the United States, Canada, South America, Europe, and the Pacific Rim, Anacomp is a market leader in the four segments of the micrographics industry: computer output microfilm (COM) data service centers, consumable supplies, hardware systems, and equipment maintenance. The company operates one of the largest COM data service center organizations in the world, recording computer-generated information on microfilm or microfiche for banks, insurance companies, retailers, and large government and industrial users. The world's top producer of COM equipment, Anacomp manufactures the industry's most successful and technologically advanced line of COM recorders. With revenues of \$652 million in fiscal 1990, the company ranks 407th in the FORTUNE 500.



Karl Flemke
President and Chief
Executive Officer
Junior Achievement Inc.

Karl Flemke is President and CEO of Junior Achievement Inc. He began his career with the company in 1958 as Head of Operations in New Bedford, Massachusetts. He has since headed Junior Achievement operations in Pittsburgh and Los Angeles, and in 1980, he became National Executive Vice President. Two years later, he was elected to his current post. He is President of National Associations in Colorado Springs (NACS), member of the Board of Trustees of the United States Air Force Academy Falcon Foundation, and serves on the Board of Directors of The First National Bank of Colorado Springs, the Colorado Springs Chamber of Commerce, the Colorado Springs Chamber Foundation, and the Broadmoor Golf Club. He is a member of the advisory councils of Alfred University College of Business and the Executive Education Advisory Board of the University of Colorado at Colorado Springs School of Business.

Junior Achievement, founded in 1919, is dedicated to bringing the spheres of business and education closer together. Today, it is showing 1.3 million students the workings of the free enterprise system in 46,000 classrooms throughout America. Junior Achievement is now organized in 29 foreign countries and will start operations in Russia in December.



R. Michael Franz
President and Chief
Executive Officer
Murata Business Systems

R. Michael Franz, CEO of Murata Business Systems, has more than 15 years experience in the facsimile industry. Before joining Murata, he was Director of Marketing for Burroughs Corp.'s Office Systems Group's Imaging Systems Division. Marketing Research Consultants named Mr. Franz Facsimile Manufacturer of the Year in 1989, based on a survey of office machine dealers. He is a member of the Young Presidents Organization, North Texas Chapter; World Technology Executive Network; Society of International Business Fellows; and the World Economic Forum.

Murata Business Systems, an international subsidiary of privately held Murata Machinery Ltd., develops, manufactures, and markets facsimile machines worldwide. The company's Consumer Electronics Group serves the needs of individuals and small businesses, while the Commercial Products Group serves FORTUNE 500 companies. Based on facsimile unit placements for 1990, Murata Business Systems ranks second in the facsimile industry. The company has tripled its revenues annually during the first four years of operation, growing to more than \$260 million in revenues.



Robert M. Freeman
Chairman and Chief
Executive Officer
Signet Banking
Corporation

Robert M. Freeman is the Chairman and CEO of Signet Banking Corp. After eight years experience with Wachovia Bank and Trust Co., Mr. Freeman joined Signet in 1971, starting as Vice President in charge of Correspondent and Regional Accounts. He was named President and CEO in 1989, after running Signet's branch administration and retail banking sectors, and having spent a year as officer-in-charge of the lead bank. Mr. Freeman is a Director of MasterCard International, the American Bankers Association, and the Association of Bank Holding Companies. A past President of the Virginia Bankers Association and former member of the Fifth Federal Reserve District Operations Advisory Committee, he currently serves on the board of the Robert E. Lee Council's Advisory Board to the Boy Scouts of America.

Signet Banking Corp., a multi-bank, multi-state holding company, has assets exceeding \$11.4 billion. With more than 1.5 million accounts in circulation, Signet employs 5,330 people and operates branches throughout Maryland, Virginia, and the Washington, D.C., area. Signet provides investment services such as municipal bonds, foreign exchange trading, discount brokerage and money market sales and trading. The company's international operation focuses on trade finance as well as specialized services for trust, leasing, asset-based lending, cash management, real estate, insurance, consumer financing, and investment banking. Assets in 1990 totaled \$11.4 billion. Signet is the 55th largest commercial banking company in the FORTUNE Service 500.



William A. Freeman
President
Zurn Industries Inc.

William A. Freeman, President of Zurn Industries Inc., joined the company in 1973. He was most recently Senior Vice President and CFO. Previously, he was President of Vinylplex Inc., an operating subsidiary of Zurn, a partner in Evans & Freeman accountants, and Staff Auditor at Price Waterhouse & Co. Mr. Freeman is a member of the Financial Executives Institute and the American Institute of Certified Public Accountants and Chairman of the Investment Subcommittee of Hamot Health Systems. He is also Director of Integra Bank/North.

Zurn Industries Inc. is an industry leader in the design, engineering, and construction of combined-cycle and biomass-fueled power plants. All three of Zurn's major water-related businesses performed strongly in 1990. Advanco won three new water resource construction projects in Southern California last year, totaling more than \$90 million. Cosco is the second-largest automatic fire-sprinkler systems contractor in the nation and by far the biggest on the West Coast. Hydromechanics is a top supplier of water-control products for non-residential construction. A newcomer to the FORTUNE 500, ranking 462nd, Zurn had fiscal 1991 sales of \$696 million, an increase of 15% over fiscal 1990's \$605 million.



Malcolm W. Gambill
Chairman and Chief
Executive Officer
Harsco Corporation

Malcolm W. Gambill, Chairman and CEO of Harsco Corp., joined the company's Heckett Division in 1955. He served in various capacities, including some 10 years in Europe and Latin America, and became Heckett's President in 1975. He became Executive Vice President of Harsco in 1984, President and COO in 1985, CEO in 1987, and Chairman in 1991. He is a member of the Pennsylvania Business Roundtable, the Pennsylvania Chamber of Business & Industry, MAPI, BIPAC, and the American Iron & Steel Institute.

Harsco Corp. is an international manufacturer and marketer of 21 classes of products and services, divided among three operating groups: Defense, Industrial Services and Building Products, and Engineered Products. The Defense Group is the prime contractor to the U.S. Department of Defense for design and development of tracked and wheeled vehicles. The Industrial Services Group caters to the steel industry worldwide. The company has more than 280 manufacturing, reclamation, distribution, and service facilities in 34 states and 14 foreign countries. Harsco's 1990 sales were a record \$1.75 billion, compared to \$1.35 billion in 1989. Net income, also at a record level, was \$72.5 million, substantially above 1989's \$11.36 million. Harsco ranks 236th in the FORTUNE 500.



David Garst
Retired Agriculturalist
Garst Seed Company

David Garst, an agriculturalist, retired from the Garst Seed Co. in September 1991 as Vice President of Communications. Mr. Garst joined his family's business in 1956, became Sales Manager in 1963, and Director of Marketing and President in 1982. He is a co-founder of the American Society of Agricultural Consultants International and received that society's Distinguished Service Award in 1990. He was awarded the National Agricultural Marketing Association's highest honor, Agri-Marketer of the Year, in 1987, as well as the Iowa NAMA's Friends of Agricultural Award in 1989. President Carter appointed him to the board of International Food and Agricultural Development and to a Presidential mission on Agricultural Development in Central America and the Caribbean. Mr. Garst's father, Roswell, was elected to the National Business Hall of Fame in 1979.

Richard A. Chase



David Garvin
Professor and
Faculty Chairman
Harvard Business School

David A. Garvin is the Robert and Jane Cizik Professor of Business Administration at the Harvard Business School and Faculty Chairman of the school's executive program, Manufacturing in Corporate Strategy. He has taught courses in operations management and operations strategy in the M.B.A. and Advanced Management programs. Professor Garvin has served as an economist for the Federal Trade Commission and the Sloan Commission on Government and Higher Education. A former Overseer of the Malcolm Baldrige National Quality Award, he is now a member of the Manufacturing Studies Board of the National Research Council. He is the author of *Operations Strategy: Text and Cases* and *Education for Judgment: The Artistry of Discussion Leadership*. He has consulted for Boeing, Chemical Bank, Gillette, Kaiser Aluminum, and L.L. Bean.



Stanley C. Gault
Chairman and Chief
Executive Officer
Goodyear Tire &
Rubber Company

Stanley C. Gault, Chairman and CEO of Goodyear Tire & Rubber Co., joined Goodyear after retiring as Chairman and CEO of Rubbermaid Inc. With a reputation as a champion of quality and a controller of costs, Mr. Gault is credited with having converted Rubbermaid from a moderately successful company into a leading performer. Under his guidance, Rubbermaid sales rose fivefold, while earnings increased more than sevenfold. Goodyear waived its mandatory retirement age of 65 to hire him. The recipient of numerous awards, Mr. Gault has been named Manager of the Year by the National Management Association. In 1991, he was presented with the Ohio Governor's Award, the state's highest honor. He was appointed by both Presidents Reagan and Bush to the Advisory Committee for Trade Policy and Negotiations.

Goodyear Tire & Rubber Co. offers the industry's most complete line of tires and has more than 25,000 retail outlets worldwide selling its brand. The major supplier to the U.S. auto industry, Goodyear is also dominant in racing. In addition, Goodyear manufactures and sells a broad spectrum of rubber, chemical, and plastic products for the transportation industry and various industrial and consumer markets. In 1990, Goodyear was recognized with 30 quality awards presented to 21 plants and operations worldwide by customers. Sales for 1990 reached a record \$11.3 billion, up from \$10.9 billion in 1989, and worldwide tire unit sales increased 2%. Goodyear is 40th in the FORTUNE 500.



Daniel E. Gill
Chairman and Chief
Executive Officer
Bausch & Lomb

Daniel E. Gill is Chairman and CEO of Bausch & Lomb. In 1965, he joined Ross Laboratories as assistant controller, leaving in 1976 as an Executive Vice President. Abbott Laboratories' Hospital Products Division named him Corporate Vice President and President in 1976. In 1978, he joined Bausch & Lomb as Group Vice President for the former Soflens Division. He was named President and COO of the company in 1980. Mr. Gill is a Director of Dial Corp., Gulfstream Aerospace Corp., Welch Allyn Inc., Rochester Telephone Corp., and the Business Council of New York State. A Director of the Listed Company Advisory Committee of the New York Stock Exchange, he is also a member of the advisory board of the J.L. Kellogg Graduate School of Management at Northwestern University.

Bausch & Lomb is composed of health-care and optics segments. The health-care segment is divided into personal health, medical, and biomedical groups. The company produces contact lens care and oral care products, over-the-counter medications, contact lenses, prescription pharmaceuticals, research animals, sunglasses, sports optics, and other products. The company's manufacturing or marketing organizations function in 26 countries, and its products are distributed in more than 70 other nations. In 1990, revenues increased 12%, to more than \$1.3 billion, over 1989's \$1.2 billion. Net earnings rose 15%, to \$131 million, from 1989's \$114 million. Bausch & Lomb is the 280th largest company in the FORTUNE 500.



Stanley P. Goldstein
Chairman and Chief
Executive Officer
Melville Corporation

Stanley P. Goldstein, Chairman and CEO of Melville Corp., co-founded Consumer Value Stores (CVS), a retail drug chain, in 1963. When CVS was acquired by Melville in 1969, Mr. Goldstein was named President of the CVS Division.

Melville Corp. has a nationwide network of specialty retail stores comprising four business segments: apparel, prescription drugs and health and beauty aids, footwear, and toys and household furnishings. Boosted by two recent acquisitions—Circus World Toy Stores Inc. and Peoples Drug Stores Inc.—consolidated net sales in 1990 increased 15%, to \$8.7 billion, over the 1989 figure of \$7.6 billion. The acquisition of 326 stores from Circus World for \$94 million enhanced Melville's position as the premier toy store retailer in malls. Included in Melville's network are CVS, Marshalls, Kay-Bee, Linens 'n Things, Chess King, Fan Club, Accessory Lady, and This End Up Furniture Co. The company's 1990 assets were \$3.6 billion; sales were \$8.6 billion. Melville ranks 13th in the FORTUNE Service 500 list of the largest retailing companies.



Bob G. Gower
President and Chief
Executive Officer
Lyondell Petrochemical
Company

Bob G. Gower leads Lyondell Petrochemical Co. as President and CEO. Mr. Gower began his career as a research scientist with Sinclair Oil Corp. and advanced through sales, research, and engineering assignments with Sinclair and Atlantic Richfield after the two companies merged in 1969. By 1977, he had become Vice President of ARCO Chemical Co.; he was named Senior Vice President two years later. Elected to Senior Vice President of Atlantic Richfield in 1984, he was responsible for Planning and Advanced Technology. Mr. Gower is a member of the Chemical Manufacturers Association and the Board of Directors of the Baylor College of Medicine.

Lyondell Petrochemical Co. is one of the largest olefins producers in the United States and one of the nation's top independent refiners. Lyondell's Channelview Petrochemical Complex, with a capacity of 3.6 billion pounds of ethylene per year, makes Lyondell the fourth-biggest producer of that product in the nation. The company's methanol plant, with a capacity of 233 million gallons per year, makes it the country's second-largest methanol maker. Lyondell benefited in 1990 from the 1989 expansion of its olefins plants, which provided additional capacity that led to record ethylene and propylene sales. Number 76 on the FORTUNE 500 Industrial list, Lyondell achieved the fourth-highest returns on assets, was number one in sales per employee, and was the top performer in sales per dollar of stockholder equity.



Jeffery T. Grade
President and Chief
Operating Officer
Harnischfeger
Industries Inc.

Jeffery T. Grade, President and COO of Harnischfeger Industries Inc., will become the company's President and CEO in February 1992. He was employed by Motorola and Bell & Howell in his early career, and in 1968, he joined the Whitman Corp., where he advanced to Vice President of Corporate Finance. He was named CFO of Harnischfeger in 1983. Mr. Grade is a Director of Crucible Materials Corp.

Harnischfeger Industries Inc. is a holding company for four subsidiaries: Beloit Corp. manufactures paper-making machinery; Harnischfeger Corp. makes equipment for surface mining and material handling; Harnischfeger Engineers Inc. and Syscon Corp. provide systems integration services. The companies serve industries such as pulp and paper, surface mining, waste-to-energy, the Department of Defense, aerospace, automotive, food, beverage, chemical, pharmaceutical, and heavy industry. With 1990 net sales of \$1.7 billion and net income of \$73 million, the company is 230th in the FORTUNE 500.



Brenton S. Halsey
Chairman
James River Corporation

Brenton S. Halsey, Chairman of James River Corp., previously was an executive with Ethyl Corp./Albemarle Paper Co. and Interstate Bag Co. He is past Chairman of the American Paper Institute and former Director of Grocery Manufacturers of America Inc. A Director of Dominion Bankshares, SCG Investors Inc., and Westmoreland Coal Co., Mr. Halsey is a trustee of the University of Virginia's Darden Graduate School of Business Administration. He has received an honorary Doctor of Humane Letters from St. Paul's College, the William and Mary College Business Medallion Award, the Paper Industry Management Association Man of the Year Award, and the Science Museum of Virginia's Outstanding Industrialist of the Year Award.

James River Corp. markets and manufactures consumer products, food and consumer packaging, and communication papers. Producer of Northern bathroom tissue, Brawny paper towels, and Dixie plates and cups, the company owns 126 manufacturing facilities in 27 states, as well as Canada, Mexico, and 10 European countries. The commercial side of James River's business markets the broadest line of sanitary and food-service products in the industry under the Dixie and Marathon brand names. James River had 1990 sales of \$5.4 billion and is the 97th largest company in the FORTUNE 500.



Michael N. Hammes
Executive Vice President
(Corporate) and President,
Power Tools and Home
Improvement Group
Black & Decker Corporation

Michael N. Hammes is Executive Vice President (Corporate) and President of Black & Decker Corp.'s \$2.5 billion Power Tools and Home Improvement Group. In the 1970s he was President of Ford Motor Co.'s Mexican operations. During his tenure, the business emerged as the largest and most profitable of all U.S. companies operating in Mexico. He advanced to Vice President of European Truck Operations in 1983, and later moved to Chrysler Corp. as Vice President of International Operations. Under his leadership, international revenues grew from \$1 billion in 1986 to \$4 billion in 1989. He is a member of the Development Board of the College of Business of Eastern Michigan University.

Black & Decker is a global marketer and manufacturer of products used in the home and for commercial applications, as well as a major supplier of information systems and services to government and commercial clients. The company is the largest producer of power tools, power tool accessories, and security hardware in the world. Its household products business is the U.S. leader, and its plumbing products business is the fastest-growing major faucet company in the nation. The company is the global leader in golf club shafts and equipment for making glass containers. With \$4.8 billion in 1990 sales and assets of \$5.8 billion, Black & Decker is the 107th largest company in the FORTUNE 500.



James F. Hardymon
President and Chief
Operating Officer
Textron Inc.

James F. Hardymon, President, COO, and a Director of Textron Inc., will become CEO in January 1992. He began his business career at Browning Manufacturing Co. in 1961. Before and after Browning's acquisition by Emerson Electric Co., he held various field and sales management positions. He advanced to President of Emerson Electric's Special Products Division, and eventually Executive Vice President of the company. He attained Vice Chairman and COO in 1986 and was elected President of Emerson Electric in 1988. He joined Textron as President and COO in late 1989.

Textron Inc. is a diversified manufacturing and financial services company serving worldwide markets. The company's three sectors— aerospace technology, commercial products, and financial services—offer products ranging from advanced-technology commercial and military helicopters and gas turbine engines to an array of automotive components, fasteners, and outdoor power equipment. Net income for 1990 was \$283 million (\$3.18 per share), a rise of 9% over \$259 million (\$2.91 per share) in 1989. Revenues for the year were up 6% to \$7.9 billion, compared with \$7.4 billion in 1989. Textron ranks 61st in the FORTUNE 500.



Charles M. Harper
Chairman and Chief
Executive Officer
ConAgra Inc.

Charles M. (Mike) Harper is Chairman and CEO of ConAgra Inc. At Pillsbury for 20 years before being tapped by ConAgra, Mr. Harper achieved the position of Group Vice President, with responsibility for the poultry and food-service businesses, as well as several venture companies. In 1990, President Bush appointed him to the Organizing Board of Directors of the Polish-American Enterprise Fund, which manages funds appropriated by Congress to promote Poland's private sector. In 1989, he was named by President Bush as a member of the U.S. Presidential Economic Delegation to Poland. He is a member of The Business Roundtable, a Director of Grocery Manufacturers of America, serves on the board of the U.S. Chamber of Commerce, and heads the Chamber's Food and Agriculture Committee.

ConAgra Inc.'s independent operating companies are involved in businesses across the food chain. Most ConAgra businesses involve agricultural products, trading and processing, and prepared foods. Well-known brands include Healthy Choice, Armour, Banquet, Hunt's, Wesson, Orville Redenbacher's, Peter Pan, Reddi Wip, Country Pride, Swift, and Butterball. ConAgra consistently ranks among the top FORTUNE 500 companies in 10-year average annual return to investors. Fiscal 1991 was ConAgra's 10th straight year of record sales and earnings, with earnings per share increasing 14%. Stockholders enjoyed a 15% dividend increase and a 48% rise in stock price. ConAgra International has trading offices in 26 nations, extensive merchandising facilities in the United States, Australia, Canada, Europe, the Far East, and Latin America.



Elmer B. Harris
President and Chief
Executive Officer
Alabama Power Company

Elmer B. Harris was named President and CEO of Alabama Power Company, an operating company of The Southern Company, in 1989. First employed with Alabama Power in 1958 as a student engineer, Mr. Harris progressed through various engineering positions, reaching the level of Assistant Vice President in 1975. He subsequently became Executive Vice President and Chief Financial Officer. Mr. Harris is a Director of Columbia Fuels Inc., AmSouth Bancorporation, the Business Council of Alabama, the Public Affairs Research Council of Alabama, Edison Electric Institute, the UAB President's Council, and the E.L. Norton Board of Advisors for Management and Professional Education at Birmingham-Southern College.

Alabama Power Co., which maintains nuclear, hydroelectric, and fossil-fuel power plants, is one of five operating companies of The Southern Company. Alabama Power supplies energy to the majority of the state of Alabama, including the cities of Birmingham, Montgomery, Tuscaloosa, and Mobile and served 1.1 million customers in 1990. In 1990, the company's Miller steam plant units were completed, fulfilling a 25-year construction project. A program to lower the heat rate, a measure of fossil-fuel generating plant efficiency, has saved Alabama Power \$98.6 million since 1985. Territorial revenues increased \$86 million, or 3.9%, in 1990, primarily as a result of added kilowatt-hour sales of 3.4%. Non-territorial revenues rose \$32 million, or 11.8%, over 1989.

Martha Holmes



James B. Hayes
Publisher
FORTUNE

James B. Hayes, a Vice President of The Time Inc. Magazine Co., is the Publisher of FORTUNE magazine. Mr. Hayes joined the company in 1959 as a member of the promotion department of *Sports Illustrated*. He held various posts in the magazine's New York, Philadelphia, and Detroit sales offices, and was appointed National Sales Manager for the publication in 1979. In 1984, two years after he became Advertising Sales Director of *Money* magazine, he was named Publisher of *Discover*. He moved to his present position as Publisher of FORTUNE in 1987. Mr. Hayes served on a Presidential Mission to the Soviet Union to discuss new business development and economic cooperation. He is the Chairman of the Board of Directors of Junior Achievement, a trustee of the Morehouse School of Medicine, and a member of the Board of Visitors of the School of Journalism at the University of North Carolina.

