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**MEMBERS OF THE ALLIANCE FOR CAPITAL ACCESS**

**BOARD OF DIRECTORS**

**Merv Adelson, Chairman and Chief Executive Officer,**  
*Lorimar-Telepictures, Inc., Culver City, California*

Lorimar is an international communications company which distributes entertainment and information around the world. Among its productions are *Dallas*, *Knots Landing* and *Falcon Crest*. The company has over 3,000 employees.

**Norman Brownstein, President,**  
*Alliance for Capital Access*

Mr. Brownstein is a partner in Brownstein Hyatt Farber & Madden, a Denver law firm with an extensive business practice including a number of high yield securities issuers and investors.

**Craig Cogut, President,**  
*Cambrent Financial Group, Inc., Beverly Hills, California*

Cambrent Financial is a legal and business consulting firm. The firm also includes in its investment portfolio high yield bonds and securities.

**Richard Grassgreen, President and Chief Operating Officer,**  
*Kinder-Care Learning Centers, Inc., Montgomery, Alabama*

Kinder-Care provides quality child care services in over 1100 Learning Centers located in 40 states. The company also provides additional education through its more than 285 Sylvan Learning Centers as well as life insurance through its Pioneer Western subsidiary. Kindercare employs over 14,000 persons.

**Ralph Ingersoll, II, Chairman and Chief Executive Officer,**  
*Ingersoll Publications Company, Princeton, New Jersey*

The company owns 34 daily and more than 100 weekly newspapers in 17 states. Among them are the New Haven, Connecticut, *Register*, the Sheboygan, Wisconsin, *Press*, the St. Louis *Suburban Journals* and the Trenton, New Jersey, *Trentonian*.

**Carl H. Lindner, Chairman and Chief Executive Officer,  
American Financial Corporation, Cincinnati, Ohio**

American Financial has interests in property and casualty insurance, as well as the savings and loan and annuity and life insurance businesses. The company employs more than 5,500 persons. Mr. Lindner is also chairman and chief executive officer of Penn Central Corporation and the Great American Communications Company, formerly the Taft Broadcasting company.

**Larry A. Mizel, Chairman of the Board,  
M.D.C. Holdings, Inc., Denver, Colorado**

M.D.C. is one of the nation's largest homebuilders. In addition to home construction, it provides home financing and is involved in commercial real estate. The company has over 3,500 employees.

**Michael Scharf, Chairman of the Board,  
Edgcomb Corporation, New York, New York**

Edgcomb Corporation is a New York-based steel processor and distributor with 22 plants in 16 states. The company is the largest independent processor and distributor of metals in the U.S. The company employs about 2,000 people.

**Roger W. Stone, Chairman and Chief Executive Officer,  
Stone Container Corporation, Chicago, Illinois**

Stone Container is the nation's largest manufacturer of corrugated containers, bags and sacks, and paperboard packaging materials. The company maintains 100 manufacturing plants in 37 states and employs over 16,000 people.

**Selig Zises, Chairman and Chief Executive Officer,  
Integrated Resources, Inc., New York, New York**

Integrated Resources is a diversified financial services company offering a broad variety of investments and life insurance. Among its products are a range of limited partnerships, including real estate. High yield securities are included in its investment portfolio.

## MEMBERS

**AFG Industries, Inc.** *Irvine, California.* **R. D. Hubbard, Chairman and Chief Executive Officer.**

AFG is an integrated manufacturer and fabricator of flat glass products, primarily for the residential, remodeling and non-residential construction markets, as well as the retail market. The company employs over 3,000 persons.

**ARA Manufacturing Company,** *Grand Prairie, Texas.* **Mark J. Kalupa, President.**

ARA designs, manufactures and markets a diversified line of automotive accessories, including, air conditioners, sound equipment and replacement parts. The company has over 1,500 employees.

**Aaron Spelling Productions,** *Los Angeles, California.* **Aaron Spelling, President.**

Aaron Spelling Productions is a television and feature film production company. Among its productions are *Dynasty, The Love Boat, Matt Houston,* and the feature films *Mr. Mom* and *'Night, Mother.*

**Accuride Corporation,** *Henderson, Kentucky.* **Gerald O'Neill, President.**

Accuride is the world's leading manufacturer of wheels and rims for medium and heavy trucks and trailers. The company is the leading supplier to all major truck and trailer manufacturers in the United States. The company employs 800 people.

