

**Shareholder
Protective
Amendment
Analysis**

H001715

STUDY CONCLUSIONS

We have analyzed the stock prices of certain companies whose shareholders have approved amendments to their corporate charters and/or corporate by-laws designed to give the company flexibility in dealing with unsolicited acquisition proposals by extending the time in which the officers and directors of a target corporation can respond to an unsolicited bid for control. Some of these amendments also attempt to insure that the shareholders of such companies receive the best possible price for their shares.

For purposes of this study, we have looked at the most common types of shareholder protective amendments or "shark repellants" as they are commonly called. Such shark repellants include, board classification or staggering provisions, supermajority provisions, fair price provisions and blank check preferred stock provisions.

In essence, our studies conclude that these charter and by-law amendments have no discernable effect on the share price of those companies who have instituted such provisions. This conclusion appears to hold despite the amount of institutional shareholders in such companies.

STUDY METHODOLOGY

For the 189 selected sample companies that have adopted shareholder protective provisions from January 1980 to June 1983, their stock prices are examined in relation to the stock prices of companies in their respective industries and the marketplace in the 60 days prior to and after the annual meeting date. In the first 60-day period, it is assumed that the board of directors of such companies distributed the proxies containing the provisions, adopted the shark repellent provisions, and publically announced their adoption.

To obtain an indication of the market trend and the movement of the sample companies' stock prices in response to the consideration and adoption of certain shark repellants, the average percentage changes of the stock prices, S&P 500 Indices and industry averages are derived by comparing all prices and indices in the 120-day period against the price and index at the first day of the period and averaging the differences.

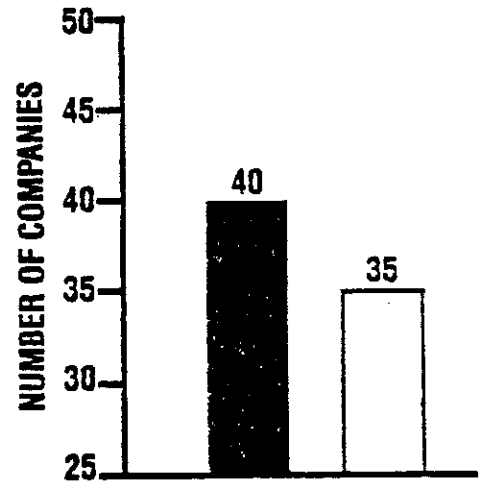
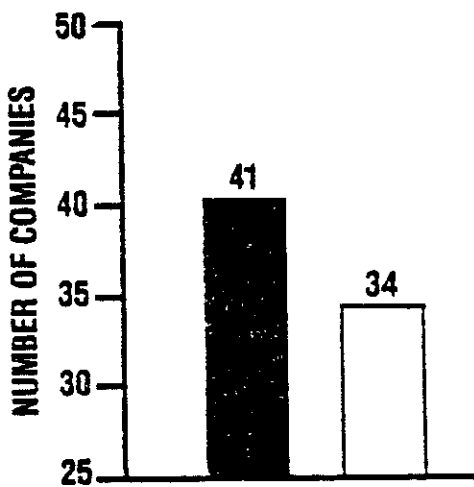
Based on the initial results, the average percentage changes of the S&P Indices and industries are then compared to that of the sample companies to give the measurement of the performance of the sample companies' stock relative to the various industries and the marketplace.

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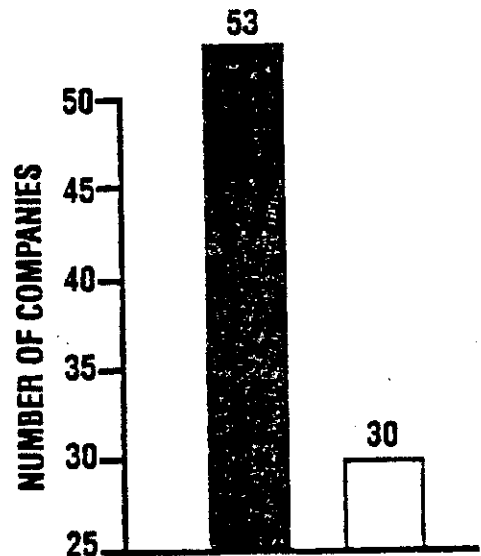
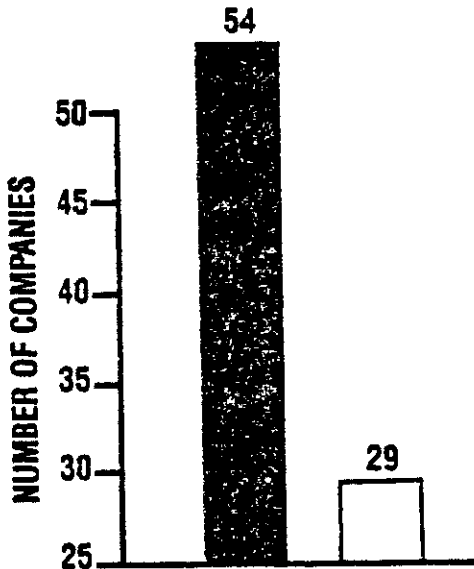
SUMMARY FINDINGS