The Time Inc. Magazine Co. publishes *Fortune*, *Time*, *Life*, *Sports Illustrated*, *Money*, *People*, *Sports Illustrated for Kids*, *Entertainment Weekly*, *Parenting*, and the magazines of Southern Progress Corp. and of the Sunset Publishing Corp. and participates in several magazine joint ventures. The largest magazine publisher in the world, the company has annual revenues of nearly \$2 billion. The Time Inc. Book Co. consists of Time Life Inc., Book-of-the-Month Club, Warner Books, and Little, Brown and Co. Its annual revenues exceed \$1 billion.

Eric W. Agman Studios



Edward L. Hennessy, Jr.
Chairman
Allied-Signal Inc.

Edward L. Hennessy, Jr. is Chairman of Allied-Signal Inc. Early in his career he was a controller with International Telephone & Telegraph, starting at International Electronic Corp., moving on to corporate staff, and finally to ITT Europe. In 1965 he was named Vice President of Finance at Heublein Inc., and he progressed to Senior Vice President of Administration and Finance. Mr. Hennessy was tapped by United Technologies Corp. in 1972, serving there as Senior Vice President of Finance and Administration, Executive Vice President, and as a member of the Board of Directors and the Executive Committee. Mr. Hennessy joined Allied-Signal in 1979 as President and CEO.

Allied-Signal Inc. is a \$12 billion advanced-technology company with businesses serving the world markets in aerospace, automotive products, and engineered materials. The aerospace business provides international airframe manufacturers and airlines with products ranging from turbine engines and auxiliary power units to avionics, wheels and brakes, actuators and engines. The automotive business is the world's leading independent manufacturer of braking systems and provides friction materials, spark plugs, filters, turbochargers, and safety restraints to both OEMs and the aftermarket. The engineered materials business manufactures a wide range of high-performance products for numerous industries, including carpeting, apparel, electronics, computers, and utilities. Allied-Signal ranks 36th in the FORTUNE 500.



Leonard G. Herring
President and Chief
Executive Officer
Lowe's Companies Inc.

Leonard G. Herring, the President and Chief Executive Officer of Lowe's Companies Inc., has been with the corporation since 1955. Mr. Herring presently serves on the boards of the First Brands Corp., the First Union Corp., and the North Carolina Enterprise Corp. Active in North Carolina civic affairs, he served as a member of the state's Commission on Economic Growth, the Governor's Business Council on Arts and Humanities, and as a member of the North Carolina Citizens for Business & Industry. He is currently a member of the North Carolina Council of Management & Development and the University of North Carolina Board of Visitors. He is also a trustee of Pfeiffer College.

Lowe's Companies Inc. is a retailer of home center products, consumer durables, and contractor building supplies. The company's 309 stores serve customers in 20 states, principally in the South Atlantic and South Central regions. In 1990, retail customers accounted for 66% of Lowe's \$2.8 billion in sales, while contractors provided 34%. Retail sales increased 13%. Lowe's is 42nd in the FORTUNE Service 500's list of the largest retailing companies.

Marianne Barcellona



Donald D. Holt
International Editor
FORTUNE

Donald D. Holt has been the International Editor of FORTUNE since 1982. The former Managing Editor of Newsweek International, he has won the Page One Award of the New York Newspaper Guild, the Robert F. Kennedy Journalism Award, and the Gavel Award of the American Bar Association for a series on criminal justice in America. After spending 14 years as an editor at *Newsweek*, Mr. Holt became a member of FORTUNE's Board of Editors in 1978. He developed the editorial concept for FORTUNE's International Edition, which began publication in January 1983 and today is the international business magazine with the largest circulation.



Lawrence A. Hough
President and Chief
Executive Officer
Student Loan
Marketing Association

Lawrence A. Hough is President and CEO of the Student Loan Marketing Association (Sallie Mae). He joined the corporation soon after it was established in 1973 and progressed through the positions of Manager, Director, and Assistant Vice President of Planning, leaving to become CFO of Hough Manufacturing Corp., a family enterprise, in 1977. He returned to Sallie Mae and was eventually named an Executive Vice President. During his tenure in that office, Sallie Mae more than tripled its annual student loan purchase volume, growing from \$1.5 billion in 1984 to \$5 billion in 1989. He is a Director of Panol, the U.S. Olympic Committee's captive liability insurance provider.

Student Loan Marketing Association (Sallie Mae) is the nation's major financial intermediary serving the education finance market and the largest single source of education loan funds. One of the nation's 100 largest corporations and 20 biggest non-bank financial services companies, Sallie Mae had assets of \$41.1 billion in 1990, an increase of 16% over 1989's \$35.4 billion. Primarily a wholesale provider of credit, the corporation serves financial and educational institutions and state agencies. In 1990, net income grew 17%, to \$301 million, from 1989's \$258 million. Student loans increased 20%, from \$16 billion outstanding in 1989, to \$19.2 billion in 1990.



Stanley M. Howe
Chairman and Chief
Executive Officer
HON Industries Inc.

Stanley M. Howe is Chairman and former CEO of HON Industries. He has spent his entire career with HON, beginning in 1948 with positions in manufacturing and production. Mr. Howe is a past Chairman of the Business Institutional Furniture Manufacturers Association and he has served as a Mobil Visiting Executive to the Iowa University College of Business. He is a Director of the National Association of Manufacturers, Executive in Residence at the University of Iowa, a trustee of Iowa Wesleyan College, and a Director of the Iowa Business Council and Iowa College Foundation.

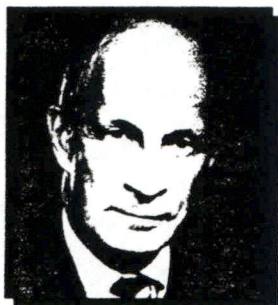
HON Industries manufactures and markets office furniture, office products, and home-building products. Six operating divisions participate in the office furniture industry using several brand names. Combined sales of these divisions make HON one of the largest manufacturers of office furniture in the country. A seventh division manufactures office products used with personal computers. An eighth division is one of the nation's oldest and best-known manufacturers of factory-built fireplaces, fireplace inserts, wood-burning stoves, and accessories serving the home-building industry. Net sales reached \$664 million in 1990, up 10% from 1989. HON is 438th in the FORTUNE 500.



Edward L. Hutton
President and Chief
Executive Officer
Chemed Corporation

Edward L. Hutton, President and CEO of Chemed Corp., has held executive offices with World Commerce Corp., W.R. Grace & Co., and Ward Industries. He is a Director of Roto-Rooter, National Sanitary Supply Co., Grace Energy Corp., and Sonic Corp. He is a former Director of Investor Diversified Services, International Bank of Washington, D.C., International Trust Company of Liberia, and Herman's Sporting Goods. In the early 1980s, he was Co-Chairman of the President's Private Sector Survey on Cost Control and a member of Directors' Table. He is a member of the International Platform Association, and he has received Indiana University's Distinguished Alumni Service Award.

Chemed Corp., is a diversified public corporation with strategic positions in residential and industrial plumbing and sewer, drain, and pipe-cleaning services; janitorial products and services; distribution of supplies to private medical and dental practices; and pharmacy management for the long-term care market. Roto-Rooter's recent progress in establishing business in Japan is an international milestone for the company. With \$599 million in sales for 1990, Chemed is the 469th largest company in the FORTUNE 500.



Richard H. Jenrette
Chairman and Chief
Executive Officer
Equitable Life
Assurance Society

Richard H. Jenrette, Chairman and CEO of The Equitable Life Assurance Society, is also Chairman and co-founder of Donaldson, Lufkin & Jenrette. He started his career at New England Life Insurance Co. and moved on to Brown Brothers Harriman & Co. Formerly Chairman of the Securities Industry Association, he is both a Chartered Financial Analyst and a Chartered Life Underwriter. He is a member of The Business Roundtable, a trustee of the Rockefeller Foundation, and of the University of North Carolina at Chapel Hill.

The Equitable Life Assurance Society is the nation's fourth-largest life insurance company. The company currently is pioneering demutualization, a process under which Equitable will convert from a mutual structure to shareholder ownership. Equitable and its investment subsidiaries manage more than \$140 billion in assets, ranking it among the world's largest investment managers.



Reginald H. Jones
Retired Chairman
General Electric Company

Reginald H. Jones is Retired Chairman of the General Electric Co. He joined GE in 1939 and served as Chairman and CEO from his election in 1972, six months after having been named President, to his retirement in 1981. A member and former chairman of the Wharton Board of Overseers and Joseph H. Lauder Institute for Management and International Studies, Mr. Jones is a trustee emeritus of the University of Pennsylvania. He currently serves on the boards of ASA Ltd., Federated Stores Inc., and Birmingham Steel Corp. Inducted into the National Business Hall of Fame in 1985, Mr. Jones has been made a Knight Commander of the British Empire.



Bruce E. Karatz
President and Chief
Executive Officer
Kaufman and Broad
Home Corporation

Bruce E. Karatz is President and CEO of Kaufman and Broad Home Corp. He joined the company in 1972 as Associate Corporate Counsel. Two years later, he was named Regional Manager of Kaufman and Broad's housing operations in Marseilles and Lyon, France. In 1976, he became President of Kaufman and Broad France. He returned to the United States in 1980 as president of all on-site housing operations, and in 1985, he was named CEO. Mr. Karatz is a member of the Board of Counselors of the University of Southern California Law Center, a Director of the Coro Foundation, and a member of the Young Presidents Organization. He is a Director of Pic'n'Save Corp. and a member of the National Housing Task Force. While in France, he was the first American appointed a Director of the National Federation of Builders and Developers.

Kaufman and Broad Home Corp. is the largest home builder in California and the third-largest in France. In France, KBHC pioneered the concept of community home building and has gained brand-name recognition. Residence Liberty, the company's chain of luxury senior citizen complexes, was the first rental housing directed to the retirement market in Paris. In both the United States and France, the company builds for the first-time buyer as well as for the executive, trade-up customer. The 77th largest diversified service company in the FORTUNE Service 500, KBHC had sales of \$1.3 billion in 1990, up 7.9% from 1989. Its assets totaled \$1.5 billion, and stockholder equity was \$234 million.



Jack F. Kemp
Secretary of Housing and
Urban Development
United States of America

Jack F. Kemp, Secretary of Housing and Urban Development, serves as America's foremost federal economic development and housing official. He was nominated by President Bush in 1988 and confirmed unanimously in 1989. He is responsible for administering a wide variety of federally assisted housing, economic development, and fair housing enforcement activities across the nation as well as the overall supervision of HUD's headquarters, regional, and field offices. Prior to his appointment, Mr. Kemp served in the United States House of Representatives from 1971 to 1989 and he served for seven years in a leadership position as the Chairman of the House Republican Conference. A former professional football quarterback, he co-founded the AFL Players Association and was elected President of the Association for five terms.

Gabe Palluzzio



Walter Kiechel III
Assistant Managing Editor
FORTUNE

Walter Kiechel III, an Assistant Managing Editor of FORTUNE, began his career with the magazine in 1977 as a reporter-researcher. One year later, he became an Associate Editor and full-time writer. Mr. Kiechel advanced to the Board of Editors in 1982 and, in 1988, to Assistant Managing Editor. He writes a column entitled "Office Hours" that deals with issues of managerial psychology and sociology. *Office Hours: A Guide to the Managerial Life*, a collection of his columns, was recently published as a book.

Kugler Studios



Richard D. Kinder
President, Chief Operating
Officer, and Director
Enron Corporation

Richard D. Kinder, President, COO, and Director of Enron Corp., was in private law practice before joining the company in 1980. He has held various management and legal positions with Enron, including Vice Chairman, Chairman, and CEO of the Gas Pipeline and Marketing Group and Executive Vice President and Chief of Staff. He is a Director of BJ Services Co.

Enron Corp. is the leading integrated natural gas company in the United States. The company's 38,000-mile natural gas pipeline network handles 17.5% of the natural gas consumed in the country. Enron is a leader in various liquid fuels businesses, including natural gas processing, gas liquids marketing and transportation, and crude oil gathering and marketing. It has an 84% interest in Enron Oil & Gas Co., one of the nation's largest independent natural gas exploration and production companies. The company is also one of the biggest independent producers of electricity in the United States. In 1990, sales totaled \$13.2 billion, assets were \$9.8 billion, and stockholder equity was \$1.8 billion. Enron ranks second among the FORTUNE Service 500's largest diversified service companies.



Olin B. King
Chairman and Chief
Executive Officer
SCI Systems Inc.

Olin B. King, Chairman and CEO of SCI Systems Inc., founded the company in 1961. He is a Director of First Alabama Bancshares Inc. and Consolidated Communications Co. He has served on numerous boards of charitable and governmental organizations at the local and state levels. In 1984, the National Management Association voted him Executive of the Year. He holds an honorary Doctor of Science Degree from the University of Alabama and an honorary Doctor of Engineering Degree from the South Dakota School of Mines and Technology.

SCI Systems Inc. is a diversified electronics manufacturer. Its 16 plants serve a broad customer base in the North American, European, and Asian markets. SCI designs, produces, markets, and services electronic products and systems, primarily for the computer, aerospace, telecommunications, medical, and banking industries, as well as for the U.S. government. It is one of the world's largest electronics contract manufacturing firms and has the largest surface mount technology (SMT) manufacturing capacity in the market. Net sales for 1990 were \$1.18 billion, 19.6% higher than in 1989. SCI is 308th in the FORTUNE 500, with assets of \$629.7 million.



Gabe Palluzzio

Richard I. Kirkland, Jr.
Senior Editor
FORTUNE

Richard I. Kirkland, Jr., a Senior Editor of FORTUNE, is responsible for the "Politics & Policy" section. He started with the magazine as a reporter-researcher in 1978. Three years later he became a Washington-based writer, focusing on international trade, tax and fiscal policy, and the business lobby. Elected to the Board of Editors in 1985, he served in London as European Editor, directing coverage of European business and markets. His articles have spanned topics from the future of Europe's capital markets to the fate of Mikhail Gorbachev's economic reforms.



Joseph F. Knott
President and Chief
Operating Officer
Safety-Kleen Corporation

Joseph F. Knott, President and COO of Safety-Kleen Corp., was with PPG Industries in various sales, marketing, and management positions for 21 years. In 1984, he joined Chemical Waste Management Inc., a subsidiary of Waste Management Corp., and served as Senior Vice President for Business Development and President of the company. He joined Safety-Kleen in 1987 as Vice President of Strategic Planning. Promoted to Executive Vice President, he took on responsibility for the legal, environmental, information processing, technical, operational, and industrial sales areas of the company. He was elected President, COO, and a member of the Board of Directors in 1990.

Safety-Kleen Corp. provides fluid recovery services primarily to businesses that generate small quantities of fluid hazardous waste. Customers include auto repair facilities, auto body shops, fleet maintenance operations, dry cleaners, and manufacturing plants. The company has 185 branch locations in the United States and Canada and 88 international branch locations, which have served more than 475,000 customers. In 1990, the company recycled or reclaimed 98 million gallons of mineral spirits solvent and other chemicals and 100 million gallons of used oil. The company's 1990 revenues totaled \$589 million, an increase of 20% over 1989. Safety-Kleen ranks 474th in the FORTUNE 500.



John M. Kucharski
Chairman and Chief
Executive Officer
EG&G Inc.

John M. Kucharski, the Chairman and CEO of EG&G Inc., is also a member of the Executive Committee of the Board of Directors. In 1965, he co-founded Challenger Research to provide research and analysis studies for the U.S. Navy. Mr. Kucharski was elected a Vice President of EG&G in 1979, seven years after the company's acquisition of Challenger. In 1982, he became a Senior Vice President, managing and directing those companies supporting the Department of Energy prime contract work. He was elected President and appointed COO in 1986, and he assumed the positions of Chief Executive Officer and Chairman soon after, relinquishing the post of President in 1989. Mr. Kucharski is a Director of Nashua Corp., New England Electric System, State Street Boston Corp., and Eagle Industry Co., Ltd.

EG&G is a diverse science, engineering, and technology company. Its 1990 revenues hit a record \$2.47 billion, a 50% increase over 1989. In the past year, the company's Department of Energy Support segment was awarded a new contract for the operation of the Rocky Flats facility in Colorado, while the purchase of GE Canada's Electro Optics business strengthened the Components and Instruments segment's position as a leader in the supply of opto-electronic components. The Technical Services segment provides base operations services for NASA at the Kennedy Space Center, technical support for the National Science Foundation in Antarctica, and management services for the superconducting super collider project. EG&G's return on equity has topped 20% in each of the past 10 years. EG&G ranks 182 in the FORTUNE 500.



Robert D. Kunisch
Chairman and Chief
Executive Officer
PHH Corporation

Robert D. Kunisch, Chairman and CEO of PHH Corp., started his career with Homequity Inc. in 1966. He served as Vice President of Residential Sales and of Corporate Sales until 1971, when PHH acquired the company. He rose to Executive Vice President of PHH, with responsibility for Relocation and Real Estate Management Services. Mr. Kunisch was the 1990 recipient of the John T. Madden Memorial Award, presented by the Alumni Association of New York University's Leonard N. Stern School of Business. He is a trustee of Johns Hopkins University and Johns Hopkins Health Systems and a member of the boards of CSX Corp., Mercantile Bankshares, and Alex Brown Inc.

PHH Corp.'s relocation and real estate management operations handle more than 30,000 employee transfers every year and manage nearly \$5 billion in residential real estate on behalf of its clients. Vehicle management operations purchase in excess of 100,000 cars and trucks per year, managing a worldwide fleet of more than 400,000 vehicles and processing credit card transactions for more than 1 billion gallons of fuel. PHH has \$4 billion in assets and provides business services to more than 2,000 corporations, government agencies, associations, and individuals in the United States, United Kingdom, and Western Europe. With \$1.9 billion in annual revenues, PHH ranks 56th in the FORTUNE 500 list of the 100 largest diversified service companies.



Alden J. Laborde
Founder
Tidewater Inc.

Alden J. Laborde, the founder of Tidewater Inc., Ocean Drilling and Exploration Co., and Gulf Island Fabrication Inc., is a Laureate of the National Business Hall of Fame. His development of a mobile offshore drilling rig led to the development of Ocean Drilling. Today the company has 38 mobile rigs and revenues of \$785 million. He also developed a unique type of vessel to service offshore rigs and founded Tidewater to sell the product.

Tidewater Inc., an international energy company, provides marine support services to the offshore petroleum industry through one of the largest fleets of vessels in the world. It provides the U.S. energy industry with a broad range of engineered products and technical services used in drilling, enhanced recovery, natural gas transmission, and hydrocarbon processing.



Ralph S. Larsen
Chairman and Chief
Executive Officer
Johnson & Johnson

Ralph S. Larsen heads Johnson & Johnson as Chairman and CEO. Hired as a manufacturing trainee in 1962, Mr. Larsen advanced through assignments in manufacturing and distribution before being named Vice President of Marketing for the subsidiary that makes Tylenol products in 1980. Mr. Larsen left Johnson & Johnson for two years to serve as President of Becton Dickinson's Consumer Products Division. He returned to Johnson & Johnson in 1983, and was a division President and Chairman of the company's Consumer Sector before becoming CEO in 1989. He serves as a member of the Board of Directors of Xerox Corp. He is also on the Board of Governors of the United Way of America. He is a trustee of the Educational Broadcasting Corp. (New York City's Channel 13) and a member of The Business Council and the Policy Committee of The Business Roundtable.

Johnson & Johnson, the largest health-care products company, ranks 41st in the FORTUNE 500, and is the leader in such fields as baby products, adhesive bandages, oral contraceptives, antifungals, surgical sutures and dressings, and eye care products. Worldwide sales rose 15.1% to a record \$11.2 billion in 1990. Net earnings for the most comprehensive health-care products company in the world were \$1.1 billion—another record high. Besides its consumer and professional products, the company now markets more than 80 prescription drugs. A global company with sales in 150 countries, more than half its sales last year were from outside the United States.



Terrence A. Larsen
Chairman and Chief
Operating Officer
CoreStates Financial
Corporation

Terrence A. Larsen is Chairman and CEO of CoreStates Financial Corp. and Chairman of Philadelphia National Bank. He previously was employed at Chase Econometrics, InterFirst, and the Bank of America. He joined the Philadelphia National Bank as a Vice President and Economist in 1977. Promoted to Senior Vice President in 1980, he assumed responsibility for the bank's asset and liability management and funding and most of its capital markets activities in 1981. When CoreStates was formed in 1983, he was appointed to Executive Vice President of both Philadelphia National Bank and CoreStates. A Director of Joh. Berenberg, Gossler & Co., Hamburg, he is on the boards of the Urban Affairs Partnership and Greater Philadelphia First Corp. He is also affiliated with the Pennsylvania Business Roundtable, the International Monetary Conference, and the American Bankers Association.