**Action Industries, Inc.,** *Cheswick, Pennsylvania.* **Ernest S. Berez, Chairman of the Board.**

Action Industries sells comprehensive promotional programs to major retail chains throughout the United States and Canada. The company purchases, manufactures, and delivers housewares, giftware and related plastic and glass products to retail outlets. The company employs approximately 800 people.

**American Continental Corporation,** *Phoenix, Arizona.* **Charles Keating, Jr., Chairman of the Board.**

American Continental is a large real estate developer and insurance company. In addition, the company owns the California-based Lincoln Savings and Loan Association. The company employs approximately 1,000 persons.

**American National Can Corporation, Chicago, Illinois. Frank Considine, Chairman and Chief Executive Officer.**

American National is one of the world's leading manufacturers of packaging products. The company employs over 10,000 people.

**Anacomp, Inc., Carmel, Indiana. Louis Ferrero, Chairman of the Board, President, and Chief Executive Officer.**

Anacomp is a supplier of data processing services. The company provides micrographics, credit union processing, and software services to both the public and private sectors. The company employs 4,000 persons in seventeen states.

**Athlone Industries, Inc., Parsippany, New Jersey. Harold Miller, Chairman and President.**

Athlone is a New Jersey-based manufacturer and distributor of specialty steels, industrial fasteners and consumer products. The company has approximately 3,100 employees.

**Bally Manufacturing Corporation, Chicago, Illinois. Robert Mullane, Chairman and Chief Executive Officer.**

Bally is one of the leading makers of arcade and amusement games. The company also operates over 300 health spas. In addition, Bally owns and operates a hotel in Atlantic City, New Jersey. Bally employs over 3,500 people.

**Banner Industries, Inc., Cleveland, Ohio. Jeffrey Steiner, Chairman of the Board.**

Banner Industries manufactures aircraft parts, retreaded tires and other diversified products including locomotives, lift trucks, turbines and pumps. The company has over 1,200 employees. Banner operates facilities in seven states.

**CECO Industries, Inc., Oak Brook, Illinois. Erwin E. Schulze, Chairman, President and Chief Executive Officer.**

CECO is a manufacturer of products for and a supplier of services to the construction industry. The company's largest activity is the supplying of concrete construction services and products. In addition, CECO is a leading manufacturer of industrial and residential doors, including the Windsor Door product line. The company has over 6,000 employees and operates throughout the United States.

**CWT Specialty Stores, Inc., South Attelboro, Massachusetts. Gerald Gura, Chairman, President and Chief Executive Officer.**

The company operates a retail chain of 59 women's specialty stores under the name of Cherry Webb & Touraine. The stores are located in Massachusetts, Rhode Island, Connecticut and New Hampshire. The company has over 1,900 full- and part-time employees.

**CalFarm Insurance Agency, Sacramento, California. Stanley Zax, President.**

Operating throughout California, CalFarm Insurance offers a comprehensive line of property and casualty insurance coverage for individual and commercial customers. In addition, CalFarm Insurance is the largest writer of farmowners insurance in the state of California with 28 percent. Employment has risen to 312, a forty-two person increase in 1986.

**Calvin Klein Limited, New York, New York. Barry Schwartz, Chairman of the Board.**

Calvin Klein manufactures a wide range of popular men's, women's and children's fashion wear. The company employs approximately 1,600 people.

**Central Soya Company, Inc., Fort Wayne, Indiana. David H. Swanson, President and Chief Executive Officer.**

Central Soya is one of the nation's leading processors of soybeans and related products. The company operates more than 65 plants and facilities worldwide and has more than 3,500 employees.

**CenTrust Savings Bank, Miami, Florida. David Paul, Chairman and Chief Executive Officer.**

CenTrust operates a savings bank in Miami and a mortgage company in Jacksonville, Florida. The two companies employ 1,800 people.

**Columbia Savings and Loan Association, Beverly Hills, California. Thomas Spiegel, President and Chief Executive Officer.**

Columbia is among the largest thrifts in the nation and was the most profitable thrift in 1986. The company has approximately 630 employees in 17 branches and 11 lending offices in California.