SHOWN BELOW ARE THE STOCK PRICE PERFORMANCE OF 189 SAMPLE COMPANIES THAT HAVE INSTITUTED CERTAIN SHARK REPELLANTS AGAINST THE S&P 500 INDICES AND THEIR RESPECTIVE INDUSTRY AVERAGES.

SUPERMAJORITY PROVISIONS
STOCK PRICE PERFORMANCE OF 75 SAMPLE COMPANIES
VS. S&P 500 INDEX VS. INDUSTRY



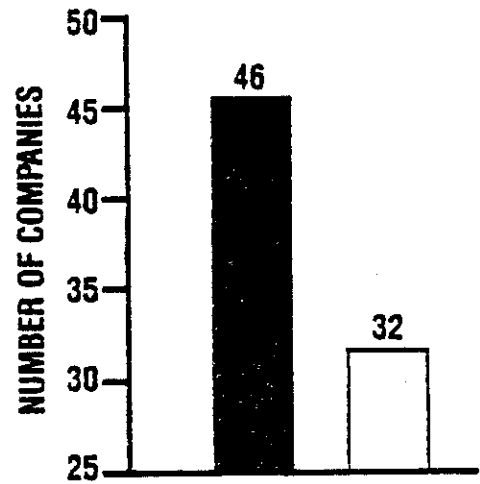
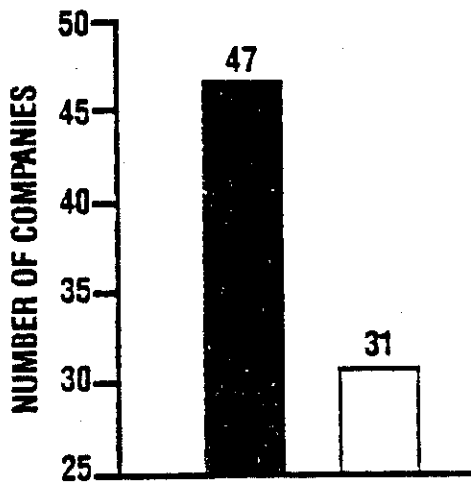
SUPERMAJORITY PROVISIONS COUPLED WITH FAIR PRICE-MERGER PROVISIONS
STOCK PRICE PERFORMANCE OF 83 SAMPLE COMPANIES
VS. S&P 500 INDEX VS. INDUSTRY



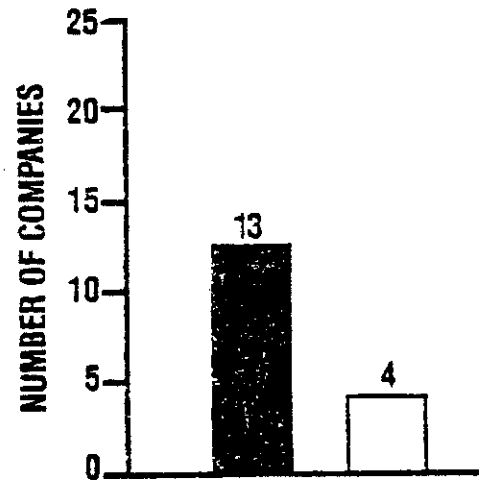
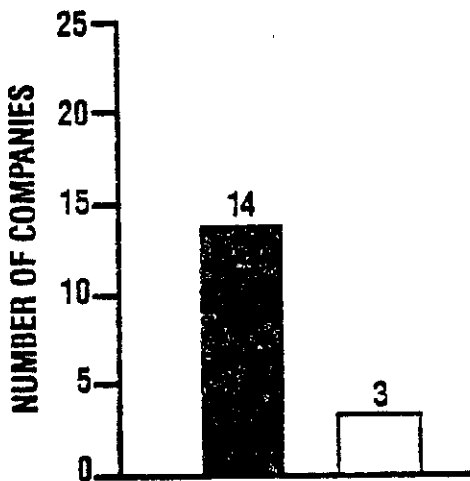
■ OUTPERFORMED □ UNDERPERFORMED