CoreStates Financial Corp.'s products and services are primarily delivered through its banks: CoreStates Bank, N.A., trading as Philadelphia National Bank, for wholesale customers; CoreStates First Pennsylvania Bank for retail customers; and CoreStates Trust and Investment Group for most personal and institutional trust customers. The company also operates through Hamilton Bank, New Jersey National Bank, and CoreStates Bank of Delaware, N.A. Among the company's businesses are retail banking services, trust and investment services, credit cards, electronic payment services, and specialized lending. At year-end 1990, shareholder equity totaled \$1,380 million, or 5.9% of total assets. Shareholder equity increased over the five years ended December 31, 1990, at a compound annual rate of 6.9%. Dividends paid increased at a compound annual rate of 12%. CoreStates is the 33rd largest commercial banking company in the FORTUNE Service 500.



Robert C. Larson
Vice Chairman
The Taubman
Company Inc.

Robert C. Larson is Vice Chairman of The Taubman Company Inc. In 1990, President Bush appointed him to the Oversight Board for the Resolution Trust Corporation, the agency established by Congress to resolve the nation's savings and loan crisis. He is also Chairman of the Taubman Realty Group, one of the nation's largest private real estate investment partnerships. Mr. Larson also serves on the board of the affiliated Taubman Investment Company.

The Taubman Company, a leading real estate development and property management firm, has created more than 80 million square feet of commercial and mixed-use properties, including the Omni at Charleston Place. In 1989, Taubman's 20 shopping centers, located in major metropolitan areas from coast to coast, generated sales in excess of \$5 billion. Woodward & Lothrop, John Wanamaker, A&W Restaurants, Taubman Theaters, and Sotheby's Holdings—assets of The Taubman Investment Company—collectively generate sales of more than \$4 billion and conduct business in more than 750 locations throughout the world.



Ronald E. Lawless
President and Chief
Executive Officer
Canadian National Railways

Ronald E. Lawless is President and CEO of Canadian National Railways and President and CEO of VIA Rail Canada Inc. He began his career in 1941 in the railroad's Express Department. By 1961, he had become Employee Relations Officer. He advanced through various positions to become President of CN Rail in 1979. In 1985, he added the title of COO. Mr. Lawless is a member of the National Freight Transportation Association and the Montreal Board of Trade; a Director of the Association of American Railroads, Dome Consortium Investments Inc., Montreal Board of Trade, Concordia University, and Bishop's University; and Chairman and CEO of Grand Trunk Western Railroad Co., Central Vermont Railway Inc., and the Duluth, Winnipeg & Pacific Railway Co. He is a recipient of Canada's Transportation Man of the Year Award.

Canadian National Railways is engaged in railway operations in Canada and adjacent areas of the United States. The CN Rail division operates the larger of Canada's two transcontinental railways, a network of 28,700 miles, providing transportation services throughout Canada. The Grand Trunk Corporation, one of the company's wholly owned subsidiaries, owns one Class I railroad (the Grand Trunk Western) and two Class II railroads (the Duluth, Winnipeg & Pacific and the Central Vermont) in the United States. The Enterprises group is made up of the Consulting Division (Canac), which provides transportation consulting services throughout the world; the Real Estate Division, which is developing Toronto's City Place and is expected to be Canada's largest redevelopment project; and the Exploration Division, which is involved in oil and gas exploration. CN also owns the CN Tower in Toronto, the tallest freestanding structure in the world.



H. William Lichtenberger
Chief Operating Officer
Union Carbide Corporation
and President
Union Carbide's Chemicals
and Plastics Company

H. William Lichtenberger, COO of Union Carbide Corp., is also President of Union Carbide's Chemicals and Plastics Company. Beginning his career with the company as a research engineer in 1959, he progressed from Business Manager of Gas Products to Manager of Distribution, and through several Vice Presidential and Presidential positions. Mr. Lichtenberger is a Director and member of the Executive Committee of the Chemical Manufacturing Association, a member of the American Iron & Steel Institute, and a Director of the Society of Chemical Industry. He is a former Chairman of Union Carbide Deutschland and Union Carbide Iberia, and he was recently elected Chairman of the Partnership for Plastics Progress, an industry association.

Union Carbide Corp. is a global petrochemical and industrial gas company producing thousands of products for markets worldwide. Union Carbide Industrial Gases is the largest producer of industrial gases in North and South America and ranks among the top three suppliers worldwide. The corporation's Plastics' Polyolefins division is a leading manufacturer of polyethylene, the world's most widely used plastic. The Industrial Chemicals division is the world's largest producer of ethylene oxide and its derivatives, used in fibers and antifreeze. The Solvents and Coatings Materials division is the world's most successful supplier of solvents and resins to the coatings industry. Ranking 65th among the FORTUNE 500, the company achieved net sales of \$7.6 billion in 1990.



Paul A. Lipetzky
President and Chief
Operating Officer
Metropolitan Financial
Corporation

Paul A. Lipetzky is President and COO of Metropolitan Financial Corp. Previously, he was with Ernst & Young for 17 years as an Audit Partner specializing in the financial services area. He joined Metropolitan in 1988 and attained his present positions in 1990.

Metropolitan Financial Corp. is a regional financial services holding company. The corporation's primary businesses consist of retail banking and deposit services, the origination and servicing of mortgage loans, and real estate brokerage services. At year-end 1990, Metropolitan had full-service savings bank operations in North Dakota, South Dakota, Minnesota, Iowa, Wisconsin, and Arizona through its subsidiary, Metropolitan Federal Bank. It also had real estate operations in Minnesota and western Wisconsin through its Edina Realty subsidiary. Edina Realty is Minnesota's largest home seller. The company's 1990 assets totaled \$4.5 billion, making it the 24th largest savings institution in the FORTUNE Service 500. Its 1990 profits were \$28.3 million, placing it in the top 10 of large public savings institutions when measured by return on assets.



Marshall Loeb
Managing Editor
FORTUNE

Marshall Loeb, Managing Editor of FORTUNE magazine, is also a frequent television and radio commentator on business and finance. The author of *Marshall Loeb's Money Guide*, he is former President of the American Society of Magazine Editors. Mr. Loeb has won numerous major awards in economic and financial journalism, including the Gerald Loeb, John Hancock, University of Missouri, and Champion Media Awards. He joined Time Inc. in 1956 as a writer for *Time* magazine, and was named Senior Editor in 1965. During his tenure as Managing Editor of *Money* magazine—to which he was appointed in 1980—the magazine's circulation rose from 825,000 to 1.4 million, making it the nation's fastest growing magazine. During his first full year as FORTUNE's Managing Editor, FORTUNE won the National Magazine Award for General Excellence; it has since won many others. A member of the Council on Foreign Relations and the International Advisory Board, he is a former Vice President and Director of the British American Chamber of Commerce and a past Treasurer and Director of the Overseas Press Club.



William J. Lovejoy
President
General Motors
Acceptance Corporation

William J. Lovejoy. President of General Motors Acceptance Corp., began his career with GMAC in 1962. He became Branch Manager in 1974 and Assistant Control Branch Manager in 1976. Two years later he joined the Staff Administration Department at the company's headquarters. He became Vice President in charge of Central U.S. operations in 1985, and three years later he was elected a Director of GMAC, a member of the Executive Committee, and Group Vice President of Marketing. Mr. Lovejoy was appointed Executive Vice President of Operations and President in 1990.

General Motors Acceptance Corp. provides a variety of automotive financial services to franchised GM dealers and their customers throughout the world. A wholly owned subsidiary of General Motors Corp., the company also offers financial services to other auto dealerships in which GM dealers have an interest. GMAC's financial services include insurance, mortgage banking, marine financing, and investment services. GMAC financed 37% of new GM vehicle deliveries in the U.S. in 1990, when GMAC's consolidated net income reached more than \$1.1 billion.

Orleans Photography



Edwin Lupberger
Chairman and Chief
Executive Officer
Entergy Corporation

Edwin Lupberger. Chairman and CEO of Entergy Corp., serves on the boards of the Electric Power Research Institute, International Shipholding Corp., the Foundation for the Mid-South, and the First National Bank of Commerce. He is a member of the Tulane University Board of Administrators and the Davidson College Board of Visitors.

Entergy Corp. is one of the nation's largest electric utility systems, supplying the energy needs of more than 5 million people in the Mid-South. In 1990, the company created two new subsidiaries, Entergy Operations Inc., a nuclear management company, and Entergy Power Inc., a wholesale electricity generator. The quarterly dividend grew by 20% in 1990, and return on equity rose to nearly 11.5%. Revenues increased from \$3.7 billion in 1989 to \$3.9 billion in 1990. The company's retail operating companies are Arkansas Power & Light, Louisiana Power & Light, Mississippi Power & Light, and New Orleans Public Service Inc. Entergy is the 14th largest utility in the FORTUNE Service 500.



Sir Ian MacGregor
Retired Chairman
Amax Inc.

Sir Ian MacGregor, a former Chairman and CEO of British Steel and the U.K. National Coal Board (now British Coal), joined Amax Inc. in 1957 as a Vice President. He was elected President and CEO in 1966 and Chairman of the Board in 1969. Under his leadership, Amax became one of the largest U.S. mining and metals companies, with interests in copper, lead, molybdenum, tungsten, and coal. The company also became a major primary producer and fabricator of aluminum. After his retirement in 1977, Sir Ian became a partner in Lehman Brothers, and he subsequently joined Lazard Frères & Co. as a partner. He is now a partner in the investment banking firm of McFarland Dewey & Co. and the Chairman of several firms: Forte Inc., HunterPrint Plc, Goldcrest Films and Television Ltd., and Clyde Cable Vision of Glasgow. He has recently been appointed Chairman of Holmes Protection and of Mount Leigh Group Plc, London. He was made a Chevalier in the French Legion of Honor in 1984 and, in 1986, the distinction of Knight Bachelor in the U.K. was conferred upon him. He was elected to the National Business Hall of Fame in 1979.



Richard B. Madden
Chairman and Chief
Executive Officer
Potlatch Corporation

Richard B. Madden, Chairman and CEO of Potlatch Corp., previously held executive positions at Mobil Oil for 15 years. He has led Potlatch since 1971 and also is a Director of Pacific Gas & Electric, the American Paper Institute, and the National Park Foundation, as well as a trustee and member of the Executive Committee of the American Enterprise Institute for Public Policy Research. Mr. Madden is a member of the Business-Higher Education Forum and the Executive Committee of the Bay Area Council.

Potlatch Corp., a diversified forest products company, owns 1.5 million acres of timberland. The company's manufacturing facilities convert wood fiber into bleached fiber products and wood products. Potlatch is the largest producer of private-label and generic tissue in the western U.S. In 1990, shipments of tissue products increased by 10% to 91,002 tons and the consumer products division achieved strong operating results: net sales increased 20% to \$140.1 million. Potlatch's sales rose last year to \$1.25 billion from 1989's \$1.23 billion, and the company is 298th in the FORTUNE 500.



Lynn Martin
Secretary of Labor
United States of America

Lynn M. Martin was sworn in as the United States' 21st Secretary of Labor in 1991. Secretary Martin represented the 16th District of Illinois in the U.S. House of Representatives from 1981 to 1991. During her service in the House, she held a series of leadership positions, including terms on the House Rules Committee, the House Armed Services Committee, the House Budget Committee, and the Committee on Public Works and Transportation. Secretary Martin was one of the first women to achieve an elective leadership post in the House when her colleagues named her Vice Chair of the House Republican Conference. She led a successful bipartisan battle to extend to Congressional employees the same civil rights protection available to most other American workers. Later she co-chaired the Bipartisan Ethics Task Force to review standards of official conduct for Members of Congress.



John H. McConnell
Chairman
Worthington
Industries Inc.

John H. McConnell, Chairman of Worthington Industries Inc., was employed by several steel companies before founding Worthington Industries in 1955. A Director of Alltel Corp., McConnell has received the Ohio Governor's Award, the Michigan State University College of Business Outstanding Alumni Award, the Horatio Alger Award, and the Mr. Ohio Gold Award. He was Southern Illinois University's Entrepreneur of the Year and is a member of the Central Ohio Business Hall of Fame.

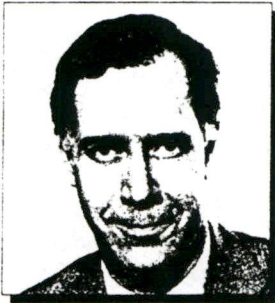
Worthington Industries Inc. is a leading manufacturer of metal and plastic products. The company produces processed steel products and also manufactures low-pressure cylinders and suspended ceiling systems. Custom products include a range of injection-molded plastic products and precision metal components. Worthington also designs, produces, and machines railcar undercarriages and industrial castings. Fiscal 1991 net revenues were \$874.9 million and earnings totaled \$44.6 million. Worthington ranks 351st in the FORTUNE 500.



Leslie G. McCraw
Chairman and Chief
Executive Officer
Fluor Corporation

Leslie G. McCraw, Chairman and CEO of Fluor Corp., began his career as an engineer with Gulf Oil. After moving to Du Pont, he spent 15 years in that company's engineering and construction divisions. In 1975, he joined Daniel International, which was purchased by Fluor in 1977. In 1982, he became President of Daniel, and when Fluor Daniel was created in 1986, McCraw was named President and CEO. He was named President of Fluor Corp. in 1988, and in 1990 he became Vice Chairman and CEO. He was named Chairman of the Board and CEO of Fluor in 1991. He is a member of *The Business Roundtable*, *The Construction Industry's Presidents Forum*, and *National Association of Manufacturers Board*. He is also a member of the *California Business Roundtable*, a trustee of *Columbia* and *Hampden-Sydney* colleges and a Director of *Allergan Inc.* and *Multimedia Inc.*

Fluor Corp. is one of the largest companies in the world engaged in international engineering, construction, and maintenance and related services; it also has important investments in coal and lead. Fluor Daniel, the company's principal operating business, consists of five sectors—hydrocarbon, government, industrial, process, and power—and has 50 offices worldwide. A.T. Massey Coal Co., Fluor's investment in coal, ranks among the 10 largest U.S. coal companies. Doe Run Co., Fluor's investment in lead, produces 60% of all U.S. primary lead. Fluor ranks 13th among the largest diversified service companies in the FORTUNE Service 500.



Jason McManus
Editor-in-Chief
Time Warner Inc.

Jason McManus, Editor-in-Chief of Time Warner Inc. and a member of the company's Board of Directors, was appointed to those positions in 1989. The fourth Editor-in-Chief in Time Inc.'s 66-year history, Mr. McManus began his career with Time Inc. as a *Sports Illustrated* summer intern in 1957. In 1959, he joined the company as a writer for *Time* magazine's "Foreign News" section. He became *Time*'s first Common Market Bureau Chief in 1962, covering European politics and economics from Paris. In 1964, he returned to New York as a Contributing Editor for *Time*'s "World" section. He became Associate Editor and was named a Senior Editor of the "World" section in 1968. From 1969 to 1976 he was Senior Editor of the "Nation" section. He launched the European edition of *Time* in Paris in 1973. Before the formation of Time Warner Inc., McManus served as Editor-in-Chief of Time Inc. since 1987 and as a member of Time Inc.'s Board of Directors since 1988.

Time Warner Inc., the world's leading media and entertainment company, was formed by the merger of Time Inc. and Warner Communications Inc. in 1990. The company's major lines of business are magazine and book publishing, film and home video, television programming, cable TV, and recorded music. Properties include HBO, Cinemax, DC Comics, *Sports Illustrated*, *Fortune*, *Money*, *Time*, *Life*, *People*, *Southern Living*, *Sunset*, *Entertainment Weekly*, *Parenting*, Book-of-the-Month Club, Time Life Books, Warner Home Video, Lorimar Television, Warner Brothers Records, Little, Brown and Co., and Warner Brothers Inc. Time Warner is fourth in the FORTUNE Service 500 list of the 100 largest diversified service companies.



James C. Morgan
Chairman and Chief
Executive Officer
Applied Materials

James C. Morgan is Chairman and CEO of Applied Materials. Before joining Applied Materials, he was a Senior Partner with WestVen Management, a private venture capital partnership affiliated with the Bank of America Corp. He was previously on the corporate staff of Textron Inc., a leading diversified manufacturing and financial services company, and an executive in two of its high-technology divisions. Mr. Morgan, a Director Emeritus and past President of Semiconductor Equipment and Materials International, is a member of the board of Genentech and a member of the World Presidents' Organization. In 1988, he was named to the National Advisory Committee on Semiconductors, which advises President Bush and Congress on a national strategy to strengthen the competitiveness of the U.S. semiconductor industry. He is co-author of the new book *Cracking the Japanese Market: Strategies for Success in the New Global Economy*.

Applied Materials is the world's leading independent producer of wafer fabrication systems for the global semiconductor industry. The company manufactures systems for chemical vapor deposition, dry plasma etching, and ion implantation, and has research, development, and manufacturing centers in the United States, Europe, Japan, and Israel. In 1990, bookings, backlog, and revenues reached new records and outpaced the overall performance of the semiconductor equipment industry. Revenues for the year increased 13%, to a record \$567.1 million. The market served by Applied Materials, sized at \$500 million in 1984 and \$1.7 billion in 1989, is expected to grow to \$3.9 billion by 1993. Markets for the company's products are expanding and dispersing geographically as new centers of semiconductor activity spring up worldwide. Applied Materials ranks 482nd in the FORTUNE 500.

Andy Freeberg



Ann M. Morrison
Assistant Managing Editor
FORTUNE

Ann M. Morrison is an Assistant Managing Editor of FORTUNE and a member of its Board of Editors. She began her career at Time Inc. in 1971 as a researcher for Time Life Books, advancing to head researcher in 1975. The following year, Ms. Morrison joined FORTUNE as a reporter-researcher, and later became a writer, covering such diverse subjects as cars, compensation, and computers. She has edited the "News/Trends" section of the magazine and supervised its Washington coverage, including the 1988 presidential election. The award-winning special issue "Saving Our Schools" and the special issue on competitiveness, "New American Century," were edited by Ms. Morrison, who is also involved in planning the magazine's overall strategy. She is on the board of the Women's Economic Roundtable.



John E. Mroz
Founder, President, and
Chief Executive Officer
Institute for East-West
Security Studies

John E. Mroz is the founder, President, and CEO of the Institute for East-West Security Studies. From 1975 to 1981 he served as Executive Vice President and Director of Middle East Studies at the International Peace Academy, an institute that, in association with the U.N., trains government, military, and diplomatic officers in peacemaking, mediation, and negotiating. A member of the Council on Foreign Relations and the International Institute for Strategic Studies, he is the author of *Beyond Security: Private Perceptions Among Arabs and Israelis* and the forthcoming *Influence in Conflict*. He was a consultant to Middle East governments from 1979 to 1982 and has also served as a consultant to the U.S. Department of State and private industry.

Institute for East-West Security Studies is an independent international public-policy research center that provides European, American, and Soviet specialists and officials with a forum to address security issues, undertake analyses, and create policy-oriented options. The mission of the Board of Directors, which is made up of 47 policymakers, experts, and business leaders from 17 countries, is to foster the transformation of post-Communist societies to pluralistic democracies and market economies; the accelerated integration of Europe; and the acceptance by the international community of the need to create a new community of just, civil societies under the rule of law. The institute's Economic Transition Program, concerned with Central Europe's economic transition, addresses banking reform and monetary policy; privatization and management of state-owned enterprises; intraregional trade; ownership and property rights; and Western assistance to the region.



N.J. Nicholas, Jr.
President and Co-Chief
Executive Officer
Time Warner Inc.

N.J. Nicholas, Jr., President and Co-CEO of Time Warner Inc., joined Time Inc. in 1964. He was elected an Assistant Treasurer of Time Inc. in 1971, became President and CEO of Manhattan Cable Television in 1974, and was named a Vice President of Time Inc. in 1975. The following year, Mr. Nicholas was designated President and COO of Home Box Office Inc. (HBO), the pay-television subsidiary of Time Inc. He was promoted in 1981 to Chairman and CEO of HBO.

Time Warner Inc., the world's leading media and entertainment company, was formed by the merger of Time Inc. and Warner Communications Inc. in 1990. The company's major lines of business are magazine and book publishing, film and home video, television programming, cable TV, and recorded music. Properties include HBO, Cinemax, DC Comics, *Sports Illustrated*, *Fortune*, *Money*, *Time*, *Life*, *People*, *Southern Living*, *Sunset*, *Entertainment Weekly*, *Parenting*, Book-of-the-Month Club, Time Life Books, Warner Home Video, Lorimar Television, Warner Brothers Records, Little, Brown and Co., and Warner Brothers Inc. Time Warner magazines account for 16% of all U.S. consumer magazine revenues. With systems in 36 states, the Time Warner Cable Group is the second-largest cable company in the United States. Time Warner ranks fourth in the FORTUNE Service 500 list of the 100 largest diversified service companies.



John D. Nichols
Chairman and Chief
Executive Officer
Illinois Tool Works Inc.

John D. Nichols, Chairman and CEO of Illinois Tool Works Inc., started his career at Ford Motor Co. in 1958 and graduated from that company as Assistant General Manager of the Micro-electronics division of Philco Ford. From there, he became Director of Financial Controls at ITT and, at Aerojet-General Corp., a subsidiary of General Tire and Rubber Co., advancing to Vice President of Finance and later to Executive Vice President and COO. Mr. Nichols joined Illinois Tool Works in 1980. He is a Director of Household International Corp., NICOR, Rockwell International Corp., and Stone Container Corp.

Illinois Tool Works Inc. is a multinational manufacturer of highly engineered components and systems. Its principal markets include automotive and truck, beverage and food, construction, general industrial, and industrial capital goods. The company employs more than 18,000 people, and at year-end 1990, it held approximately 4,000 patents. That year, ITW Hi-Cone was awarded International Quality System Management Standard IS/ISO 9002 for high-quality products and service; ITW Limited-Fastex won Ford's Q1 Award; and ITW's Anchor Fasteners received GM's Mark of Excellence Award for quality. With 1990 net sales of \$2.5 billion, Illinois Tool Works is the 176th largest industrial company in the FORTUNE 500.



Raymond J. Noorda
Chairman, President, and
Chief Executive Officer
Novell Inc.

Raymond J. Noorda, Chairman, President, and CEO of Novell Inc., spent the early days of his career with General Electric, primarily engaged in process computer activities. He has served as President of System Industries Inc. and Executive Vice President and President of General Automation Inc. Before joining Novell in 1983, Mr. Noorda was CEO of Boschert Inc., a manufacturer of power supply systems. Following a successful financial turnaround led by Mr. Noorda, Boschert was sold in 1981. He has guided Novell to its position as industry leader in network computing, helping the company grow from \$3.8 million in revenues in 1983 to \$497.5 million in fiscal 1990.

Novell Inc. is the leading provider of network server operating system software for integrating desktop computers, servers, and minicomputer and mainframe hosts for business-wide information sharing. Its mission is to accelerate the growth of the entire network computing industry. The company has been in the forefront of the computer revolution since the early 1980s, when breakthroughs in microprocessor and memory technology brought computers to desktops. That gave individuals throughout the organization the unprecedented ability to put computers to use in their everyday work. With eight years of responsible leadership in work-group computing, Novell is helping customers seamlessly integrate the widespread and disparate resources of their organizations into streamlined and efficient information networks.



William E. Odom
Chairman of the Board
Ford Motor Credit
Company

William E. Odom is the Chairman of the Board of Ford Motor Credit Co., a wholly owned subsidiary of Ford Motor Co. He joined Ford Credit in 1966. In one of his more interesting assignments, he served as President of the Ford Credit Astrodomain Corp., owner of the Houston Astros baseball team, in 1979. Attendance more than doubled that year, as the Astros went from their previous fifth-place finish to end the season as runner-up for the division crown. Mr. Odom is a member of the Board of Directors of the Detroit branch of the Federal Reserve Bank of Chicago and serves on the Joint Council on Economic Education.

Ford Motor Credit Co., part of the Ford Financial Services Group, has worldwide gross finance receivables of more than \$70 billion. Ford Credit provides vehicle financing for about 6 million retail customers worldwide and 12,000 Ford, Lincoln-Mercury, Ford Truck, Ford New Holland, and affiliated dealers in 23 countries. Ford Credit's 1990 consolidated net income of \$563 million was up 25% from a year earlier. Employing more than 9,200 people, Ford Credit, which recently acquired most of Marine Midland Bank's automotive financing business, also manages the insurance businesses of the American Road Insurance Co.



David Ogilvy
Chairman Emeritus
of WPP Group
Ogilvy & Mather

David Ogilvy founded Ogilvy & Mather, one of the largest advertising agencies in the world, in 1949 with \$6,000 and no clients. His career in advertising started in London in 1935 with a company that sent him to the United States to study the country's advertising techniques. In 1946, he became Associate Director of Dr. Gallup's Audience Research Institute at Princeton. Mr. Ogilvy has served as the Second Secretary in the British Embassy in Washington and he is a former Chairman of the United Negro College Fund and a director of the New York Philharmonic Orchestra. He is a Knight Commander of the British Empire and an Officer of France's Order of Arts & Letters. Mr. Ogilvy is the author of three books on advertising, as well as an autobiography. Mr. Ogilvy was elected to the National Business Hall of Fame in 1979.



William F. Patient
President
BF Goodrich Company
Geon Vinyl Division

William F. Patient is President of BF Goodrich's Geon Vinyl Division and Senior Vice President of the parent company. He joined BF Goodrich in 1989 after a 28-year career with Borg-Warner Chemicals, where he held executive positions in manufacturing, technical, and sales and marketing. He was also President of Borg-Warner Chemicals, Europe for five years.

BF Goodrich is a chemical and aerospace company. Its Geon Vinyl Division segment develops, produces, and markets vinyl polymers used in construction applications, electrical equipment, appliance parts, packaging, and automotive parts. The Specialty Chemicals unit produces plastics, chemical additives, sealants, and adhesives, and provides industrial water-treatment systems. Aerospace Products and Services produces aircraft components and services, primarily for the commercial aviation industry. The company operates more than 40 production facilities in the United States. International operations are conducted by subsidiaries in Australia, Belgium, and France, among others. With sales of \$2.4 billion in 1990, the company ranks 184th in the FORTUNE 500.



Allen E. Paulson
Chairman and Chief
Executive Officer
Gulfstream Aerospace
Corporation

Allen E. Paulson is Chairman and CEO of Gulfstream Aerospace Corp., which he founded in 1978. Mr. Paulson's lifelong career in aviation began in 1941, when he became a mechanic with Trans World Airlines. In 1951, he created the first of a series of aviation companies devoted to the modification and maintenance of aircraft and, later, to their design and production. One of his companies became the leading sales distributor for the Learjet in the 1960s. The holder of five U.S. patents pertaining to his aeronautical designs, Mr. Paulson, with his crew, established 35 international records on two around-the-world flights beginning in June 1987. He is the recipient of the Horatio Alger Association's Award for Distinguished Americans, the American Academy of Achievement's Golden Plate Award, and the Wright Brothers Trophy.

Gulfstream Aerospace Corp. was established in Savannah, Georgia, in 1978 by Allen E. Paulson through the acquisition of the aircraft assembly facilities originally built by Grumman Aerospace. Under Paulson's leadership the corporation has since become the world's leading designer, manufacturer, and marketer of large corporate jets. The Gulfstream IV has been a resounding success almost from the moment the first aircraft rolled out of the production hangars at Savannah International Airport. The aircraft was announced at the Paris air show in 1983. When it received its FAA certification four years later, more than 100 orders had already been booked—a backlog valued at \$1.5 billion—the largest in the history of business aviation.



Jerry K. Pearlman
Chairman and Chief
Executive Officer
Zenith Electronics
Corporation

Jerry K. Pearlman. Chairman and CEO of Zenith Electronics Corp. since 1983, joined the company in 1971 as Controller. Over the next 12 years, he gained added responsibility as Vice President of Finance and Senior Vice President, Computer Group. He previously held managerial posts at Ford Motor Co. A Director of First Chicago Corp., Evanston Hospital Corp., and Stone Container Corp., Mr. Pearlman is a trustee of Northwestern University, where he also serves on the advisory board of the Kellogg Graduate School of Management and as a Director of the Evanston Research Park. He is a trustee of the Committee for Economic Development and the Museum of Science and Industry.

Zenith Electronics Corp., maker of color televisions, picture tubes, computer monitors, and cable products, has developed unique, world-class, high-definition technologies. Under Mr. Pearlman's direction, Zenith continues to make significant progress on both of its major new technology programs: larger-screen versions of flat tension mask (FTM), high-resolution color displays and a digital HDTV transmission system being developed jointly with AT&T. As the only surviving U.S.-owned color television manufacturer, Zenith is a strong competitor in a very tough market characterized by cutthroat competition. Despite difficult industry and economic conditions, Zenith is increasing its market share and improving the profitability of its core business. Zenith ranks 275th in the FORTUNE 500.



Wallace R. Persons
Chairman Emeritus and
Chief Executive Officer
Emerson Electric Company

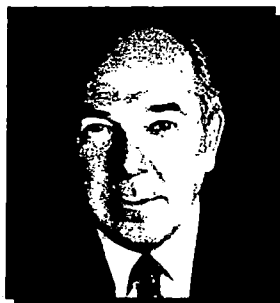
Wallace R. Persons is a Chairman Emeritus of Emerson Electric Co. After garnering wide renown for his incentive management during 20 years with Lincoln Electric in Cleveland, he joined Emerson Electric in 1954 as President and Chief Executive Officer. He became Chairman and continued as CEO until 1974. Under his stewardship, the company's sales rose from \$55 million to \$937 million, and net income rose from \$1.2 million to nearly \$76 million. As President of the National Electrical Manufacturers Association, he developed and installed a code of ethics for that industry. Mr. Persons has served on the boards of the General Dynamics Corp., the Diamond Shamrock Corp., Anheuser Busch Companies Inc., and the First National Bank in St. Louis. He was elected to the National Business Hall of Fame in 1989.



Carl E. Pfeiffer
Chairman and Chief
Executive Officer
Quanex Corporation

Carl E. Pfeiffer, Chairman and CEO of Quanex Corporation, has been with the company since 1953. He was elected President in 1971, and named CEO in 1972. Mr. Pfeiffer has served as Vice President and General Manager of the company's Gulf States Tube Division and as President of the Standard Tube Company.

Quanex Corporation is a technological leader in the manufacture of specialized metals, including carbon and alloy steel, aluminum, and titanium. The company's markets include automotive, defense, light and heavy trucks, off-road and farm equipment, and aluminum building products. The company's net sales increased 29.5% in 1990, to \$650 million, partly due to the acquisition of Nichols-Homeshield and its six aluminum facilities. This subsidiary is currently building the first aluminum mini-mill in the United States to cast 52-inch coil. MacSteel. Quanex's SBQ steel-bar subsidiary, continues to grow, showing record sales and production. A newcomer to the FORTUNE 500, Quanex ranks 447th.



James E. Preston
Chairman and Chief
Executive Officer
Avon Products Inc.

James E. Preston, Chairman and CEO of Avon Products Inc., has been with the company since 1964, when he joined as a management trainee. He previously was Group Vice President and Senior Vice President of Field Operations-Worldwide, Corporate Executive Vice President, and a member of the Board of Directors. Mr. Preston is also a member of the board and former Chairman of the Cosmetic, Toiletry, and Fragrance Association. He is Treasurer and a member of the board of the Fragrance Foundation and a Director of F.W. Woolworth Co. He serves on the boards of the Business Council of New York State, the American Institute for Managing Diversity, and the American Woman's Economic Development Corp., and he is a past Chairman of the Direct Selling Association.

Avon Products Inc., a producer of cosmetics, is the world's largest direct-selling company. In 1990, the company set new records for net income and sales. Net income from continuing operations was \$195.3 million, up 28% from 1989. Sales were \$3.45 billion, a rise of 5% over 1989's \$3.30 billion. Adjusted for the divestiture of the company's Parfums Stern subsidiary in 1990, sales were up 10%. The number of sales representatives at year-end was a record 1.5 million and the company had opened new markets: China and Eastern Europe. In East Germany, by year-end, the company had 10,000 representatives and sales of \$10 million. The company ranks 138th in the FORTUNE 500 and is fourth in the soaps and cosmetics industry.



Chesley Pruet
President and Chief
Executive Officer
Chesley Pruet Drilling Co.

Chesley Pruet, President and CEO of Chesley Pruet Drilling Co., has drilled oil wells in Montana, North Dakota, South Dakota, Wyoming, Mississippi, Alabama, Louisiana, Arkansas, Texas, and Florida. Along with partners, he discovered more than 25 oil fields in the southern states, the largest of which has more than 400 wells producing from a depth of 11,000 feet. He operates Pruet Ranch and is the former President and CEO of Pruet-Ram-Co. He has participated in Presidential Business Development Missions to South America, Turkey, and the Soviet Union. He is a Director of Jobe Concrete Products, First United Bancshares, and the International Association of Drilling Contractors. Mr. Pruet is Co-Chairperson of the President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts. He was Arkansas State Finance Chairman of the George Bush for President campaign, and he is National Regional Chairman for the Bush-Quayle 1992 re-election campaign.



Jerry H. Pyle
Chief Executive Officer
Gulf States
Automotive Group

Jerry H. Pyle is CEO of Gulf States Automotive Group. Previously, he was Vice President of U.S. Sales for Chrysler Corp. and Sales Manager with Ford Motor Co. He is a Director of First Gibraltar Bank, FSB, and is on the admissions council of Harvard University.

Gulf States Automotive Group is a privately held corporation that distributes Toyota products in five southwestern states. With annual sales of \$1.2 billion, the company also markets financial, insurance, and non-Toyota automotive products through its subsidiaries.



Robert B. Reich
Professor
Harvard's John F. Kennedy
School of Government

Robert B. Reich, a professor at Harvard University's John F. Kennedy School of Government, served as Assistant to the Solicitor General in the Ford Administration and was Director of Policy Planning for the Federal Trade Commission in the Carter Administration. He is the author of such books as *The Work of Nations: Preparing Ourselves for 21st Century Capitalism*, *The Next American Frontier*, and *Minding America's Business*. His articles have appeared in the *Harvard Business Review*, *The Atlantic*, *The New Republic*, *Keizai Shimbun*, and *The New York Times*. He is an advisor to politicians, private firms, and government agencies and a trustee of Dartmouth College.



P. Anthony Ridder
President
Knight-Ridder Inc.

P. Anthony (Tony) Ridder is President of Knight-Ridder Inc. He is also Chairman of the Operating Committee, a member of the Executive Committee, and a Director. Previously, he served as the President and Publisher of the *San Jose Mercury News*. His earlier newspaper career included editorial and business-side positions at the *Aberdeen American News*, *Duluth News-Tribune*, *Pasadena Star-News*, and *St. Paul Pioneer Press Dispatch*—all of which are Knight-Ridder papers—and at the *Detroit News*. He is on the board of the *Seattle Times* and a Director of the Florida Chamber of Commerce.

Knight-Ridder Inc., an international information and communications company, is engaged in newspaper publishing, business news and information services, electronic retrieval services, news, graphics and photo services, cable television, and newsprint manufacturing. The company employs more than 21,000 people and its information services reach more than 100 million people in 135 countries. To date, the newspapers have been awarded 56 Pulitzer Prizes. In the past six years, the company's reporters and editors have made Knight-Ridder the most honored newspaper company in recent history. The Financial Information Group is a leading global vendor of real-time and archival financial news, information, and analytics. The Electronic Publishing Group is the largest on-line and full-text information source in the world. With 1990 sales of \$2.3 billion, Knight-Ridder places 194th in the FORTUNE 500.



Donald W. Riegle, Jr.
Senator (D) from Michigan
and Chairman of the
Senate Banking, Housing,
and Urban Affairs
committees

Donald W. Riegle, Jr., Michigan's senior United States Senator, is serving his third term in the Senate. He previously completed 10 years of service in the House of Representatives. Senator Riegle is Chairman of the Senate Banking, Housing, and Urban Affairs Committee and serves on the Senate Finance and Budget committees. In the Finance Committee, he chairs the Subcommittee on Health for Families and the Uninsured. He became Chairman of the Senate Banking, Housing, and Urban Affairs Committee in 1989. He spent three years with IBM, working in the area of finance, and has served on the faculties of Michigan State University, Boston University, Harvard University, and the University of Southern California.



Joseph P. Riley, Jr.
Mayor
Charleston, South Carolina

Joseph P. Riley, Jr., was elected to the first of his four terms as Mayor of Charleston, South Carolina, in 1975. Previously, he was a partner in the law firm of Riley and Barr, and in 1968, he was the youngest member of the South Carolina House of Representatives. President of the U.S. Conference of Mayors in 1986. Mayor Riley has been a national spokesperson for cities on federal budget and urban policy, tax reform, intergovernmental relations, and drug abuse. He has a strong interest in the arts, downtown revitalization, housing, and public safety. Mayor Riley was instrumental in the creation of Spoleto Festival U.S.A. Under his leadership, Charleston won a 1984 Presidential Design Award for its scattered-site infill low-income housing program and a 1988 Federal Design Achievement Award for its waterfront parking garages. In 1989, Mayor Riley was named South Carolinian of the Year. He is an honorary member of the American Institute of Architects and the American Society of Landscape Architects. A native Charlestonian, he is a graduate of The Citadel and the University of South Carolina School of Law.



James D. Rode
Chairman and Chief
Executive Officer
Ameritrust Corp.

James D. Rode is President and COO of Ameritrust Corp. and Chairman and CEO of Ameritrust Co., N.A., its lead bank. A trustee of Case Western Reserve University and a member of the Investment Committee, he is on the boards of the Greater Cleveland Growth Association and University Hospitals. Mr. Rode is also a Director of Bearings Inc., past Chairman of the Consumer Bankers Association, and a member of the Association of Reserve City Bankers.

Ameritrust Corp. is a regional multi-bank holding company headquartered in Cleveland. At year-end 1990, its total assets exceeded \$11 billion. Through more than 200 banking offices, Ameritrust offers a full range of commercial banking services to individuals and businesses. Specializing in personal financial services, investment management, employee benefits, corporate equity and debt administration, Ameritrust is a leader in developing and marketing superior trust services. The corporation's trust operations rank among the nation's top 20, with trust and custody assets totaling \$52 billion. Ameritrust is a major provider of asset-based lending and commercial real estate lending, and it has a network of nearly 300 automated teller machines linked to national and regional systems across the country. It is the 57th largest commercial bank in the FORTUNE Service 500.



T. J. Rodgers
President and Chief
Executive Officer
Cypress Semiconductor
Corporation

T. J. Rodgers is President and CEO of Cypress Semiconductor Corp., which he founded in 1983. He holds a master's degree and Ph.D. in electrical engineering from Stanford University, where he invented VMOS technology. He later developed this technology at American Microsystems Inc., where he managed the MOS memory design group. In 1979, he moved to Advanced Micro Devices, where he ran the static RAM product group.

Cypress Semiconductor Corp., a \$300 million international semiconductor supplier, handles 226 products in seven different product areas. Cypress exports 27% of its sales. In 1990, Cypress achieved its seventh consecutive record revenue year and productivity, measured in revenue per employee, of \$158,000, an all-time high. The company's SPARC microprocessor chip set has been designed into 68 high-performance computer systems, including Sun Microsystems' newest SPARCserver 600 system, the most advanced multiprocessing system available.



C. B. Rogers, Jr.
President and Chief
Executive Officer
Equifax Inc.

C. B. (Jack) Rogers, Jr., President and CEO of Equifax Inc., is a former Senior Vice President of IBM. He joined IBM as a sales representative in 1954 and moved on to many positions, among them Director of Systems Marketing, Vice President of Marketing, and President of the General Systems Division. He is Chairman of Wescot Decision Systems (U.K.) and a Director of MCI Corp.; Sears, Roebuck; and Briggs and Stratton Inc. He is a trustee of the Georgia Foundation for Independent Colleges. He is also a member of the board of the Atlanta Chamber of Commerce, the Board of Visitors at Duke University's School of Business, and the Board of Councilors at Carter Center.

Equifax Inc. is the world's leading source of information services and systems to facilitate consumer-initiated financial transactions. With 13,000 employees in 1,000 North American locations, the company's services include consumer credit reports, mortgage loan application services, fraud prevention systems, account monitoring and collections, claim investigations, property inspections, and pre-employment screening. Among its customers are banks, mortgage lenders, retailers, and other credit grantors; insurance companies; government agencies; and financial-services organizations. In 1990, the company had \$1 billion in sales and \$754 million in assets.



Benjamin M. Rosen
Chairman
Compaq Computer
Corporation

Benjamin M. Rosen, Chairman of Compaq Computer Corp. and former Founding Director of Lotus Development Corp., is a partner of Sevin Rosen Management Co., a venture capital firm managing a several-hundred-million-dollar portfolio. An investor in more than 40 computer, electronics, software, telecommunications, biotechnology, and other technology start-up companies, Rosen is also a Director of Access Biotechnology, Bestinfo, Borland International, and Quarterdeck Office Systems. He is a major investor in Cypress Semiconductor, Landmark Graphics, Pronet, Proteon, Silicon Graphics, Crystal Semiconductor, and other companies. Mr. Rosen is a former President of Rosen Research Inc., a technology consulting firm, and former Vice President and Senior Electronics Analyst at Morgan Stanley & Co. Inc. He was formerly an Electronics Engineer with Sperry Gyroscope Co. and Raytheon Co. He wrote *The Rosen Electronics Letter* for 10 years.

Compaq Computer Corp., a world leader in the manufacture of desktop, portable, laptop, and notebook personal computers, is the creator of a class of computers called PC systems, which serve as the focal point in PC networking and multi-user computer environments. The company, which employs 11,400 people, sells its PCs and PC systems in 66 countries through more than 3,800 dealers. In 1990, Compaq introduced nine new products and led the notebook PC market with the new COMPAQ LTE 386s 20 PC. The company sold more than \$200 million worth of COMPAQ SYSTEMPRO PC systems in 1990, and added subsidiaries in Austria, Finland, and Hong Kong. Compaq's 1990 sales were \$3.6 billion and its net income was \$455 million. Founded in 1982, the company ranks 136th in the FORTUNE 500.