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CLASSIFIED BOARD PROVISIONS
STOCK PRICE PERFORMANCE OF 78 SAMPLE COMPANIES
VS. S&P 500 INDEX **VS. INDUSTRY**



BLANK CHECK PREFERRED STOCK PROVISIONS
STOCK PRICE PERFORMANCE OF 17 SAMPLE COMPANIES
VS. S&P 500 INDEX **VS. INDUSTRY**



■ OUTPERFORMED **□ UNDERPERFORMED**

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STOCK PRICE PERFORMANCE VS. TYPE OF PROTECTIVE AMENDMENT ADOPTED

Shown below are the results of stock price performance of 189 sample companies that have instituted certain shark repellants against the S&P 500 Indices and their respective industry averages.

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<u>Type of Protective Amendments</u>	<u>Number of Companies</u>	<u>Change in Price Relative to</u>			
		<u>S&P 500</u>		<u>Industry Index</u>	
		<u>Up/Down</u>	<u>Number of Companies</u>	<u>Up/Down</u>	<u>Number of Companies</u>
Supermajority-Merger (No Fair Price)	75	41	34	40	35
Supermajority/Fair Price - Merger	83	54	29	53	30
Classified Board	78	47	31	46	32
Blank Check Preferred	17	14	3	13	4
Supermajority + Classified Board	21	11	10	12	9
Supermajority + Blank Check Preferred	2	1	1	1	1
Supermajority/Fair Price + Classified Board	31	19	12	19	12
Supermajority/Fair Price + Blank Check Preferred	1	1	0	1	0
Classified Board + Blank Check Preferred	3	3	0	3	0
Supermajority/Fair Price + Classified Board + Blank Check Preferred	3	3	0	3	0

STOCK PRICE PERFORMANCE VS. INSTITUTIONAL HOLDINGS

Shown below are the results of study conducted on the stock price performance of 189 sample companies that have instituted certain shark repellents broken down by the level of institutional holdings.

<u>Institutional Holdings</u>	<u>Number of Companies</u>	<u>Change in Price Relative to</u>			
		<u>S&P 500</u>		<u>Industry Average</u>	
		<u>Up/Down</u>	<u>Number of Companies</u>	<u>Up/Down</u>	<u>Number of Companies</u>
0% - 10%	66	36	30	36	30
11% - 24%	47	29	18	30	17
25% +	76	50	26	44	32

STUDY STATISTICS

D R E X E L B U R N H A M L A M B E R T I N C
 SHARK REPELLANT ANALYSIS
 DATE RANGE: 60 DAYS PRIOR TO MEETING DATE - 60 DAYS AFTER MEETING DATE