Henry A. Rosenberg, Jr.
Chairman and Chief
Executive Officer
Crown Central
Petroleum Corporation

Henry A. Rosenberg, Jr., Chairman and CEO of Crown Central Petroleum Corp., joined the company in 1955 as Assistant to the President. He was promoted to Vice President of Administration in 1958 and later was named President. Mr. Rosenberg is a Director of American Trading and Production Corp., U.S.F.&G. Corp., and Signet Banking Corp. He is a member of the National Petroleum Council, the National Petroleum Refiners Association (ex officio Director), and the 25 Year Club of the Petroleum Industry. He is also a trustee of Goucher College, Johns Hopkins Hospital, and McDonogh School, as well as past Chairman of the Greater Baltimore Committee.

Crown Central Petroleum Corp. is an independent refiner and marketer of petroleum products. The corporation and its subsidiaries operate two refineries in Texas with a combined capacity of 150,000 barrels per day, representing nearly 1% of the nation's refining capabilities. Crown markets its products at more than 600 retail gasoline stations and convenience stores in seven Mid-Atlantic and Southeastern states. With 1990 sales of \$2 billion, Crown ranks 208th in the FORTUNE 500. Net income was \$26 million, or \$2.65 per share, a 24% increase over the \$21 million, or \$2.09 per share, reported in 1989.



George H. Schofield
Chairman and Chief
Executive Officer
Zurn Industries Inc.

George H. Schofield, Chairman and CEO of Zurn Industries, is a former executive of General Electric. He spent 33 years with GE—12 years as a key operating officer and six as Corporate Vice President. Mr. Schofield is a member of the Pennsylvania Business Roundtable and the Gannon University Board of Trustees. He is a Director of the Pennsylvania Chamber of Business and Industry, Autoclave Engineers Inc., and National Fuel Gas Inc., as well as President of the Northwest Pennsylvania Coalition for Health Care Cost Containment.

Zurn Industries Inc. is an industry leader in the design, engineering, and construction of combined-cycle and biomass-fueled power plants. All three of Zurn's major water-related businesses performed strongly in 1990. Advanco won three new water resource construction projects in Southern California last year, totaling more than \$90 million. Cosco is the second-largest automatic fire-sprinkler systems contractor in the nation and by far the biggest on the West Coast. Hydromechanics is a top supplier of water-control products for non-residential construction. A newcomer in the FORTUNE 500, ranking 462nd, Zurn had fiscal 1991 sales of \$696 million, an increase of 15% over fiscal 1990's \$605 million.



Gerhard Schulmeyer
President and Chief
Executive Officer
Asea Brown Boveri Inc.

Gerhard Schulmeyer, President and CEO of Asea Brown Boveri Inc., is also Executive Vice President of ABB Group and since 1989, head of the company's worldwide Industry Segment, which includes process automation, drives, metallurgy, engineering services, and products for oil, gas, and marine applications. He served as General Manager of a Sony Corp. subsidiary early in his career and went on to join Motorola Inc., where his most recent position was Executive Vice President and Deputy to the CEO with responsibility for Europe.

Asea Brown Boveri Inc. has sales of approximately \$6 billion in the United States. The company and its subsidiaries provide products and services for the power, process, industrial automation, environmental control, mass transit, and other markets. They are part of the ABB Group, an electrical engineering firm with 1,300 companies around the world. Approximately half of its business involves power generation plants for primary energy—coal, gas, nuclear, oil, or water; high-voltage energy transmission; and medium- and low-voltage distribution.



Brent Scowcroft
Assistant to the
President for National
Security Affairs
United States of America

Brent Scowcroft is Assistant to the President for National Security Affairs. In 1959 he was assigned as Assistant Air Attaché in the American embassy, Belgrade, Yugoslavia. Transferred to the U.S. Air Force Academy in Colorado in 1962, he became professor and acting head of the Political Science Department. In 1968, General Scowcroft was assigned to the Office of the Assistant Secretary of Defense for International Security Affairs, serving in the Western Hemisphere Region. He joined the Organization of the Joint Chiefs of Staff and became the Special Assistant to the Director of the Joint Staff. In 1975, he was appointed Assistant to the President for National Security Affairs, a position he held until the end of the Ford Administration in 1977. He was appointed to the President's Blue Ribbon Commission on Defense Management in 1985, and served as a member of the President's Special Review Board (Tower Board) investigating the Iran-Contra affair.



Alan Seelenfreund
Chairman and Chief
Executive Officer
McKesson Corporation

Alan Seelenfreund is Chairman and CEO of McKesson Corp. He began his career as an Applied Science Representative of IBM Corp. in 1960. After serving as an Assistant Professor at Stanford University's Graduate School of Business from 1966 to 1971, he became a management consultant. McKesson Corp. named him Director of Planning and Analysis in 1975. He achieved Vice President and Treasurer in two years and was appointed CFO in 1984. Mr. Seelenfreund is a Director of Armor All Products Corp. and the San Francisco Chamber of Commerce. He is a member of **The Business Roundtable** and the World Affairs Council of Northern California.

McKesson Corp. distributes and markets pharmaceuticals and health and beauty care products and offers related retail, hospital, and managed prescription care services. It also bottles, markets, and distributes pure drinking water and owns an 83% stake in Armor All Products Corp. McKesson Drug Co. is the nation's largest distributor of pharmaceuticals and health-care products, and PCS Inc. is the leading provider of managed care pharmaceutical benefit programs. Armor All is the overall leader in the \$600 million retail automotive appearance market, and McKesson Water Products Co. serves more than 550,000 home- and office-delivery customers, making McKesson a leading bottled water supplier. The eighth largest diversified service company in the FORTUNE Service 500, McKesson's 1990 sales totaled \$7.79 billion.



Howard M. Selland
President
Aeroquip Corporation
Executive Vice President
Trinova Corporation

Howard M. Selland is President of Aeroquip Corp. and Executive Vice President of its parent company, Trinova Corp. He joined Aeroquip in 1963 and subsequently became the company's Data Processing Manager and then General Manager of the T-J Division. Named Trinova's Vice President of Planning and Administrative Systems in 1981, Mr. Selland was later designated President of Sterling Engineered Products, a Trinova subsidiary, which merged into Aeroquip in 1989. He is a Director of Ohio Citizens Bank.

Aeroquip, a billion-dollar global manufacturer and distributor of products for industry, is an operating company of Trinova Corp., a world leader in the manufacture and distribution of engineered components and systems. Aeroquip sells components and systems to the industrial, aerospace, construction, and automotive markets. Aeroquip's products include fluid connectors and a variety of custom-engineered molded automotive and non-automotive plastic products. The company holds the number one market position in industrial hose, fittings, couplings, and adapters; aerospace hose, fittings, and swivels; aerospace quick-disconnect couplings; aerospace components for ducting systems; and air-conditioning and refrigeration connectors. Its plastics capabilities are reportedly the most diverse in the industry, with processes of injection molding, extrusion, compression molding, reaction-injection molding, stamping, blow-molding, and thermoforming, all in house. With 1990 sales of \$1.95 billion, Trinova is the 216th largest company in the FORTUNE 500.



William C. Shepherd
President and Chief
Operating Officer
Allergan Inc.

William C. Shepherd, President and COO of Allergan Inc., joined the company in 1966 as Associate Chemist. Appointed Vice President of Manufacturing in 1973, he became Senior Vice President of U.S. Operations in 1978. He has total operational responsibility for Allergan's two strategic-development groups—Therapeutics and Optical, and Consumer/OTC—and the regional units of the Americas, Pan-Asia, Europe, and Japan. Prior to joining Allergan, Mr. Shepherd was a Research Scientist with Philco-Ford. He is a member of the American Chemical Society, the American Pharmaceutical Association, and The Executive Roundtable of the University of California, Irvine.

Allergan Inc. is a global specialty health-care company. A leader in eye-care products, the company also has a growing skin-care business. Allergan's products help manage cataracts, glaucoma, infection, and other eye disorders. The company produces contact lenses and lens-care systems, artificial tears, drugs to combat skin infection, and sunscreen lotion. Allergan maintains subsidiary headquarters in Australia, Ireland, Hong Kong, Japan, the Netherlands, New Zealand, Austria, Brazil, and other countries. Manufacturing operations are based in Spain, the United Kingdom, the United States, Italy, and Monaco, among others. In 1990, sales were \$891 million and assets were \$947 million. Allergan ranks 365th in the FORTUNE 500.



George M. Sherman
President and Chief
Executive Officer
Danaher Corporation

George M. Sherman, President and CEO of Danaher Corporation, was appointed to that position in 1990. He previously was Executive Vice President of the Black & Decker Corp. and President of that company's Power Tools & Home Improvement Group. Mr. Sherman began his management career with General Electric Company, where he became Product General Manager in the Housewares and Audio Business Division. In 1979, he became President of the Weedeater Division of Emerson Electric Co. and, in 1980, President of the U.S. power tool group of Emerson's Skil Division. In 1982, he was elected President of the Worldwide Skil Division, and in 1983, the Dremel Precision Tool Division was added to his responsibilities. Mr. Sherman is a member of the American Management Association's General Management Council, a member of the Advisory Board of the National Home Center Show, a board member of The Center Stage in Baltimore, and a member of the Greater Baltimore Committee's Public Policy Council on Leadership board.

Danaher Corporation is a manufacturer of industrial and consumer products for the transportation, precision components, and environmental controls markets. The company employs more than 8,000 people in 14 operating companies, including Australia, Brazil, Canada, Germany, Japan, the United Kingdom, and the United States. In 1990, Danaher acquired Easco Hand Tools Inc., a leading manufacturer of hand tools under such brand names as Sears Craftsman, K-D Tools, and NAPA. Danaher's 1990 revenues were \$845 million, up 12% from 1989. The company ranks 380th in the FORTUNE 500.



Tom E. Smith
Chief Executive Officer
Food Lion Inc.

Tom E. Smith, Chairman and CEO of Food Lion Inc., began his career with the Del Monte Sales Co. He joined Food Lion Stores as a buyer in 1970 and advanced to Vice President of Distribution, Executive Vice President, and President. He is a Director of North Carolina Food Dealers, a member of the North Carolina Business Council of Management and Development, and former Director of the Salisbury-Rowan Chamber of Commerce. A trustee of Catawba College, he was a recipient of the Grocer of the Year Award from the North Carolina Food Dealers Association.

Food Lion Inc., which operates a chain of retail food supermarkets in 12 states, principally in the Southeast, is among the strongest supermarket chains in the United States. Sales increased 18.4%, to \$5.6 billion, last year and earnings rose 23.5%, to \$173 million, making 1990 the company's 23rd record-breaking year. With 778 stores, Food Lion achieved a net increase of 115 stores. The company owns and operates warehousing and distribution facilities, including a truck fleet, and has 55,000 employees. Listed in the FORTUNE Service 500 as 21st among the largest retailing companies, the company's assets are \$1.6 billion.



H. Thompson Smith
President
The Trane Company

H. Thompson Smith, President of The Trane Co., was first employed by The Ethyl Corp. in various management positions. He advanced to Director of Planning and Coordination and was later named Executive Vice President and General Manager of William L. Bonnell Co., a subsidiary. He moved to Trane's parent company, American-Standard Inc., in 1981 and progressed from a Vice President of that company to Executive Vice President and General Manager of Trane's Dealer Products Group. He is on the boards of American Standard Inc., Heliopower Inc., NCNB Tyler, the Texas Association of Taxpayers, The Texas Research Institute, and the East Texas Economic Development Council.

The Trane Co. is a world leader in the manufacture of heating, ventilating, and air conditioning products used in commercial, industrial, and residential applications. Its 28 manufacturing locations are in the United States, Canada, Europe, Taiwan, Malaysia, and Thailand.



Robert C. Snyder
President and Chief
Operating Officer
Quanex Corporation

Robert C. Snyder, President and COO of Quanex Corp., came to the company in 1979, when Quanex acquired Leland Tube. Since 1979, he has served as General Manager of the company's Atlantic Tube Division, President of Viking Metallurgical Corp., and President of the Quanex Metals Group. In 1983, he was named Executive Vice President and, in 1986, was elected to the Board of Directors of the corporation. Earlier in his career, Mr. Snyder was President of Bishop Tube and General Manager of Colson, Caster.

Quanex Corp. is a technological leader in the manufacture of specialized metals, including carbon and alloy steel, aluminum, and titanium. The company's markets include automotive, defense, light and heavy trucks, off-road and farm equipment, and aluminum building products. The company's net sales increased 29.5% in 1990, to \$650 million, partly due to the acquisition of Nichols-Homeshield and its six aluminum facilities. This subsidiary is currently building the first aluminum mini-mill in the United States to cast 52-inch coil. MacSteel. Quanex's SBQ steel-bar subsidiary, continues to grow, showing record sales and production. A newcomer to the FORTUNE 500, Quanex ranks 447th.

Robert Matiss



Thomas A. Stewart
Associate Editor
FORTUNE

Thomas A. Stewart, an Associate Editor of FORTUNE, specializes in management issues. Prior to joining the magazine in 1989, Mr. Stewart spent 18 years in book publishing, where he held a variety of editorial and managerial positions, including the Presidency of Atheneum Publishers. This year he has written cover stories for FORTUNE on the subjects of managing intellectual capital and on General Electric's new management technique.



David A. Stockman
General Partner
The Blackstone Group

David A. Stockman, a general partner in The Blackstone Group, joined the company in 1988. Mr. Stockman previously represented southern Michigan for four years in the U.S. House of Representatives, where he served on the Energy and Power and the Health and Environment subcommittees. In 1981, he was appointed Director of the Office of Management and Budget by the Reagan Administration, becoming the youngest cabinet member in this century. In 1986, he joined Salomon Brothers, where he was a Managing Director in the Corporate Finance Department. Mr. Stockman is a member of the Council on Foreign Relations, the Trilateral Commission, and the Urban Institute's Board of Trustees. He also serves on the Committee for a Responsible Federal Budget and the Twentieth Century Fund's Task Force on International Coordination of National Economic Policies. He is the author of the best-selling book *The Triumph of Politics—Why the Reagan Revolution Failed*.

The Blackstone Group is a private merchant banking firm offering merger and acquisition and financial advisory services and asset management to corporate clients. The company has advised on or executed transactions worth more than \$25 billion since it was founded in 1985. Blackstone has established a leading position in U.S.-Japanese transactions, advising on some of the largest Japanese acquisitions to date: Sony's acquisitions of CBS Records and Columbia Pictures and Bridgestone's purchase of Firestone among them. Blackstone has also been involved in cross-border transactions in Europe, most recently, PepsiCo's acquisition of Walker's and Smith's Crisps and Cie des Machines Bull's acquisition of the computer products business of Zenith Electronics Corp.



Robert L. Strickland
Chairman of the Board
Lowe's Companies Inc.

Robert L. Strickland is the Chairman of the Board of Lowe's Companies Inc. He joined the firm in 1957 as an Advertising Manager, rising to Senior Vice President of Marketing in 1970, Executive Vice President in 1976, and Chairman in 1978. An active speaker and panelist on the topic of employee stock ownership, he has taken part in ESOP symposiums at Georgetown, New York University, UCLA, and the Harvard Business School. In addition, he has participated in sessions of the U.S. Senate's Banking, Finance, and Ways and Means committees and 1989's Chief Executive Roundtable. Mr. Strickland is a Director of T. Rowe Price Associates, Summit Communications Inc., and the Committee of Publicly Owned Companies.

Lowe's Companies Inc. is a retailer of home center products, consumer durables, and contractor building supplies. The company's 309 stores serve customers in 20 states, principally in the South Atlantic and South Central regions. In 1990, retail customers accounted for 66% of Lowe's \$2.8 billion in sales, while contractors provided 34%. Retail sales increased 13%. Lowe's is 42nd in the FORTUNE Service 500's list of the largest retailing companies.



Stephen M. Studdert
Chairman
The Studdert
Companies Inc.

Stephen M. Studdert, Chairman of The Studdert Companies Inc. and of the Federal Home Loan Bank of Seattle, recently served as an advisor to President Bush. A White House Assistant since the Ford Administration. Mr. Studdert was Staff Assistant to President Ford. He was a Senior National Advisor to the Reagan-Bush campaigns in 1980 and 1984, and he has been Presidents Bush and Reagan's personal representative to more than 75 countries. He was named by President Reagan as a U.S. representative to the U.N. Conference on New and Renewable Sources of Energy and by President Bush as a member of the official U.S. delegation to the 40th NATO Summit. He has been appointed to the Export Now Advisory Council and to the Foreign Trade Practices and Negotiations Subcommittee. He directed and produced the 1989 Bush Presidential Inaugural.



David H. Swanson
Chairman, President, and
Chief Executive Officer
Central Soya
Company Inc.

David H. Swanson, the Chairman, President, and CEO of Central Soya Company Inc. is also the CEO of Mississippi River Grain Co. and a member of the board of Ferruzzi U.S.A. Mr. Swanson is a former Senior Vice President and Group President of the Continental Grain Co., Assistant Treasurer at Borden Inc., Deputy Manager at Brown Brothers Harriman & Co., and an Account Officer at the First National Bank of Chicago. A member of the Council on Foreign Relations and the Purdue University Dean's Advisory Council on Agriculture, he is on the boards of the International Policy Council on Agriculture and Trade and Consolidated Rail Corp. He is a member of the State Board of Education and a past member of the Advisory Board of the Export-Import Bank of the U.S. and of the Indiana Governor's Economic Development Council. He is President of the Explorers Club and a member of the board of the American Alpine Club.

Central Soya Company Inc., a leading international agribusiness company, processes oilseed products and manufactures animal feeds. An affiliate of Ferruzzi Group's Montedison S.p.A., the company's principal operations are soybean and canola processing, vegetable oil refining, soy proteins and lecithin manufacturing, and animal feed and premix manufacturing. Net 1990 sales totaled \$1.9 billion, and net earnings rose 54% to \$23.3 million, from \$15.1 million in 1989. The company has climbed to 217th from 192nd in the FORTUNE 500. Seeking an increased presence in the Soviet Union and Eastern and Central Europe, Central Soya is strengthening its efforts to expand in Asia.



John E. Swearingen
Retired Chairman
Standard Oil Company
(Indiana)

John E. Swearingen retired as Chairman of Standard Oil Co. (now Amoco Corp.) in 1983, after 44 years of service. His first position with Standard, in 1939, was chemical engineer. He became President in 1958, and was soon named CEO. After his retirement, he was named Chairman and CEO of Continental Illinois Corp., where he served from 1984 to 1989. A member of the National Academy of Engineering and the National Business Hall of Fame, Mr. Swearingen is a Director of Aon Corp. and Gulfstream Aerospace Corp. He is also a past Chairman of the National Petroleum Council and the American Petroleum Institute and a former Director of Lockheed Corp., Sara Lee Corp., Chase Manhattan Corp., First Chicago Corp., and American National Bank and Trust Co. of Chicago.



Wilson H. Taylor
Chairman and Chief
Executive Officer
CIGNA Corporation

Wilson H. Taylor has led CIGNA Corp. as Chairman and CEO since 1989. Before becoming Senior Vice President and CFO in 1980, Mr. Taylor held positions in life insurance, employee benefits, and staff operations at Connecticut General, a CIGNA predecessor company. When Connecticut General and INA Corp. merged in 1982, he was named Executive Vice President and Chief Financial Officer of CIGNA. After he served as President of the company's Property and Casualty Group, he was elected President and COO. Mr. Taylor serves on the board of the American Enterprise Institute and previously was President of the National Association of Casualty and Surety Executives and Chairman of the American Insurance Association.

CIGNA Corp. is a leading provider of insurance and related financial services throughout the world. With assets of \$64 billion and \$5.2 billion of shareholder equity, the company is among the largest investor-owned insurance organizations in the United States. The company's international revenues of \$2.5 billion in 1990 make it the second-largest U.S.-based insurer in global markets. CIGNA is a U.S. leader in supplying managed medical and dental care services, primarily to midsize and large employers.



W. R. Timken, Jr.
Chairman of the
Board of Directors
The Timken Company

W. R. Timken, Jr. is the Chairman of the Board of Directors of The Timken Company. He joined the firm in 1962 and has served as Chairman since 1975. A director of the Trinova Corp., the Louisiana Land and Exploration Co., and Diebold Inc., Mr. Timken is also a member of the U.S.-Japan Business Council and the Council on Competitiveness. He serves on the Board of Overseers of the Hoover Institution and on the Advisory Board of the Ray C. Bliss Institute of Applied Politics. Active in education as a trustee of both the Education Enhancement Partnership and the Ohio Foundation of Independent Colleges. Mr. Timken is also a trustee of the Professional Football Hall of Fame and a Chevalier in the French Legion of Honor.

The Timken Company is a leading international manufacturer of highly engineered bearings and alloy steels. The company operates manufacturing facilities on five continents, sales and engineering offices in 18 countries, and serves more than 16,000 customers. Its products—Timken and MPB bearings and Timken and Latrobe steel—hold world leadership positions. MPB bearings are shipped around the world for use in aerospace instrumentation, satellites, guidance systems, computer disk drives, and dental and medical equipment. Consolidated net sales rose in 1990 to \$1.7 billion, up from \$1.5 billion in 1989. Timken is the 242nd largest company in the FORTUNE 500.



William J. Turner
Chairman and Chief
Executive Officer
Lear Siegler Inc.

William J. Turner is Chairman and CEO of four private diversified industrial Forstmann Little companies: Lear Siegler, Pullman, Grimes Aerospace, and FL Industries. The four companies have combined revenues of more than \$2 billion. Previously, Mr. Turner was President and COO of Automatic Data Processing, a Corporate Officer of Texas Instruments, and a Product Line Manager at Digital Equipment. He began his career at Sylvania Electronic Systems. Mr. Turner is a Director of Freddie Mac.

Lear Siegler Inc. is a leader in the materials handling industry, as well as a producer of consumer products. The company is engaged in aircraft service maintenance and environmental applications, as well as in the manufacture of electronic equipment and truck products. Formerly a publicly held corporation, Lear Siegler was taken private in 1987 in a transaction organized by Forstmann Little & Co. Lear Siegler generates annual revenues in excess of \$500 million.



Selwyn Tait

Desmond M. Tutu
Archbishop
Republic of South Africa

Archbishop Desmond M. Tutu was awarded the Nobel Peace Prize in 1984 for his leadership in the peaceful struggle against South African apartheid. Archbishop Tutu, who became a parish priest in 1960, was a theological seminary and university lecturer when he was named Associate Director of the Theological Education Fund of the World Council of Churches in 1972. He served as Dean of Johannesburg and Bishop of Lesotho and of Johannesburg before becoming Archbishop of Cape Town in 1986. He is Chancellor of the University of Western Cape and President of the All-Africa Conference of Churches. From 1979 to 1984 he was Secretary-General of the South African Council of Churches, and in 1981 he was a Visiting Professor of Anglican Studies at New York General Theological Seminary. In addition to the Nobel Prize and many other awards, he has received the Carter-Menil Human Rights Prize, the Martin Luther King, Jr., Peace Award, the Onassis Award, and the Family of Man Gold Medallion. He is the author of *Crying in the Wilderness* and *Hope and Suffering*, collections of his sermons and addresses.



Robert J. Ulrich
Chairman and Chief
Executive Officer
Target Stores

Robert J. Ulrich is Chairman and CEO of Target Stores, Dayton Hudson Corp.'s largest operating company. He began his career as a merchandising trainee at Dayton's in 1967. He advanced through the ranks, holding such positions as Sales Manager; Divisional Merchandise Manager; Vice President-General Merchandise Manager; Senior Vice President-Stores; and Executive Vice President-Merchandise, Sales Promotion, and Presentation. Named President and CEO of Diamond's department stores in 1981, he was tapped to be President of Dayton Hudson Department Store Co. in 1984. He serves on the board of the International Mass Retailers Association.

Target Stores, a subsidiary of Dayton Hudson Corp., is an upscale discount store chain operating 420 stores in 32 states. In 1990, Target opened 21 new stores, including its first Target Greatland super store. In 1990, revenues were \$8.1 billion and operating profit was \$466 million.



Daniel Valentino
Managing Director
North America
Gemini Consulting

Daniel Valentino is Managing Director, North America, of Gemini Consulting. His area of expertise is business transformation, a consulting niche he helped to create. Business transformation enables companies to achieve new standards of competitiveness and profitability by integrating and focusing business strategy, operational improvement, and information technology.

Gemini is a global management consulting company that works with large, complex companies to help them improve and sustain their long-term competitive position through organization-wide business transformation. Specialists in managing strategic change, Gemini consultants represent the highest level of expertise in integrating and focusing the three key disciplines needed to help clients transform their businesses: strategy, operations improvement, and information technology. Gemini Consulting has a staff of about 900 professionals. It has 15 offices on three continents: in North America, in Europe, and in Asia. This critical mass of talent and this global scope allow Gemini to serve its clients in all the key areas in which they operate.



Linda J. Wachner
President, Chairman, and
Chief Executive Officer
Warnaco Inc.

Linda J. Wachner, Chairman, President, and CEO of Warnaco Inc., is also Chairman and CEO of S. Acquisition Corp., an activewear company whose brands include Speedo and White Stag, which was acquired in a management buyout led by Mrs. Wachner. President Reagan appointed her to the Advisory Committee for Trade Policy Negotiations, a position to which she was reappointed by President Bush. She was the first woman elected to membership in The Business Roundtable and its Policy Committee. She also serves as a Director of Fingerhut Companies Inc. Mrs. Wachner began her career as an assistant buyer for Associated Merchandising Corp. and later became a buyer for Macy's. She advanced to become the first woman Vice President of Warner's, an intimate apparel division of Warnaco. A former Vice President of Corporate Marketing at Caron International, she also served as COO and CEO of Max Factor and as Managing Director of Adler and Shaykin, a leveraged-buyout fund.

Warnaco Inc., one of the largest diversified brand-name apparel companies in America, designs, manufactures, imports, markets, and sells apparel, accessories, and related products for men and women. Women's intimate apparel is marketed under Warner's, Olga, Scaasi, Ungaro Lingerie, Valentino Intimo, and Bob Mackie brands. Among the company's menswear brands are Hathaway, Christian Dior, Chaps by Ralph Lauren, Golden Bear by Jack Nicklaus, Puritan, Thane, and Valentino Garavani. The Outlet Store Division consists of 58 retail stores. Warnaco Inc. is a wholly owned subsidiary of Warnaco Group Inc., all the business of which is conducted through Warnaco Inc. and its subsidiaries. The company's 1990 net revenues were \$545 million, and its international operations accounted for 17% of that figure. Warnaco ranks 477th in the FORTUNE 500.

Carl Mydans



**Lieutenant-General (ret.)
Vernon A. Walters**
Former U.S. Ambassador
to West Germany

Lieutenant-General (ret.) Vernon A. Walters, who served as U.S. Ambassador to West Germany until June 1991, was U.S. Permanent Representative to the United Nations from 1985 to 1989. He has served five presidents, many distinguished diplomats, and top-ranking military men. He was a military attaché in Brazil and France, and in 1972, following the Watergate break-in, he was appointed Deputy Director of the CIA. During his four years with the CIA, he met with more than 50 chiefs of foreign intelligence. He retired from the U.S. Army in 1976 with the rank of Lieutenant-General, and in 1981, he was appointed Roving Ambassador for Special Missions by President Reagan. Among his numerous decorations are the Distinguished Service Medal with oak leaf cluster, the Legion of Merit, and the Bronze Star.



Toby G. Warson
Chief Executive Officer
Alliant Techsystems Inc.

Toby G. Warson is CEO of Alliant Techsystems Inc., a spin-off of Honeywell Inc. Employed by Honeywell in 1979, Mr. Warson was Director of Operations of the Marine Systems Division and Vice President and General Manager of the Training and Control Systems Division. Prior to joining Alliant, he was CEO of Honeywell Ltd., a subsidiary of Honeywell Inc. in the United Kingdom, where he improved profitability from 4% to more than 10% and return on investment from 8% to 22%. He is a member of the National Security Industrial Association and the American Defense Preparedness Association.

Alliant Techsystems Inc. incorporates Honeywell's former Defense and Marine Systems Business, Test Instruments Division, and Signal Analysis Center. Alliant is the 15th-largest direct supplier to the Department of Defense. The company's Precision Armament Systems is the leading U.S. supplier of medium-caliber and tank ammunition. In 1991, Marine Systems signed a \$100 million contract for MK-50 production torpedoes. Alliant has delivered more than 1 million 120mm combat and training rounds for the M1A1 Abrams tank, the U.S. Army's main battle tank, since 1985. With 1990 sales of \$1.2 billion, Alliant ranks 299th in the FORTUNE 500.



Charles S. Way, Jr.
President of
Beach Company
Kiawah Resort Associates

Charles S. Way, Jr., has been President of Beach Co. and its associated companies since 1975. He is also Chairman of the Executive Committee of Kiawah Resort Associates in Charleston, South Carolina. He and his associates purchased Kiawah Island in 1988. Mr. Way, a former Director of the Spoleto Festival U.S.A., was appointed the festival's President in 1984 and named Chairman in 1985. He now serves as Chairman Emeritus. A former member of the South Carolina Tourism Council, he was the recipient of the South Carolina Tourism Council Award for 1987. He is a trustee of the Business Partnership Foundation of the University of South Carolina and of the South Carolina Research Authority. He is Director of the Charleston Trident Chamber of Commerce. He was the 1990 recipient of the Elizabeth O'Neill Verner Award.

Kiawah Resort Associates is the developer of Kiawah Island, 21 miles south of Charleston, South Carolina, on the Atlantic Ocean. Its 10,000 acres have been carefully planned to comprise both a resort and a very private residential community of exceptional natural beauty. It is also home to four championship golf courses by Jack Nicklaus, Tom Fazio, Gary Player, and most recently, Pete Dye. Dye's Ocean Course was the site of the 1991 Ryder Cup Matches, when the Americans recaptured the coveted cup from the Europeans. Laid out along almost three miles of beachfront, the Ocean Course offers views of the Atlantic from all 18 holes.



John F. Welch, Jr.
Chairman and Chief
Executive Officer
General Electric Company

John F. Welch, Jr., who became Chairman and CEO of General Electric in 1981, is the eighth man to be elected to those offices in the company's 113-year history. He became a Vice President in 1972, 12 years after joining the company, Chairman of The Business Council. Mr. Welch is a member and former Chairman of the National Academy of Engineering and a member of The Business Roundtable.

General Electric Co., the FORTUNE 500's sixth-largest industrial company, is a diversified technology, manufacturing, and services corporation with a commitment to achieving world-wide leadership in each of its 13 major businesses: aerospace, aircraft engines, broadcasting (NBC), electrical distribution equipment, communications, electric motors, financial services, industrial and power systems, lighting, locomotives, major appliances, medical systems, and plastics. GE's earnings per share in 1990 were \$4.85, up 11%, making 1990 the fourth consecutive year of double-digit growth; net earnings grew to \$4.3 billion, up 9%; revenues were up 7% to \$58.4 billion.



Robert V. West, Jr.
Chairman and Chief
Executive Officer
Tesoro Petroleum
Corporation

Robert V. West, Jr., Chairman and CEO of Tesoro Petroleum Corp., formed the company in 1964. He is a Director of Frost National Bank of San Antonio, a former director of the American Petroleum Institute, and a member and former Director of the Independent Petroleum Association of America and the Texas Mid-Continent Oil & Gas Association. He is past Chairman of the San Antonio-Austin Chapter of the Society of Petroleum Engineers and a member of the National Petroleum Council, which advises the U.S. Secretary of Energy. Dr. West is a member of the 25 Year Club of the Petroleum Industry and the All-American Wildcatters, an honorary group of nationally recognized oil and gas operators and petroleum corporation executives.

Tesoro Petroleum Corp., a natural resource company, is engaged in refining, marketing, transporting, and supplying crude oil; exploring for and producing crude oil and natural gas; and oil field services. Net earnings for fiscal 1990 were \$22.7 million. With sales of \$1 billion, Tesoro ranks 345th in the FORTUNE 500.



Walter B. Wriston
Retired Chairman and
Chief Executive Officer
Citicorp

Walter B. Wriston led Citicorp and its principal subsidiary, Citibank N.A., as Chairman and CEO for 17 years, until his retirement in 1984. By 1958, 12 years after he joined Citibank as a junior inspector in the Comptroller's Division, Mr. Wriston had risen to the office of Senior Vice President. He now serves as a Director of General Electric Co., the Chubb Corp., Bechtel Investments Inc., and Pan Am Corp. Formerly the Chairman of President Reagan's Economic Policy Advisory Board, Chairman of The Business Council, and Co-Chairman of The Business Roundtable, he is a trustee of the American Enterprise Institute, the Manhattan Institute for Policy Research, and a member of the Board of Visitors of the Fletcher School of Law and Diplomacy. A collection of his essays, *Risk and Other Four-Letter Words*, has been published by Harper & Row.

Points to know from there

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▲ The State
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7 NOVEMBER 1991 - 10 A.M.

MEMORANDUM FOR DAN MC GRAORTY

FROM: J. BUNTON *JB*

SUBJECT: FORTUNE 500 OEOB ADDRESS

SETTING: 10:30 A.M.
FRIDAY, 15 NOVEMBER
HIBERNIAN SOCIETY, CHARLESTON, SOUTH CAROLINA

BACKGROUND: INAUGURAL YEAR, FIRST EVER FORTUNE 500 FORUM, MEETINGS TAKE PLACE IN HISTORIC BUILDINGS AROUND CHARLESTON, SC. (GIBBES MUSEUM, OLD EXCHANGE BUILDING, ROPER MANSION)

AUDIENCE: 150 FORTUNE 500 CEOS, PRESIDENTS AND COBS,

MTG PURPOSE: "TO GATHER, FOR THREE DAYS, THE BEST THINKERS OF THE BUSINESS, GOVERNMENT, AND ACADEMIC WORLDS TO DISCUSS IMPORTANT ISSUES FACING BUSINESS TODAY," WILL EXPLORE GEO-POLITICAL AND ECONOMIC ISSUES, MANAGERIAL TOPICS MOSTLY

MTG THEME: "NEW IDEAS FOR LEADERSHIP"

LINE-UP: SEC. CHENEY, SEC. KEMP, GEN. SCOWCROFT, SEC. MARTIN WILL ATTEND FORUM [NO AGENDA YET AS TO WHEN THEY WILL APPEAR] MARIO CUOMO WILL SPEAK ON SATURDAY -- "THE ISSUES WE FACE" [LIVE AND IN PERSON], DESMOND TUTU -- SPEAK ON ETHICS, ✓

*big reform
Jeff Voght*

POTUS TALK FOLLOWS DISCUSSION ON U.S. ECONOMY. PANELISTS INCLUDE: WAYNE ANGEL (FED. RESERVE), DAVID STOCKMAN, JERRY JASINOWSKI -- PRES. NAT'L ASSOC. OF MANUFACTURERS, JAMES ABEGLEN, ALLAN DEMORY, FORTUNE EXEC. ED. WILL MODERATE.

POTUS WILL KNOW PEOPLE IN THE AUDIENCE -- BIOS ARE BEING FEDEXED. NOT SURE YET WHO INTRODUCES POTUS [EITHER FORTUNE'S PUBLISHER -- JAMES B. HAYES OR MANAGING EDITOR -- MARSHALL LOEB] POTUS KNOWS HAYES. HAYES INVOLVED IN EDUCATION - CHAIRMAN OF JUNIOR ACHIEVEMENT. ✓

FORTUNE HAS DEVOTED SEVERAL ISSUES TO EDUCATION. TRACKING THOSE DOWN NOW. (GAVE TO DAN MCG) @ 11:30 am 11/7/91 ✓

AUDIENCE WON'T KNOW POTUS IS SPEAKING UNTIL 20 MINUTES PRIOR TO AIR TIME. ✓

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AUDIENCE WON'T KNOW POTUS IS SPEAKING UNTIL 20 MINUTES PRIOR TO
AIR TIME.

To PL

Date 11-6 Time 12⁰⁹

WHILE YOU WERE OUT

M. John Needham

of Fortune Mag., Div. of Fortune

Phone 212-522-3730 Forum

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CALLED TO SEE YOU		WILL CALL AGAIN <input type="checkbox"/>
WANTS TO SEE YOU		URGENT <input type="checkbox"/>

RETURNED YOUR CALL

Message _____

Operator SJC

MY STAFF (ACKS)

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NEW YORK, NY 10020

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FAX COVER SHEET

TO:

Jeanie Barton

FROM:

John Needham

Number of pages sent (including this cover sheet): _____

COMMENTS:

How BUSINESS HELPS THE SCHOOLS

A FORTUNE poll shows that many more companies are spending their education dollars on young children. Read on for some ideas. **BY JOEL KEEHN**

CORPORATE America's commitment to reading, writing, and arithmetic in 1991 was bigger, broader, and better than ever. Even more encouraging, CEOs of the leading companies believe their considerable investment in public education is finally paying off. Those are some of the results of FORTUNE's third annual education poll of the FORTUNE Industrial 500 and Service 500 companies. While the number of corporations responding to the survey fell slightly to 301 this year (vs. 305 in 1990), everything else about the 1991 poll looks up.

First, consider money: Companies are giving more of it. The percentage of businesses donating \$1 million or more to education programs and

school reform rose from 18% in 1990 to 24% this year; the percentage giving under \$100,000 dropped from 41% to 29%. The median contribution was \$344,000, vs. \$173,000 last year. IBM and Exxon lead the 1991 dean's list in contributions; each gave \$24 million. Ford Motor and General Electric follow, with \$22 million and \$17 million, respectively.

Of course, commitment cannot be measured by money alone, and CEOs and their employees are also offering more of their time. Top management in 83% of the companies surveyed say they participate actively in educational reform, vs. 70% a year ago. In some cases it's the employees, not their bosses, who best illustrate a company's involvement. Eastman Kodak expects more than 3,000 employees in Rochester, New York, to be tutors or mentors in local schools this year.

The most dramatic news out of the survey is that many more companies are earmarking money for young children. This reflects a growing consensus among educators that to make a difference in kids' lives, you have to reach them early. In 1991, 31% of companies contributed to preschool programs, vs. only 14% a year ago. Even more striking, the percentage of companies supporting elementary schools leaped from 27% to 64%; indeed, more companies now say they give money to primary schools than give to graduate or vocational schools.

Some of the best programs for young children don't try to reinvent the wheel, but to make it roll farther.

How INVOLVED IS TOP MANAGEMENT?

	1991	1990
Very involved	41%	32%
Fairly involved	42%	38%
Not top involved	14%	25%
Not at all involved	3%	5%

Consider what 3M has done for the three R's with its \$700,000 grant to Junior Achievement. JA has been the leading force in business-education partnerships since 1919, but it was only last year, using the 3M money, that it began to bring its practical message to elementary schools. Its new program aims to show minority children the connection between their schoolwork and their future role in the workplace. Junior Achievement launched the program in second grade in 28 cities last year; this fall it is entering first and third grades.

Since American companies first responded to the crisis in public education nearly a decade ago, they have learned a few hard lessons. But more and more believe they are getting something for their money. In 1989 only 22% of companies felt their involvement had made a difference. Today, 56% do. One notable example: During the four years that James River Corp. of Virginia has sponsored a teenage pregnancy prevention program in a Richmond high school, the number of tenth graders becoming pregnant has dropped from ten to zero.

In a spirit of cooperative learning, we offer brief descriptions of 132 other promising programs on the following pages.

REPORTER ASSOCIATE *Jessica Skelly von Brachel*

HAS CORPORATE INVOLVEMENT MADE ANY DIFFERENCE?

	1991	1990
Big difference	10%	6%
Fair amount of difference.....	46%	33%
Not much difference	37%	48%
No difference	2%	7%
No answer.....	5%	6%

WHERE CORPORATE CONTRIBUTIONS GO*

	1991	1990
Preschool.....	31%	14%
Elementary school	64%	27%
Junior high school	58%	32%
High school	78%	58%
Vocational school	45%	38%
College	87%	81%
Graduate school	62%	52%

*Figures do not add to 100%, as companies were allowed to choose more than one answer.



WHERE THE MONEY IS GOING

COMPANY location	ANNUAL CONTRIBUTIONS TO EDUCATION	PROGRAM HIGHLIGHTS
AETNA LIFE & CASUALTY Hartford 203-273-7711	\$\$\$\$\$	Student-parent communication. Mom, Dad, and the kids are all invited to Aetna's Saturday Academy, which brings troubled students and their parents together for workshops on family communication and drug prevention. Students also receive tutoring in math and science and help in using computers. The program was so successful in Hartford that classes have also begun in Washington, D.C., and Atlanta.
ALLIED-SIGNAL Morristown, New Jersey 201-455-5876	\$\$\$\$\$	Science education. Allied-Signal's alliance with the Society of Automotive Engineers has been a boon to elementary teachers in four states where Allied has offices (Kansas, Arizona, New Jersey, and Michigan). Allied contributed \$500,000 to SAE's Vision 2000 program, which provides teachers in grades 4-6 with a kit of science experiments and activities called World in Motion. Allied volunteers help the teachers use the kits.
AMERICAN ELECTRIC POWER Columbus, Ohio 614-223-1000	\$\$\$	Science education. Several AEP companies sponsor training workshops for elementary and high school teachers. Appalachian Power Company in Virginia organized a summer program for 24 teachers and gave them the materials and training needed to develop a two-week science curriculum. Participating teachers receive credit toward a master's degree.
AMERICAN EXPRESS New York City 212-640-4992	\$\$\$\$\$\$	Geography education. American Express hopes to interest middle and high school students in geography with its annual competition. The company's \$750,000 program provides kits to help students design their projects, and prizes of up to \$15,000 to the winners.
AMERICAN TELEPHONE & TELEGRAPH New York City 212-605-6008	\$\$\$\$\$	Teacher, parent development. AT&T believes the best way to help students is to reach out to the people who have the most contact with them: parents and teachers. Its three-year, \$2.25 million Family Strengthening Initiatives program works with teenagers and their families in ten cities, providing such services as health care and family counseling. The AT&T Teachers for Tomorrow program, beginning this fall, will provide \$3 million over three years to schools in six cities. The goal is to revamp the training urban teachers receive.
AMERITECH Chicago 312-750-5211	\$\$\$\$\$	School reform. Ameritech has helped make Chicago's public schools the testing ground for one of the country's most comprehensive educational experiments. An 11-member council of parents, community members, and school officials now runs each Chicago school, a design meant to give educators more flexibility and autonomy. Ameritech motivates the councils by giving annual \$10,000 grants to the 26 schools with the biggest academic improvements.
AMOCO Chicago 312-856-5671	\$\$\$\$\$\$	Employee involvement. Amoco is seeking to harness the energy of its retirees in Tulsa. The company donates \$20 to a school for every hour that one of its retirees volunteers there. The money goes toward special projects in math, science, and computers.
AMSOUTH BANCORP. Birmingham, Alabama 205-326-5404	\$\$\$\$\$	Teacher motivation. Still in its first year, AmSouth's Fund for Educational Excellence has already awarded more than \$300,000 to innovative educators in Alabama and northwest Florida. The 37 grants, ranging from \$200 to \$25,000, helped fund projects in such areas as student leadership, parent involvement, and dropout prevention.
ARMSTRONG WORLD INDUSTRIES Lancaster, Pennsylvania 717-396-2101	\$\$	Dropout prevention. After it realized minority students at local McCaskey High School were dropping out at an alarming rate (around 40% in 1990), Armstrong enlisted its own employees to become mentors. The company also provides scholarships for minority students to attend nearby Millersville University.
ASHLAND OIL Russell, Kentucky 606-329-4734	\$\$\$\$\$\$	School reform; teacher, student motivation. Ashland continued its clarion call for business-education partnerships by broadcasting this message throughout the four-state area in which it operates: "Better education is the bottom line." Ashland practices what it preaches by awarding \$2,500 each year to 40 outstanding teachers.
ATLANTIC RICHFIELD Los Angeles 213-486-3366	\$\$\$\$\$	Math education. The company that underwrote production of the hit movie <i>Stand and Deliver</i> continues to deliver its fair share to math education. The movie told the story of teacher Jaime Escalante, who proved that Hispanic students from East Los Angeles could excel in calculus. Now Arco sponsors the annual Jaime Escalante award, which gives up to \$1,000 to Los Angeles math teachers who motivate students the way Escalante did.
BALTIMORE GAS & ELECTRIC Baltimore 301-234-5631	\$\$\$\$\$	Dropout prevention. BG&E aims to push Baltimore's high school graduation rate from 60% to 90% by the year 2000. Initiatives include a job-readiness workshop taught by 14 company volunteers in Southern High School, which has the city's highest dropout and pregnancy rates.