NAME	AVERAGE % CHANGE			RELATIVE CHANGE		INSTITUTIONAL HOLDINGS* (%)	MEETING DATE	TYPE OF REPELLANT
	COMPANY	SCP 500	INDUSTRY	SCP 500	INDUSTRY			
AEROFLEX LABS INC	69.0X	7.3X	0.0X	57.5X	69.0X	0.000	80/11/21	1
AMERICAN STORES CO	0.0X	1.6X	5.2X	-1.5X	-4.9X	42.100	81/06/03	1
AMREP CORP	4.6X	16.5X	22.7X	-10.2X	-14.8X	10.600	82/09/30	1
ARDEEN GROUP INC	23.0X	14.6X	9.4X	7.3X	12.5X	4.400	80/06/17	1
ARJOD PETE CORP	-17.7X	3.3X	-6.7X	-20.3X	-11.8X	3.700	81/05/07	1
ARKANSAS BEST CORP	-17.1X	-5.0X	-3.1X	-12.0X	-14.4X	4.200	80/05/14	1
BANCROFT CONV FD INC	7.4X	12.0X	13.6X	-4.1X	-5.5X	2.500	80/06/25	1
BANK BLDG & EQUIP CORP AMER	1.2X	-2.4X	-0.5X	3.7X	1.7X	15.100	81/02/05	1
BASE TEN SYS INC	46.0X	7.6X	3.8X	35.8X	40.6X	4.500	80/11/20	1
CALUJET INDS INC	5.2X	5.0X	15.8X	0.2X	-9.2X	12.500	80/01/22	1
CARROLS DEV CORP	28.4X	6.0X	-4.4X	21.1X	34.4X	0.000	80/10/30	1
CHARTER MED CORP	14.3X	3.3X	9.9X	10.7X	4.0X	20.400	81/01/29	1
CHEM LAWN CORP	30.0X	9.5X	13.0X	18.7X	15.1X	26.400	83/04/21	1
CITY NATL CORP	13.9X	0.1X	2.1X	13.8X	11.6X	6.000	81/04/14	1
COMMERCE BANCSHARES INC	21.8X	11.5X	12.7X	9.2X	8.0X	17.400	83/04/20	1
COMPUTDYNE CORP	14.5X	-1.1X	5.7X	15.8X	8.4X	0.000	81/04/08	1
CULLINANE DATABASE SYS INC	35.1X	12.9X	17.2X	19.7X	15.3X	38.900	82/09/09	1
DAY MINES INC	-25.5X	-1.1X	0.0X	-24.7X	-25.5X	7.900	80/05/22	1
ENVIROTECH CORP	30.5X	13.7X	0.0X	14.8X	-12.4X	18.700	80/07/31	1
FLOW GEN INC	5.9X	6.5X	20.9X	-0.5X	-12.4X	2.400	81/06/09	1
HARKEN OIL & GAS INC	-15.8X	-1.7X	-4.2X	-14.3X	-12.1X	4.800	80/09/30	1
HI SHEAR INDS INC	1.6X	8.8X	45.4X	-6.6X	-30.2X	13.900	82/10/22	1
HUFFY CORP	-1.6X	21.0X	0.0X	-18.7X	-1.6X	3.600	80/06/04	1
IDEAL TOY CORP	8.8X	4.9X	16.4X	3.7X	30.2X	25.300	81/05/12	1
KELLY SVCS INC	18.9X	3.1X	5.9X	12.1X	13.1X	4.700	80/12/22	1