\$ Under \$100,000
 \$\$ \$100,000-\$499,999
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 \$\$\$\$ \$1 million-\$4,999,999
 \$\$\$\$\$ \$5 million or more

EDUCATION



COMPANY location	ANNUAL CONTRIBUTIONS TO EDUCATION	PROGRAM HIGHLIGHTS
BANKAMERICA CORP. San Francisco 415-622-5179	\$\$\$\$\$	Job preparation. Students at Mission High School in San Francisco get early exposure to the workplace through Bank of America's Building on Achievement program. As sophomores, students meet with company volunteers and attend workshops on career opportunities. As juniors, eligible students are assigned mentors and given part-time jobs earning \$7 an hour. The bank expects to expand the program to two other high schools by 1992.
BANK OF BOSTON CORP. Boston 617-434-8756	\$\$\$\$	School funding. Bank of Boston marked its 200th anniversary in 1984 by forming the Boston Plan for Excellence in the Public Schools and endowing it with a grant of \$1.5 million. The plan has since attracted over 50 sponsors, and its endowment now stands at \$20 million. Grants have been used, among other things, to support innovative teachers and schools.
BAXTER INTERNATIONAL Deerfield, Illinois 708-948-3207	\$\$	School reform. Baxter helps sponsor the Corporate/Community School of America, an educational experiment in Chicago's troubled North Lawndale neighborhood. The school is organized like a business (the principal is called CEO, teachers are executives, students are customers); students are randomly selected by computer and attend tuition-free. The school, which stays open 12 hours a day 11 months a year, offers health care, drug prevention programs, and other social services in addition to academics.
BELL ATLANTIC Philadelphia 202-392-1563	\$\$\$\$	Teacher development. Bell Atlantic joined with the American Association for the Advancement of Science to send 36 mid-Atlantic math and science teachers to a summer skills-enrichment program last year. The company provided a three-year \$750,000 grant to the program, and its employees offered support and advice throughout the school year to participating teachers.
BELLSOUTH Atlanta 404-249-2429	\$\$\$\$\$	School reform. Since 1986 BellSouth has given 110 grants totaling \$12 million to schools seeking imaginative solutions to hard problems. High schools in Florida, Georgia, North Carolina, and South Carolina have all used Bell South money to attack high dropout rates by mixing health and social-services programs with academics.
BOEING Seattle 206-655-6679	\$\$\$\$\$\$	Dropout prevention. To give students in 24 Seattle-area schools the lift they need, Boeing has spent \$200,000 to bring in the nationally acclaimed Cities in Schools program, which aims to lower dropout rates by providing access to support services such as health care and drug prevention. Boeing recently expanded the program to two other Washington State communities, and to Wichita, Kansas, where it also has a plant.
CAPITAL HOLDING Louisville, Kentucky 502-560-3171	\$\$	School partnerships. Tired of importing computer operators to its Kentucky headquarters, Capital Holding decided to develop a local source of skilled workers. For the past seven years, company volunteers have taught a one-year computer science, economics, and government course at nearby Pleasure Ridge Park High School. The company then offers summer internships to exceptional students.
CATERPILLAR Peoria, Illinois 309-675-4464	\$\$\$\$\$	Career training. High school students in Peoria can participate in a program sponsored by Caterpillar and the local Urban League that exposes them to business careers. Students, teachers, and parents visit businesses as far away as Atlanta, and some kids are offered summer jobs at Caterpillar. Participants also have a leg up on Caterpillar's college scholarships, which provide first-year tuition to qualifying students.
CENTERIOR ENERGY Independence, Ohio 216-447-3103	\$\$	Science education. Centerior Energy gives added power to Ohio's teachers through its Educational Services Program, which underwrites teacher workshops and sponsors classroom energy projects.
CHAMPION INTERNATIONAL Stamford, Connecticut 203-358-7361	\$\$\$\$\$	Middle school reform. Because the early teens are when kids are most vulnerable to doing drugs and dropping out, Champion has pledged \$1.5 million toward a reorganization of the middle schools of Stamford, Connecticut. The money will help fund a math and science magnet school opening this fall, and will be used to hire additional teachers and advisers to give more individual attention to students.
CHEVRON San Francisco 415-894-3800	\$\$\$\$\$	School reform. If accelerated programs work for high-achievers, why not try them on kids struggling to learn? Chevron supports that idea with a \$1.4 million grant over three years to an Accelerated Schools program developed by Stanford University. Instead of attending remedial classes, at-risk children are pushed ahead by their teachers, who try to build the kids' confidence and bring them up to grade level by age 12.
CHRYSLER Highland Park, Michigan 313-956-0607	\$\$\$\$\$	School partnerships. Through the World of Work program begun last year in ten elementary schools, about 300 Chrysler employees are given time off from their jobs to venture into local classrooms. The volunteers tutor, conduct science experiments, and help children work with computers.

EDUCATION



COMPANY location	ANNUAL CONTRIBUTIONS TO EDUCATION	PROGRAM HIGHLIGHTS
CIGNA Philadelphia 215-761-4757	\$\$\$\$\$	Community partnership. Cigna is putting a lot of eggs in just a few baskets. Over the past three years it has given \$1.5 million to five public schools in one South Philadelphia neighborhood. More than 100 Cigna mentors and tutors follow students from preschool through high school. Teachers in the schools attend Cigna's in-house training program, with the goal of developing clear expectations for themselves and their students. Last year one partnership school was the area's most improved.
LIZ CLAIBORNE New York City 212-536-6424	\$\$	School partnerships. Liz Claiborne has adopted three schools in New York City that represent a cross-section of the city's education system: a Brooklyn neighborhood high school, an alternative school for at-risk students, and fittingly, the High School of Fashion Industries.
COCA-COLA Atlanta 404-676-3445	\$\$\$\$\$	Arts education. Coca-Cola supports a program in Augusta, Georgia, that integrates drama, music, and dance into academic subjects ranging from math to science. The A + Arts Infusion Program is part of Coke's \$50 million pledge toward improving education in the 1990s.
COLGATE-PALMOLIVE New York City 212-310-2827	\$\$	School partnerships, school reform. Colgate helps lead New York City's Partnership of Youth Education and Employment Committee, a nonprofit organization that focuses on child care, satellite schools, and legislative initiatives. Company employees also serve as advisers and provide technical assistance to Wadleigh Junior High School in Harlem.
COMERICA Detroit 313-222-3818	\$\$	Student motivation. Comerica Bank has got a good deal for students at Webber Middle School in Detroit. If the kids meet certain academic and attendance standards, Comerica will give them a job or a college scholarship when they graduate from high school.
CONNECTICUT MUTUAL LIFE Hartford 203-987-5171	\$\$\$\$	School funding. Connecticut Mutual endows a special fund designed to fill the gaps in two Hartford public schools. Last year it provided \$15,000 for such projects as a trip to Washington, D.C., and a newsletter for parents.
CONTINENTAL BANK CORP. Chicago 312-974-5193	\$\$	Community partnership. Networking at Continental has taken on a new meaning. The company's Orr School Network links educators, students, and parents from all 14 elementary, middle, and high schools in one Chicago neighborhood. Programs include day care in Orr High School for teenage mothers, a project for grades 6-8 in which students research the history of their neighborhoods, and summer science courses for elementary teachers.
COOPER INDUSTRIES Houston 713-739-5632	\$\$\$\$\$	Vocational education. Cooper's Partnership to Aid Career Education (PACE) will distribute \$200,000 this year to vocational schools in 15 communities where the company operates. At the end of the year, the three schools judged by Cooper to have made the best use of the money will share an additional \$50,000.
CRAY RESEARCH Eagan, Minnesota 612-683-7379	\$\$\$\$\$	Math and science education. The Cray Academy, a two-week summer program taught by Cray employees, trains K-12 teachers in a hands-on approach to science.
DIGITAL EQUIPMENT Maynard, Massachusetts 508-493-3603	\$\$\$\$\$\$	Teacher motivation. Do good engineers make good educators? Digital thinks so, and it encourages employees to start second careers as science and math teachers. So far, 91 employees have participated in the Engineers Into Education program, using financial and educational aid offered by the company to make the transition.
DOMINION RESOURCES Richmond 804-771-3041	\$	Science education. Dominion encourages women and minorities to pursue careers in science by funding summer enrichment courses at James Madison University in Virginia and Chowan College in North Carolina.
DOW CHEMICAL Midland, Michigan 517-636-1325	\$\$\$\$\$\$	Science education. Dow hopes to do good things by integrating science with other academic subjects. It supports the National Science Resources Center's Hands-on-Science program for grades K-6. The program, now in place at six locations where Dow operates, has students work in teams to conduct experiments, record results, and give oral presentations.
DUKE POWER Charlotte, North Carolina 704-382-8342	\$\$\$\$\$	School partnerships. Duke uses people power—and lots of it—to make school partnerships go. Last year, 2,107 employees, 11% of Duke's work force, volunteered as mentors and tutors in local schools.
EASTMAN KODAK Rochester, New York 716-724-2785	\$\$\$\$\$\$	School reform, school partnerships. Few companies have focused more clearly on educational reform than Kodak. Its 21st-Century Learning Challenge, a ten-year-old partnership between the company and schools in the communities where Kodak operates, aims to improve the way science and math are taught. Kodak expects 3,000 employees in Rochester alone to participate in the program this year. Employees play key roles in other company initiatives as well, such as the 100 Club and the Youth Motivation Program, which pair select students with scientists and engineers.

EDUCATION



COMPANY location	ANNUAL CONTRIBUTIONS TO EDUCATION	PROGRAM HIGHLIGHTS
ECOLAB St. Paul 612-293-2231	\$\$	Student motivation. Ecolab rewards teachers with grants of up to \$5,000 for helping at-risk students and their families. Two examples: a program that encourages seventh and eighth graders to work with the elderly in a local nursing home, and another in which high school students tutor troubled middle school students.
ELECTRONIC DATA SYSTEMS Dallas 214-490-2429	\$\$\$\$\$	School partnerships, teacher development. Some 2,000 EDS employees receive time off from work to volunteer as mentors and tutors in their community schools. EDS also trains volunteers and teachers in "positive parenting" and child abuse prevention.
ENTERGY New Orleans 504-569-4720	\$\$	Literacy. Entergy funds several programs to reduce illiteracy in Arkansas, Louisiana, and Mississippi. Among the company's educational tools: six mobile laboratories equipped with computers and special software that travel through rural areas.
EQUITABLE LIFE ASSURANCE New York City 212-554-3511	\$\$\$	Student scholarships. Equitable sponsors the Mayor's Scholar Program in Atlanta—an annual essay writing contest—and gives \$4,000 scholarships to four winners. The 1991 topic was "What I Would Do As Mayor to Make Atlanta More Responsive to Ethnic and Cultural Diversity." Equitable has made awards totaling \$112,000 over the past seven years.
EXXON Irving, Texas 214-244-1104	\$\$\$\$\$\$	Science education. Exxon believes in demystifying science by taking it out of the lab. The company has given \$855,000 over four years to a program called Chemicals, Health, Environment, and Me (CHEM). Developed at the University of California at Berkeley, the program for fifth and sixth graders covers topics such as "Trash or Cash," which explores waste issues, and "Everyday Chemicals," which analyzes chemicals commonly found in students' homes.
FEDERAL NATIONAL MORTGAGE ASSOCIATION Washington, D.C. 202-752-7850	\$\$	Student motivation. Fannie Mae has committed ten years and \$1 million to its Futures 500 program, which rewards every student at Woodson High School in Washington, D.C., who gets all A's and B's in a semester with \$500 toward college tuition. Some 200 company employees also volunteer at the inner-city school.
FEDERATED DEPARTMENT STORES Cincinnati 513-579-7166	\$\$	Dropout prevention. When is a store a school? When it is a Rich's Department Store in Atlanta, that's when. In a cooperative effort among the city's public school system, social service agencies, and Rich's, a portion of the downtown store has been transformed into a school for students—mostly teenage mothers—who have dropped out but are trying to make a comeback.
FIRST UNION CORP. Charlotte, North Carolina 704-374-6649	\$\$\$	Literacy. Children of illiterate parents often grow up unable to read and write. Atlanta's Family Literacy Program, supported by First Union, attempts to break that cycle by offering adult literacy courses to parents and early childhood education to their children.
FORD MOTOR Dearborn, Michigan 313-322-5541	\$\$\$\$\$\$	Job preparation. The Ford Academy of Manufacturing Sciences (FAMS) inspires high school students to pursue careers in manufacturing and engineering by offering elective courses in technology and by providing summer internships at Ford facilities. The program, part of Ford's \$22 million commitment to education in 1990, began in Novi, Michigan, and will expand this year to Dearborn and Berea, Ohio.
GENCORP Fairlawn, Ohio 216-869-4326	\$\$	Job preparation. Stop talking to kids about the workplace and show them what it's really like. That's what GenCorp is doing for sixth and seventh graders at Goodyear Middle School in Akron. Students interview for "jobs" (e.g., president, product manager, advertiser), and with the help of GenCorp volunteers, learn business skills like data entry and payroll. The students even produce an "annual report" describing their experience.
GENERAL ELECTRIC Fairfield, Connecticut 203-373-3224	\$\$\$\$\$\$	Student motivation, school partnerships, teacher development. GE covers all the education bases. Its \$20 million College Bound initiative aims to double by the year 2000 the number of inner-city students entering college. Its Faculty for the Future program, supported by an additional \$20 million, hopes to increase the number of women and minorities pursuing teaching careers in science, engineering, and business management. And the company's Elfund Educational Challenge supports 40 school partnerships across the country, involving hundreds of GE volunteers.
GENERAL MILLS Minneapolis 612-540-7890	\$\$\$\$\$	School reform. To test the idea that smaller class sizes result in higher academic achievement, General Mills contributed \$600,000 toward establishing two experimental elementary schools in Minneapolis and Toledo. The schools achieved student-teacher ratios of 14 to 1 by streamlining services; for example, instead of hiring art and music specialists, the schools made teachers responsible for all the activities in their classroom. After three years, students in the Minneapolis school have raised their test scores from 75% below the national average to grade level.

EDUCATION



COMPANY location	ANNUAL CONTRIBUTIONS TO EDUCATION	PROGRAM HIGHLIGHTS
GENERAL MOTORS Detroit 313-556-3168	\$\$\$\$\$	Science education. GM hopes to pique interest in science by making connections between the classroom and the real world. Its Global Rivers Environmental Education Network (Green), developed with the University of Michigan, teaches students basic science skills by having them monitor the water quality of local rivers. Students involved in the project are studying rivers in Michigan, Ohio, and along the Mexican border.
B.F. GOODRICH Akron 216-374-2633	\$\$\$\$\$	Science education. Akron's National Invention Center and B.F. Goodrich have teamed together to help the city's students. The center, as its name implies, honors and encourages scientific inventiveness. Camp Invention, a program at the center sponsored by Goodrich, uses hands-on activities to teach science to students in grades 2-7.
GOODYEAR TIRE & RUBBER Akron 216-796-2490	\$\$\$\$\$	Math education. Goodyear has paid the way for computers to enter elementary schools in suburban Akron. The company funds the Lighthouse Project, developed at Kent State, which teaches K-6 teachers how to use computers in their math classes.
GRUMMAN Bethpage, New York 516-575-6075	\$\$\$\$	Art and health education. Grumman believes it takes more than nuts and bolts to make a go jet—or a good student. So its partnerships with local schools go beyond the standard tutoring in math and science to include grants that bring musicians from the Long Island Philharmonic into classrooms. The company also provides money for classes on preventive health care.
GTE Stamford, Connecticut 203-965-2828	\$\$\$\$\$	School reform. GTE and the Hillsborough County school system in Florida have begun the second year of a four-year \$750,000 partnership that aims to give teachers and local administrators more authority and control.
HARRIS Melbourne, Florida 407-727-9126	\$\$\$\$\$	Teacher development. Harris has spent over \$5 million to train and support teachers in its community, funding the education program at the Florida Institute of Technology and paying the tuition of elementary teachers to attend math and science classes at the school. The investment seems to be paying off: During the 1980s, Harris's home of Brevard County had more winners at the International Science Fair competitions than any other school district in the world.
HASBRO Pawtucket, Rhode Island 401-645-2400	\$\$\$\$	Early childhood education. A company that made a bundle of money entertaining kids is now spending a small bundle educating them. Hasbro has committed nearly \$1 million over the next several years to early childhood education in the Rhode Island towns of Pawtucket and Central Falls; it has even hired a former state commissioner of education to coordinate the effort. The programs begin at infancy and go through sixth grade. For example, Parents As First Teachers is for children up to 3 years old, the Daisy program is a prekindergarten summer course for children who have completed Head Start, and Writing to Read is a computer-based literacy program for kindergarten children and first graders.
HEWLETT-PACKARD Palo Alto, California 415-857-2857	\$\$\$\$\$	Technology. Teacher training + new technology = classroom success. That's HP's formula for a \$150,000 program to instruct teachers and students in the use of its calculators. HP arranges for teachers to enroll in special classes and then provides calculators to 40 classrooms in seven communities where it operates.
HONEYWELL Minneapolis 612-870-2544	\$\$\$\$\$	Early childhood education. By offering the first floor of its headquarters as the site for New Vistas High School, Honeywell has brought the problems of teenage mothers and early childhood education home. The school provides instruction for the young mothers and day care for their children. Honeywell's \$800,000 commitment to early childhood education in 1990 and 1991 also includes programs in Phoenix, Houston, and Milwaukee that offer basic health care to preschool students.
HUNTINGTON BANCSHARES Columbus, Ohio 614-463-4531	\$\$\$\$	Student motivation. I'm smart and I'm proud: That's the message Huntington employees take to West Broad Street Elementary School in Columbus. Company volunteers teach the power of positive thinking to kids there using tapes and a curriculum developed by author Shad Helmstetter. Similar programs will soon start in Los Angeles and Atlanta.
INTERNATIONAL BUSINESS MACHINES Armonk, New York 914-765-5165	\$\$\$\$\$	Technology. IBM has focused on understanding how students and teachers can best use new technologies. The company has provided \$25 million worth of computer technology and training to projects in California and New York that are models for computerizing schools throughout each state.
INTERNATIONAL PAPER Purchase, New York 914-397-1581	\$\$\$\$	Academic achievement. International Paper awards \$500,000 each year to students and teachers in 12 states whose proposals best fit a theme selected by the company. Grants range from \$500 to \$9,000. Winners last year included a local elementary school's history of rural Salem, Alabama, and an intensive math program in Camden, Arkansas, that encouraged parents to work with their children.