LACLEDE STL CO	19.7X	6.8X	5.9X	8.0X	-4.8X	8.300	82/05/07	1
LYNCH COMMUNICATIONS SYS INC	-9.6X	-1.7X	-5.0X	-8.0X	-4.8X	23.000	81/07/29	1
MCI COMMUNICATIONS CORP	37.9X	-2.8X	5.4X	41.9X	30.8X	20.400	82/09/23	1
METHODE ELECTRS INC	-23.3X	14.0X	22.8X	-32.7X	-37.5X	22.900	83/04/29	1
MICHIGAN NATL CORP	10.8X	11.5X	12.7X	-0.6X	-1.7X	8.900	81/04/29	1
MINNETONKA INC	4.4X	2.4X	6.3X	1.9X	-1.8X	1.900	80/09/19	1
MONUMENT ENERGY SVCS INC	69.4X	9.6X	21.0X	54.5X	40.0X	0.000	80/09/19	1
MORTGAGE GROWTH INVS	17.0X	-4.0X	4.3X	21.9X	12.2X	56.500	81/06/10	1
NAPLES FED SVGS & LN ASSN FLA	2.0X	3.8X	8.5X	-1.8X	-6.0X	20.400	81/01/21	1
NWJGET OIL CORP	-5.7X	13.8X	-0.2X	-17.1X	-5.5X	0.700	82/09/13	1
OVERHEAD DOOR CORP	-10.2X	6.7X	-3.1X	-3.7X	-7.4X	23.900	80/05/07	1
PATRICK PETE CO	31.1X	8.2X	13.0X	21.1X	16.0X	5.500	80/09/29	1
PENTAIR INC	12.2X	0.5X	9.3X	11.6X	2.6X	10.500	81/04/21	1
PIEDMONT AVIATION INC	-20.1X	-3.2X	-13.1X	-17.4X	-8.1X	9.900	80/04/16	1
PORTA SYS CORP	115.3X	-1.5X	6.2X	118.6X	102.8X	21.500	81/06/11	1
SAFEWAY STORES INC	-1.1X	-2.6X	0.0X	1.5X	-1.1X	30.600	80/05/20	1
SCHEERER R P CORP	-5.4X	-1.7X	0.6X	-3.8X	-6.0X	23.900	82/08/05	1
SEAWAY FOOD TOWN INC	9.8X	-4.9X	3.4X	15.4X	6.2X	6.300	82/01/28	1
SOURCE CAP INC	0.1X	6.9X	7.4X	-6.3X	-6.8X	1.000	80/11/11	1
STANDARD MTR PRODS INC	48.3X	3.6X	15.4X	43.1X	28.5X	4.400	81/05/19	1
TECH OPS INC	8.3X	0.5X	4.6X	13.9X	3.5X	2.800	82/01/28	1
TEARDALE RLTY TR	-12.1X	0.5X	-7.4X	-12.6X	-5.2X	1.000	81/01/14	1
TRANSWAY INTL CORP.	-13.2X	-5.8X	-9.6X	-7.9X	-4.0X	22.100	80/05/05	1
TRI SOUTH INVS INC	20.2X	13.6X	0.0X	5.8X	20.2X	2.300	80/06/20	1
UNION METAL MFG CO	2.3X	3.6X	0.5X	-1.2X	1.8X	4.500	80/03/27	1
VERMONT AMERN CORP	17.4X	1.1X	8.4X	16.1X	8.4X	10.500	81/04/23	1

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NAME	AVERAGE % CHANGE		RELATIVE CHANGE		INSTITUTIONAL HOLDINGS* (%)	MEETING DATE	TYPE OF REPELLANT
	COMPANY	SEP 500	INDUSTRY	SEP 500			
WASHINGTON REAL ESTATE INVT TR	-5.1%	1.0%	1.8%	-6.0%	3.200	82/06/23	1
AMERICAN HESS CORP	8.7%	8.8%	9.0%	-0.1%	40.000	83/05/12	2
AMERICAN STERILIZER CO	12.3%	10.5%	10.7%	1.6%	21.000	83/05/17	2
ARKLA INC	19.5%	8.0%	4.4%	10.6%	45.000	83/05/10	2
AVCO CORP	13.2%	7.3%	8.0%	5.5%	43.000	83/04/14	2
AXIA CORP	11.4%	10.1%	0.0%	1.1%	8.000	83/05/04	2
BAKER INTL CORP	-15.0%	1.8%	5.5%	-16.5%	48.000	83/01/26	2
BARNES GROUP INC	6.0%	6.3%	0.0%	-0.2%	42.000	83/04/06	2
BURLINGTON INDS INC	1.2%	3.3%	0.0%	-2.1%	51.700	83/02/03	2
BUTLER INTL INC	28.1%	10.1%	7.5%	16.3%	36.900	83/04/28	2
CHICAGO & NORTH WESTN TRANSM	35.9%	10.5%	11.2%	23.0%	25.000	83/05/17	2
CINCINNATI FINL CORP	21.1%	5.9%	11.5%	14.3%	13.000	83/04/02	2
COMPUTER CONSOLES INC	9.6%	6.9%	0.1%	2.5%	37.100	83/05/24	2
CROWN ZELLERBACH CORP	12.1%	8.8%	11.3%	3.0%	37.500	83/05/12	2
DI GIORGIO CORP	10.1%	6.9%	12.4%	2.9%	11.500	83/05/24	2
DOVER CORP	12.5%	10.8%	0.0%	1.5%	44.600	83/04/26	2
ENSTAR CORPORATION DEL	12.0%	5.3%	11.3%	6.4%	14.900	83/05/26	2
FAIRCHILD INDS INC	24.9%	10.8%	19.1%	12.7%	30.800	83/04/27	2
FIRST WESTN FINL CORP	-12.1%	8.0%	6.7%	-18.6%	1.700	83/06/28	2
FOXBORO CO	5.5%	8.4%	11.6%	-2.6%	40.700	83/04/30	2
HARTMARX CORP	27.1%	7.9%	27.9%	-11.4%	52.500	83/04/13	2
HEILEMAN G BREWING INC	4.4%	9.4%	15.1%	16.2%	18.900	83/04/22	2
HON INDS INC	9.4%	9.5%	0.0%	-0.1%	18.500	83/05/03	2
HUGHES TOOL CO	-2.2%	10.8%	11.2%	-11.7%	32.900	83/04/27	2
JMT GROUP INC	9.8%	4.9%	5.6%	4.6%	0.000	80/06/04	2
LEASEWAY TRANSM CORP	9.2%	8.0%	9.1%	1.1%	48.700	83/05/10	2
LOUISIANA PAC CORP	13.9%	8.4%	10.8%	5.0%	32.800	83/05/02	2
MACMILLAN INC	18.7%	9.5%	23.6%	8.4%	50.200	83/04/21	2
MARTIN MARIETTA CORP	24.9%	10.1%	14.4%	13.4%	13.000	83/04/28	2
MESA PETE CO	-9.7%	12.2%	1.6%	-19.6%	41.800	82/12/09	2
NL INDS INC	0.9%	10.8%	0.3%	-8.9%	30.900	83/04/27	2
OHIO CAS CORP	15.7%	11.5%	12.6%	3.8%	39.700	83/04/20	2
OHIO SEALY MATTRESS MFG CO	16.7%	6.3%	21.2%	9.8%	16.400	83/04/06	2
OLD STONE CORP	14.2%	8.6%	10.0%	5.2%	3.000	83/06/09	2
PANDICK PRESS INC	49.3%	6.2%	12.4%	40.6%	15.800	80/10/21	2
PANHANDLE EASTN CORP	13.2%	10.8%	14.7%	2.2%	45.200	83/04/27	2
PIONEER CORP TEX	16.5%	9.5%	12.7%	6.5%	29.000	83/05/03	2
PROTECTIVE CORP	2.1%	8.5%	7.1%	-6.0%	57.900	83/05/16	2
PSA INC	13.9%	1.2%	14.2%	12.6%	41.400	81/05/26	2
RAYMOND INTL INC DEL	39.3%	8.0%	13.1%	28.9%	16.900	83/05/10	2
STAUFFER CHEM CO	3.5%	11.5%	8.4%	-7.2%	60.900	83/04/20	2
STONE & WEBSTER INC	-3.4%	0.8%	11.1%	-11.2%	9.600	83/05/12	2
TIMEPLEX INC	18.6%	4.6%	13.5%	13.5%	23.600	80/11/06	2
TWIN CITY BARGE INC	-16.2%	-3.1%	0.0%	-13.5%	22.500	82/04/28	2
U S AIR GROUP INC	29.7%	-3.9%	-6.7%	35.0%	10.900	80/05/15	2
UNITED TECHNOLOGIES CORP	18.6%	12.4%	15.3%	5.5%	52.100	83/04/18	2
WESTERN CO NORTH AMER	-5.7%	5.3%	11.2%	-10.4%	12.500	83/05/26	2
WOMETCO ENTERPRISES INC	4.2%	8.9%	18.1%	-4.3%	21.400	83/04/25	2
ZAYRE CORP	22.2%	7.2%	19.4%	14.1%	65.000	83/06/07	2
AIR PRODS & CHEMS INC	12.9%	2.7%	-1.6%	10.0%	67.000	83/01/27	3
ALLIS CHALMERS CORP	24.9%	7.6%	5.2%	16.1%	58.000	83/05/20	3