EDUCATION



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JAMES RIVER CORP. OF VIRGINIA Richmond 804-644-5411	\$\$\$\$\$	Pregnancy prevention. The Community of Caring program sponsored jointly by James River and the Joseph P. Kennedy Foundation helped reduce the number of teenage pregnancies among tenth graders at Richmond's Armstrong High School from ten in 1987 to zero last year. The program, which teaches kids basic values, opens this year at another Richmond high school.
JOHN HANCOCK MUTUAL LIFE Boston 617-572-6845	\$\$\$	School funding, employment training. John Hancock gives Boston students a little HOPE and Heart. The Hancock On Premises Education program takes students from Boston's English High School to company headquarters for a two-day-a-week course on business skills taught by a company consultant. And the Hancock Endowment for Academics, Recreation, and Teaching has, over the past six years, given \$500,000 to 117 innovative academic and athletic programs in the city's middle schools.
JOHNSON & JOHNSON New Brunswick, New Jersey 908-524-3697	\$\$\$\$\$\$	Early childhood education. Because of its worry that early childhood education doesn't get the respect, or support, it deserves, J&J funded a program at UCLA's John E. Anderson Graduate School of Management to train Head Start directors in effective management skills.
JOSTENS Minneapolis 612-830-8429	\$\$\$\$\$	Teacher, student motivation. Jostens's Renaissance program brings the reward system back into education. The company pays for teachers to attend training sessions on how to motivate students and then lines up rewards for those who do it best. For example, exceptional teachers may get the use of a new car donated by a local auto dealer. Students with good grades get privileges too: free parking, bookstore discounts, and exemption from final exams.
KELLOGG Battle Creek, Michigan 616-961-3799	\$\$\$\$\$	Math and science education. Kellogg organized and led a local business effort to raise \$5 million for the Battle Creek Area Mathematics and Science Center. The regional center offers innovative math and science education to all K-12 students in the area.
KERR-MCGEE Oklahoma City 405-270-1313	\$\$	School partnerships, technology. When Kerr-McGee recently updated its computer system it donated its old computers to local Columbus Elementary School, where the company has an ongoing relationship. The company enlisted IBM to donate software and ComputerLand to help with installation.
ELI LILLY Indianapolis 317-276-0464	\$\$\$\$\$	School reform. Eli Lilly helped lead an education reform movement in Indiana initiated by the state's business community. The business coalition, called Commit, urged legislation to promote early childhood education, tough performance standards, teacher-designed schools, and parental choice.
LINCOLN NATIONAL Fort Wayne 219-455-3208	\$\$\$\$\$	Student motivation. Disadvantaged students in Fort Wayne travel to Lincoln National's headquarters once a week for after-school tutoring from company volunteers.
LOEWS Chicago 312-822-2087	\$\$	Math education. Loews' subsidiary CNA Insurance tries to bring the enthusiasm of school sports to math achievement by sponsoring Math Counts, a nationwide academic competition. The 500,000 students who participate each year receive special tutoring on subjects not covered in most schools. CNA pays transportation costs to the finals, which are held in Washington, D.C.
LTV Dallas 214-266-4677	\$\$	Science-teacher development. LTV's Elementary Action Science program is aimed at seventh- and eighth-grade teachers in Cleveland. The company identifies eight exceptional science teachers and provides them with special training. These eight then conduct workshops with other science teachers in the city.
LYONDELL PETROCHEMICAL Houston 713-652-7310	\$\$	Teacher, student motivation. Lyondell offers minigrants to innovative teachers and principals in Houston and gives Most Outstanding Progress awards to most-improved elementary and high school students.
MARTIN MARIETTA Bethesda, Maryland 301-897-6211	\$\$\$\$\$	Teacher development. Outstanding math and science teachers from throughout the South can attend a special summer program at the University of Tennessee endowed with a \$1 million contribution from Martin Marietta.
MATTEL El Segundo, California 212-524-3530	\$\$	Special education. More than 1,500 students with learning disabilities can get help reading and writing at special computer labs Mattel has installed at 30 elementary schools in 17 states. The company adapted IBM's Writing to Read computer program so that it could be used with bilingual and learning-disabled students.
MAY DEPARTMENT STORES St. Louis 314-342-6343	\$\$\$\$\$	Literacy. Working with the nonprofit organization Older Adult Service and Information System (Oasis), May pairs senior citizens trained literacy with elementary school students having trouble reading and writing.

EDUCATION



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MCDONNELL DOUGLAS St. Louis 314-232-8464	\$\$\$\$\$	Homework help. The Homework Control hotline, staffed by McDonnell Douglas volunteers, helps St. Louis students in grades 6-12 with math, chemistry, and physics problems.
MEDTRONIC Minneapolis 612-574-3029	\$\$	Math and science education. Medtronic spent more than \$130,000 in 1991 to support some 11 science- and math-related projects in Minnesota. Examples include a program that uses electronic toys to teach physics to at-risk students and Starlab, a portable planetarium for elementary students.
MELVILLE Rye, New York 914-925-4221	\$\$\$\$\$	Student motivation. In its partnerships with high schools and colleges, Melville has put special emphasis on disadvantaged students. For example, it attempts to get talented but troubled students into Howard University's School of Business by giving financial aid and by lining up company volunteers to provide academic and social counseling.
MERRILL LYNCH New York City 212-236-4319	\$\$\$	Student motivation. Give kids a chance, and they can do anything: That's the philosophy behind Merrill Lynch's Scholarship Builder program. In 1988 the company agreed to give 250 first graders in ten cities the money they need for college or for vocational school when they graduate from high school in the year 2000. Merrill Lynch contributes \$500,000 a year to the fund, expecting to build a \$16 million educational nest egg for the inner-city students.
MILLIPORE Bedford, Massachusetts 617-275-9200	\$\$	School reform. Millipore is actively involved in an experimental program to revamp middle school math and science education. Relying heavily on parental involvement and intensive tutoring, the program is in place in a handful of Boston-area schools and soon will be replicated in 150 more classrooms. Millipore also helps finance Boston University's efforts to administer the school system in the troubled Chelsea neighborhood.
MINNESOTA MINING & MANUFACTURING St. Paul 612-736-3781	\$\$\$\$\$	Elementary education. Junior Achievement, which has long had middle and high school programs, has finally made it to the second grade, thanks to a \$700,000 grant from 3M. The company's program, begun last fall in 28 cities, is part of a three-year effort to develop a K-6 curriculum for JA that targets disadvantaged students. Classes will teach basic business and economic skills, and show students how their academic work is linked to future jobs. Pilot projects for first- and third-grade classes will open this fall.
NORTHWESTERN MUTUAL LIFE Milwaukee 414-271-1444	\$\$	Math education. Each summer Northwestern Mutual Life hires a local math teacher for six weeks. Its aim is to give the teacher a practical understanding of how math skills are used in a business setting.
PACIFIC TELESIS GROUP San Francisco 415-394-3683	\$\$\$\$\$	School reform. Pac Tel has invested \$2 million in Education for the Future, a five-year experiment in seven California elementary schools. The program encourages educators to develop alternative visions of school organization, community relationships, funding, and curriculums.
PEOPLE'S BANK Bridgeport, Connecticut 203-338-7243	\$\$	Financial education, community development. People's and the Bridgeport Area Foundation have just one requirement for the \$1,000 grants they give local elementary, middle, and high school students: The kids can't keep the money. Students must make donations to a charity of their choice, a task the bank hopes will foster money management skills and a greater awareness of community needs.
PEPSICO Purchase, New York 914-767-7214	\$\$\$\$\$	Student motivation. Students at two high schools in Detroit and Dallas can earn up to \$2,000 toward college or vocational training through the Pepsi School Challenge, now in its second year. The program awards \$250 each semester to students who maintain a C average, attend school regularly, and stay drug-free.
PFIZER New York City 212-573-7226	\$\$\$\$\$	Math and science education. Pfizer encourages each of its 70 offices across the country to help local schools develop more effective math and science education. For example, company volunteers in Groton, Connecticut, run science fairs, mentor students, and invite teachers and students who want to learn how science is used in a business setting to spend a day with them.
PHILADELPHIA ELECTRIC Philadelphia 215-841-4107	\$\$\$	Environmental education. Philadelphia Electric supports seven area nature centers and has developed a curriculum for elementary students that stresses basic environmental concepts.
PHILIP MORRIS New York City 212-880-5000	\$\$\$\$\$	Job preparation. A little bit of the corporate world has made its way into Manhattan's Mabel Dean Beacon High School because of a pilot project sponsored by Philip Morris. Students study in a classroom designed to look and function like a business office, complete with desks, equipment, and even Philip Morris executives who act as teachers. Company volunteers also tutor minority students in business skills and provide career counseling.

EDUCATION

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PHILLIPS PETROLEUM Bartlesville, Oklahoma 918-661-7244	\$\$\$\$\$	Rural education. It's not just America's inner-city schools that need a boost. Phillips Petroleum pays to broadcast a Junior Achievement course on applied economics to 43 rural schools in 11 states.
POLAROID Cambridge, Massachusetts 617-577-2000	\$\$\$	Teacher development. Polaroid believes in a true working relationship between business and schools: It enables employees to prepare for second careers as math and science teachers and brings in local teachers for one-year stints as company employees.
PROCTER & GAMBLE Cincinnati 513-983-3663	\$\$\$\$\$	School partnerships. P&G's Project Aspire involves more than 150 employees in a partnership with Woodward High School in Cincinnati. Company mentors work with student from 10th grade through the first year after graduation.
PUBLIC SERVICE ENTERPRISE GROUP Newark, New Jersey 201-430-5861	\$\$\$	Math education. The New Jersey utility PSE&G helps high schools incorporate computers into their math classes by funding the Center for Improved Engineering & Science Education at the Stevens Institute of Technology.
QUAKER OATS Chicago 312-222-7377	\$\$\$\$\$	School reform. The battle for better education in Illinois has moved from the schoolhouse to the Statehouse, in large part because of Quaker Oats. The company contributed \$35,000 to a business-led effort to enact laws that would revamp the Illinois school system.
RJR NABISCO HOLDINGS New York City 212-258-5779	\$\$\$\$\$	School reform. RJR's \$30 million Next Century Schools program targets "education entrepreneurs" willing to make bold reforms to improve student performance and school organization. Begun in 1989, the fund distributed \$9.7 million to 15 schools in 1991.
ROCHESTER COMMUNITY SAVINGS BANK Rochester, New York 716-423-7362	\$\$	Student motivation. The bank gives \$26,000 each year to eight area high school students whose projects, in any field, are considered most innovative. Winners have ranged from a bookmaker to a jazz vocalist to a mathematician.
ROCKWELL INTERNATIONAL El Segundo, California 213-647-5472	\$\$\$\$\$	Math and science education. Rockwell retirees can begin second careers as math and science teachers through a teacher-training program the company has established with the California State University system. Rockwell knows that successful education requires not just motivated students but skilled teachers. The company also gives cash prizes to students in Los Angeles who submit original computer-related projects.
RUBBERMAID Wooster, Ohio 216-264-6464	\$\$\$\$\$	School funding. The walls are crumbling and the facilities are outdated at 70-year-old Wooster High School, but the town has been unable to raise money for a new school. Rubbermaid hopes to galvanize the community by purchasing the property needed for construction and donating it to the school system.
RYDER SYSTEM Miami 305-593-4210	\$\$\$	School administrator development. Ryder Fellowships pay for 16 school system administrators to get advanced training in education policy at the Institute for Educational Leadership.
SCECORP Rosemead, California 818-302-0246	\$\$\$\$\$	English as a second language. More than 100 languages and dialects are spoken in Los Angeles schools. So Southern California Edison helped develop a curriculum that uses pictures and simple vocabulary to explain basic scientific concepts to Cambodian, Chinese, Korean, Spanish, and Vietnamese students.
SCHERING-PLOUGH Madison, New Jersey 201-822-7000	\$\$\$\$\$	Study skills. Company volunteers working at Schering-Plough's adopted school, Trezevant High in Memphis, noticed that students weren't very well organized. So using their own business experience, they developed a curriculum in time management and began teaching it to students and teachers there and in other company programs across the country.
SCOTT PAPER Philadelphia 215-522-5398	\$\$\$\$\$	Student, parent development. Scott pays for fourth graders in Mobile, Alabama, to attend school six days a week. While the 120 students study math and reading for three hours on Saturday mornings, their moms and dads are taught parenting skills.
E.W. SCRIPPS Cincinnati 513-977-3835	\$\$\$\$\$	Dropout prevention, literacy. More than 70% of the kids from Oyler Elementary School in Cincinnati never graduate from high school. To keep the kids in school, Scripps offers \$1,100 scholarships to any Oyler student who enrolls in college or vocational training. Last year the company also published a book of the students' writings and drawings, complete with a forward by First Lady Barbara Bush.
SEARS ROEBUCK Chicago 312-875-4499	\$\$\$	School reform. Sears recruited candidates for this fall's local school council elections in Chicago and encouraged employees to run for the newly created councils by helping them prepare for the election and learn about school management. The company also supports Chicago's experimental Corporate/Community School of America.

EDUCATION



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SECURITY PACIFIC CORP. Los Angeles 213-345-4325	\$\$	School partnerships, dropout prevention. Company volunteers work as tutors and mentors and help organize career days and job fairs in Los Angeles schools. They also participate in the Youth Motivation Task Force, which provides role models for inner-city kids.
SHELL OIL Houston 713-241-0093	\$\$\$\$\$\$	Math and science education. Shell has contributed nearly \$3 million since 1987 to a program developed by the National Urban Coalition that brings students and their parents together on Saturdays for intensive math and science activities. The Say YES to a Youngster's Future program works with students at 29 schools in Houston, New Orleans, and Washington, D.C.
SOCIETY CORP. Cleveland 216-689-5165	\$\$\$\$\$	Dropout prevention. More seniors at Cleveland's East High School graduated and were accepted into college last year than at any time in the previous seven years. Why? Perhaps because Society National began a program there last year to give students special training in the SAT and ACT exams, and to counsel them on college choices.
SONOCO PRODUCTS Hartsville, South Carolina 803-383-7698	\$\$	School partnerships. Sonoco and the local Hartsville school system have teamed together on more than 40 projects. One example: Sonoco employees with school-age children can meet with teachers at company headquarters to discuss their kids' progress.
STATE MUTUAL OF AMERICA Worcester, Massachusetts 508-855-2060	\$\$	Youth support. Because State Mutual believes good education requires more than just good schools, it supports social services to help Worcester's children. Examples include a substance abuse prevention program, a citywide Special Olympics, and a Youth Conservation Corp.
SUPER VALU STORES Minneapolis 612-828-4497	\$\$	Student development. Super Valu has provided \$1 million to a program in the Twin Cities that provides tutoring and counseling to African-American, Hispanic, and American Indian students from seventh grade through college.
TANDY Fort Worth 817-878-4955	\$\$\$\$	Teacher, student motivation. Each year the Tandy Technology Scholars program awards \$350,000 to 200 of the country's top students and teachers, and publishes pictures of the winners in <i>Time</i> and <i>FORTUNE</i> .
TCF FINANCIAL CORP. St. Paul 612-291-4097	\$\$	Literacy. Ninth graders at Patrick Henry High School in St. Paul get a boost from TCF's Power English, an intensive reading and writing course. TCF pays the salaries of the program's teachers and motivates students by opening savings accounts—with a little cash already in them—for the two who show the greatest improvement each trimester.
TELE-COMMUNICATIONS Denver 303-721-5235	\$\$\$\$\$	Technology. Welcome to high-tech High. TCI has turned a high school in West Linn, Oregon and another in Carrollton, Georgia, into "High Schools of the 21st Century," complete with advanced computer and cable TV technology. The company trained school staff in how to use the new equipment and provided free programming to the schools.
TENNECO Houston 713-757-3930	\$\$\$\$\$	Academic enrichment. Students making the move from middle school to Houston's Jefferson Davis High School get a hand in the transition through Tenneco's Bridge program. The kids first take a battery of diagnostic tests and then attend special courses that address academic or social needs. Tenneco employees volunteer as mentors and tutors in the four-week program.
TEXACO White Plains, New York 914-253-4155	\$\$\$\$\$	Television in the classroom. Texaco has put \$1.25 million behind its belief that trained teachers can turn TV from a mind-numbing experience to a mind-enhancing one. The WNET/Texaco Teacher Training Institute has instructed 2,500 teachers in the New York area on how to use public television science programs as interactive teaching tools. The training will expand this year to eight states.
TIME WARNER New York City 212-522-1430	\$\$\$\$\$	Literacy. It's no surprise that Time Warner, the parent of <i>FORTUNE</i> 's publisher, has targeted illiteracy. The Time to Read program teaches people to read and write more effectively by using company magazines as resources at 78 sites in 33 cities.
TIMES MIRROR Los Angeles 213-237-3700	\$\$\$\$\$	School partnerships. Times Mirror draws on all its resources—newspapers, books, and TV—to support education. Two examples: The Hartford <i>Courant</i> works with the local YMCA to bring the Read to Succeed literacy program to Hartford schools; and book publisher Matthew Bender sends employees into Oakland schools to train students in job skills and then hires up to six young people every summer.
TRANSCO ENERGY Houston 713-439-3136	\$\$	Ethics education. Transco's Character Education program, developed by Houston educators teaches ethics to students by focusing each month on a particular value. Examples: self-esteem, honesty, respect, loyalty, justice.
TRAVELERS Hartford 203-954-4626	\$\$	Kindergarten education. Disadvantaged kindergarteners in Hartford get assistance preparing for elementary school from Travelers' \$500,000 grant to project HELP, which uses computers and hands-on activities to encourage early learning.

EDUCATION



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TRINOVA Maumee, Ohio 419-867-2202	\$\$	Job preparation. Junior Achievement has found a friend in Trinova. The company produced a video that it shows to all employees, encouraging them to serve as JA volunteers. Trinova also provided \$50,000 last year to schools where company volunteers worked and supported several JA courses, including one called the Economics of Staying in School.
TRW Cleveland 213-812-4696	\$\$\$\$\$	Math and science education. TRW hopes its \$1 million grant to California's first high school devoted to math and science will attract more women and minorities to scientific careers.
UNION CARBIDE Danbury, Connecticut 203-794-7052	\$\$\$\$\$	Science education. Elementary school teachers and students near Carbide's Connecticut home get special help in science from Union Carbide. K-6 teachers receive college credit and a stipend for attending week-long science workshops, while fifth grade students can participate in a Saturday enrichment program funded by the company.
UNITED TECHNOLOGIES Hartford 203-728-7943	\$\$\$\$\$\$	Business education. The world is the classroom in Junior Achievement's new Globe program, supported by a three-year \$473,000 grant from UTC. High school students from four U.S. cities will be paired with peers in Hungary, Korea, Italy, and Japan. The partners will jointly develop and market products, and ship them for import-export. Executives from UTC and other companies will visit participating schools to discuss aspects of international trade.
UNITED TELECOMMUNICATIONS Westwood, Kansas 913-624-3343	\$\$	Teacher, student motivation. "Aim high" is the message of Kansas City's Great Expectations program, supported by United Telecommunications. The program helps students and teachers in 23 inner-city schools build confidence and set lofty goals.
UPJOHN Kalamazoo, Michigan 616-323-5520	\$\$\$\$\$	Math and science education. Upjohn helped create Michigan's first accelerated math and science high school in 1986 with a grant of \$2 million to the Kalamazoo Area Mathematics and Science Center.
VIACOM New York City 212-258-6343	\$	Technology. Viacom installed cable TV and provided free programming to more than 100 schools. Company employees also serve as mentors in dozens of schools from Dayton to Seattle.
VISA San Francisco 415-570-3200	\$\$\$	Financial education. VISA has paired TV stars with computers to teach high school students basic financial skills. In a computer videodisc program called <i>Choices and Decisions</i> , TV stars act out common financial situations, such as buying a car. Students make choices for the characters and the computer does projections to see how the characters fare by following the students' advice. The program will be distributed this fall through VISA's 19,000 members.
WARNER-LAMBERT Morris Plains, New Jersey 201-540-2443	\$\$\$	Science education. Teachers at Warner-Lambert's adopted school in Dover, New Jersey, said they needed help making science relevant to their students. The company responded by organizing a workshop for the teachers at the Elementary Teacher Science Institute at nearby Fairleigh Dickinson University. The company also pledged \$25,000 to the institute.
WASHINGTON POST Washington, D.C. 202-334-6617	\$\$\$	School partnerships. Washington Post employees have counseled and tutored students at D.C.'s Eastern High School for the past five years. The company also tries to motivate teachers there with grants and awards.
WELLS FARGO & CO. San Francisco 415-396-3567	\$\$\$\$\$	School partnerships. Teachers at Lps Naranjos Elementary School in Orange County can use a voice-mail system paid for by Wells Fargo to leave personalized messages for parents. The company, which has partnerships with 100 schools, also distributes \$400,000 a year to its member branches to spend as they please on local schools.
WHIRLPOOL Benton Harbor, Michigan 616-926-3545	\$\$\$\$\$	School reform. Whirlpool has committed itself to a five-year effort to restructure Benton Harbor's school system. A group called Neighborhood Information Sharing Exchange will try to get parents involved in school management. And the company has enlisted the American Medical Association and the National Association of State School Boards to sponsor Code Blue, a program to bring health care into schools.
WHITMAN Chicago 312-565-3000	\$\$\$	Principal recognition. Each year, Whitman gives \$5,000 grants to 20 outstanding Chicago principals. The company has awarded \$300,000 since 1987.
XEROX Stamford, Connecticut 203-968-3136	\$\$\$\$\$\$	School reform. Xerox has brought lessons learned in the boardroom to the classroom. Company employees work full time with educators in Virginia, California, and New York to apply the principles of Xerox's Quality Management Process to school management. The approach asks teachers to look at students as customers and stresses teamwork and shared goals among educators.