DATE RANGE: 60 DAYS PRIOR TO MEETING DATE - 60 DAYS AFTER MEETING DATE

NAME	AVERAGE % CHANGE		RELATIVE CHANGE		INSTITUTIONAL HOLDINGS* (%)	MEETING DATE	TYPE OF REPELLANT
	COMPANY	SEP 500	SEP 500	INDUSTRY			
ARVIN INDS INC	12.8%	9.5%	3.0%	-0.4%	40.000	83/04/21	3
BERG ENTERPRISES INC	111.2%	6.3%	98.7%	36.2%	3.000	83/01/04	3
COLEMAN INC	19.9%	10.5%	8.5%	8.0%	34.000	83/05/17	3
COMBUSTION ENGR INC	-1.0%	10.8%	-10.7%	-4.8%	32.900	83/04/26	3
CONIFER GROUP INC	-7.3%	-3.3%	-4.1%	-0.7%	1.900	80/04/18	3
EATON CORP	23.9%	10.8%	11.9%	9.9%	46.500	83/04/27	3
EX CELL O CORP	4.7%	6.3%	-1.5%	-12.4%	39.200	83/04/06	3
F M C CORP	7.5%	8.9%	-1.2%	-3.9%	50.500	83/04/29	3
GREAT WESTN FINL CORP	21.9%	11.2%	9.7%	-2.2%	58.800	83/04/19	3
HADISON GAS & ELEC CO	-1.6%	11.2%	-11.5%	-2.6%	7.900	83/04/19	3
MEDALIST INDS INC	2.7%	10.1%	-6.7%	-10.3%	1.400	83/04/28	3
OMENS ILL INC	13.0%	11.5%	1.4%	7.0%	50.600	83/04/20	3
PERRY DRUG STORES INC	60.2%	10.1%	45.6%	60.2%	9.300	83/03/15	3
PHILADELPHIA SUBN CORP	-30.5%	1.7%	-31.6%	-26.0%	33.100	81/05/28	3
SECURITY N Y ST CORP	53.7%	11.2%	38.3%	36.5%	13.100	83/04/19	3
SMITH INTL INC	-3.0%	7.6%	-9.9%	-14.5%	41.800	83/05/19	3
STANLEY MKS	3.8%	10.8%	-6.3%	-3.8%	44.300	83/04/27	3
U S INDS INC	18.7%	11.5%	6.5%	7.4%	34.700	83/04/20	3
BALLYS PK PL INC	59.7%	8.4%	47.3%	38.5%	0.000	83/06/08	4
BLACK & DECKER MFG CO	3.0%	3.9%	-0.9%	-6.7%	57.000	83/01/31	4
DATA GEN CORP	26.2%	7.3%	17.6%	9.8%	73.000	83/01/18	4
EMERY AIR FIGHT CORP	26.6%	8.0%	17.2%	25.9%	56.700	83/05/10	4
PERINI CORP	12.7%	7.6%	4.7%	4.6%	15.200	83/05/19	4
SIMPLICITY PATTERN INC	4.7%	7.6%	-2.7%	-5.9%	5.800	83/05/20	4
WHEELING PITTSBURGH STL CORP	12.7%	8.9%	3.5%	-3.1%	50.900	83/04/29	4
WINDSOR INDS INC	178.6%	8.9%	155.9%	148.1%	0.000	83/05/23	4
CCX INC	14.1%	13.9%	0.2%	11.0%	9.100	82/11/23	6
DAMSON OIL	6.1%	6.8%	-0.6%	-2.5%	1.600	83/03/31	6
DANKER LABS INC	-17.4%	0.0%	-17.4%	-12.4%	0.000	80/03/11	6
FEDERAL REALTY INVT TR	-2.5%	1.6%	-4.0%	-9.0%	1.800	81/05/21	6
G F CORP	30.3%	9.6%	18.9%	16.7%	3.800	83/05/18	6
GOULD INVS TR	-4.0%	1.2%	-5.1%	-3.8%	0.000	80/02/26	6
INSTRON CORP	14.7%	2.7%	11.7%	8.1%	3.700	81/05/06	6
LEHIGH VALLEY INDS INC	37.0%	8.1%	26.8%	24.2%	2.900	83/06/14	6
MORAN ENERGY INC	3.5%	4.2%	-0.7%	2.4%	43.100	81/09/28	6
MORRISON INC	-10.8%	-2.7%	-8.3%	-10.8%	6.300	81/09/28	6
MOUNTAIN FUEL SUPPLY CO	9.2%	8.0%	1.1%	4.6%	35.100	83/05/10	6
MAPCO INDS INC	31.5%	9.6%	20.0%	20.3%	21.900	83/05/18	6
OMENS & MINOR INC	-8.8%	10.1%	-17.2%	-14.2%	12.600	83/04/28	6
PACIFIC LMBR CO	6.8%	-5.3%	12.8%	2.7%	34.500	81/02/12	6
PIONEER HI BRED INTL INC	2.3%	-5.8%	8.5%	9.4%	37.500	82/01/26	6
REYNOLDS & REYNOLDS CO	-9.2%	1.6%	-10.6%	-15.7%	18.800	80/02/19	6
SOUTH JERSEY INDS INC	5.0%	9.5%	-4.1%	3.1%	7.000	83/04/21	6
SUPER FOOD SVCS INC	40.2%	9.7%	27.8%	36.4%	7.100	83/03/24	6
UNITED TELEVISION INC	10.4%	-3.1%	13.9%	12.7%	21.500	82/04/29	6
UNOCAL CORP	9.8%	8.9%	0.8%	-0.5%	32.900	83/04/25	6
WAVETEK CORP	-10.5%	-5.7%	-14.7%	-13.7%	16.300	82/02/18	6
CORROON & BLACK CORP	-6.0%	10.1%	-14.7%	-31.5%	29.400	83/04/28	7
LASER PRECISION CORP	22.9%	7.5%	14.3%	30.7%	9.400	83/06/04	7
BARRY WRIGHT CORP	24.4%	7.0%	16.3%	20.1%	33.000	83/04/12	8
BMC INDS INC MINN	18.5%	10.1%	7.6%	18.5%	43.600	83/04/28	8

SHARK REPPELLANT ANALYSIS
 DATE RANGE: 60 DAYS PRIOR TO MEETING DATE - 60 DAYS AFTER MEETING DATE

NAME	AVERAGE % CHANGE		RELATIVE CHANGE		INSTITUTIONAL HOLDINGS* (%)	MEETING DATE	TYPE OF REPELLANT
	COMPANY	SEP 50	INDUSTRY	SEP 50			
CBI INDS INC	-9.7%	9.5%	14.4%	-17.5%	29.400	83/04/21	8
CHESAPEAKE CORP VA	12.4%	10.8%	12.5%	1.5%	39.600	83/04/27	8
CITIZENS & SOUTHW GA CORP	21.2%	11.2%	12.6%	9.0%	20.900	83/04/19	8
COUNTY TOWER CORP	5.3%	15.9%	19.0%	-9.1%	5.100	82/12/22	8
DART & KRAFT INC	7.0%	8.4%	13.0%	-1.2%	55.000	83/05/05	8
EDD CORP	40.5%	10.8%	6.8%	26.8%	21.400	83/04/26	8
ENNIS BUSINESS FORMS INC	25.0%	6.3%	4.9%	17.5%	14.300	83/06/16	8
EQUITY OIL CO	7.4%	8.7%	11.8%	-1.2%	11.400	83/05/11	8
FIRST NATL CINCINNATI CORP	7.2%	7.0%	5.8%	0.2%	14.700	83/04/12	8
FLEET FINL GROUP INC	14.1%	7.9%	5.9%	7.7%	17.000	83/04/13	8
FOSTER WHEELER CORP	2.2%	8.9%	0.0%	-6.2%	19.300	83/04/25	8
GENTEX CORP	58.3%	9.4%	4.9%	44.7%	3.800	83/04/22	8
GREYHOUND CORP	8.1%	8.0%	13.1%	0.1%	32.500	83/05/10	8
HECLA MNG CO	7.8%	7.1%	23.5%	0.6%	11.000	83/06/03	8
HEIGHTS FIN CORP	3.6%	9.5%	0.0%	-5.3%	0.000	83/04/21	8
HEXCEL CORP	14.2%	11.2%	-1.8%	-7.0%	28.900	83/04/19	8
INSILCO CORP	26.7%	9.5%	14.4%	4.3%	32.600	83/04/21	8
MERCANTILE STORES INC	7.2%	6.0%	22.0%	-2.7%	17.600	83/05/25	8
MID CONTINENT TEL CORP	14.7%	10.1%	-2.3%	-2.7%	21.600	83/04/28	8
PPG INDS INC	25.6%	9.5%	16.0%	4.7%	50.800	83/04/21	8
QUAKER CHEM CORP	17.7%	10.8%	12.4%	14.0%	23.300	83/05/04	8
REXHAM CORP	5.3%	8.7%	4.6%	6.2%	37.100	83/04/26	8
SONAT INC	3.3%	8.5%	7.1%	-3.2%	45.100	83/05/11	8
SOVEREIGN CORP	19.5%	8.7%	7.7%	-4.9%	10.800	83/05/16	8
TRANSCO ENERGY CO	30.4%	5.3%	13.3%	23.9%	30.900	83/05/11	6
UNITED STATES SHOE CORP	2.6%	10.8%	23.8%	-7.4%	60.800	83/05/26	8
UNITED TELECOMMUNICATIONS KANS	2.8%	5.2%	0.0%	-2.3%	48.400	83/04/26	8
WEATHERFORD INTL INC	21.4%	8.5%	29.1%	11.9%	16.700	83/05/27	8
WILCOX & GIBBS INC	12.6%	7.2%	12.1%	5.0%	1.300	83/05/13	9
FLUOROCARBON COMPANY	23.5%	9.6%	10.8%	12.7%	4.000	83/06/07	10
CORE LABS INC	18.0%	9.5%	15.4%	7.8%	25.300	83/05/18	10
COME MLS CORP	35.6%	11.5%	30.0%	21.6%	25.700	83/05/03	10
SERVICE MERCHANDISE INC	26.9%	10.1%	3.6%	15.2%	70.100	83/04/20	10
BLUEFIELD SUPPLY CO	31.4%	10.8%	16.7%	18.6%	7.000	83/04/28	11
WITCO CHEM CORP	41.4%	9.5%	7.2%	29.1%	37.500	83/04/27	11
YELLOW FREIGHT SYS INC DEL					0.000	83/04/21	11

AVERAGE:	14.2%	6.7%	8.2%	7.0%	23.057
HIGH:	178.6%	21.0%	55.0%	155.9%	73.000
LOW:	-30.5%	-6.7%	-16.4%	-32.7%	0.000

- 1 - Supermajority-Merger (No Fair Price)
- 2 - Supermajority/Fair Price-Merger
- 3 - Classified Board
- 4 - Blank Check Preferred
- 6 - Supermajority + Classified Board
- 7 - Supermajority + Blank Check Preferred
- 8 - Supermajority/Fair Price + Classified Board
- 9 - Supermajority/Fair Price + Blank Check Preferred
- 10 - Classified Board + Blank Check Preferred
- 11 - Supermajority/Fair Price + Classified Board + Blank Check Preferred

* Includes shares held by investment companies, insurance companies,

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