**Comdisco, Inc., Rosemont, Illinois. Kenneth Pontikes, Chairman and President.**

Comdisco is the nation's largest independent, full-line computer equipment dealer and remarketer. The company has approximately 700 employees.

**Community Cable TV, Las Vegas, Nevada. Herman Greenspun, Director.**

Community Cable owns and operates a cable television system serving the Las Vegas metropolitan area. The company serves approximately 200,000 subscribers.

**Consolidated Cigar Company, New York, New York. Theo Folz, President.**

Consolidated Cigar products account for approximately 25% of the U.S. cigar market. Among its brands are Don Diego, Muriel, Dutch Masters and El Producto.

**Cook Inlet Region, Inc., Anchorage, Alaska. Roy M. Huhndorf, President and Chief Executive Officer.**

CIRI is one of 13 regional corporations established to manage the land and other assets provided as compensation for the aboriginal land rights of Alaska Natives. The company owns significant energy reserves, a television station in New Haven and other real estate in the United States. CIRI has over 6,000 Alaska Native shareholders.

**DEP Corporation, Rancho Dominguez, California. Robert Berglass, Chairman and President.**

DEP is a personal care products company primarily engaged in manufacturing and marketing a wide range of hair and skin care products. The company has approximately 200 employees.

**Enron Corporation, Houston, Texas. Kenneth L. Lay, Chairman and Chief Executive Officer.**

With a system covering 37,000 miles, Enron has one of the largest pipeline systems in the country. In terms of domestic proven reserves, Enron recently ranked as the second largest independent oil and gas company in the United States. The company also owns a half interest in a large cogeneration facility in Texas. Enron has over 7,200 employees.

**FPA Corporation, Pompano Beach, Florida. Jeffrey P. Orleans, Chairman and Chief Executive Officer.**

FPA is engaged in the development of residential leisure and primary home communities in Florida, Pennsylvania and New Jersey. The company employs over 1,000 persons.

**Fair Lanes, Inc., Baltimore, Maryland. Walter J. Hall, President and Chief Executive Officer.**

Fair Lanes is the largest independent operator of bowling centers in the United States. The company operates over 100 centers in 18 states. Fair Lanes also operates the English Restaurant chain on the Eastern Shore of Maryland. The company has over 5,400 employees.

**Farley Industries, Inc., Chicago, Illinois. William F. Farley, Chairman of the Board and President.**

Farley is composed of 13 diverse manufacturing companies, making products ranging from Fruit of the Loom underwear to sophisticated automotive and aerospace systems. Farley employs over 30,000 people at its 70 U.S. locations.

**Ferrell Companies, Liberty, Missouri. James E. Ferrell, President.**

Ferrell Gas is the nation's third largest propane distributor, and largest independent propane wholesaler. The company employs approximately 2,800 people.

**Forum Group, Inc. Indianapolis, Indiana. O.U. Mutz, President and Chief Executive Officer.**

Forum Group is a healthcare services corporation. Operating in fourteen states, the company is engaged in the construction and operation of retirement living centers and employs 4,100 persons.

**Gulfstream Land and Development Corporation, Ft. Lauderdale, Florida. Kenneth M. Good, Chairman of the Board.**

Gulfstream Land and Development Corporation concentrates on the acquisition of large-scale tracts and the production of master-planned communities. Focusing primarily on moderate-priced homes, operations are expanding in South Florida.

**Hovnanian Enterprises, Inc., Red Bank, New Jersey. Kevork S. Hovnanian, Chairman and President.**

Hovnanian Enterprises designs, constructs and markets multi-family attached condominium apartments and townhouses in planned residential developments, primarily in Florida, New Jersey and New York. The company employs approximately 600 employees.

**Hyponex Corporation, Fort Wayne, Indiana. Robert Rosenkranz, Chairman and President.**

Hyponex is a producer of chemical and organic lawn and garden plant care products for indoor and outdoor use. With locations in over a dozen states, Hyponex has approximately 900 employees.

**Instrument Systems Corporation, Jericho, New York. Harvey Blau, Chairman of the Board.**

Instrument Systems is a manufacturer of electronics and telecommunications equipment. The company also manufactures home furnishings and furniture-related products. Instrument Systems employs about 4,000 people.

**Leucadia National Corporation, New York, New York. Ian Cumming, Chairman of the Board.**

Leucadia is a consumer finance and insurance company. The company also has interests in cabinet and fixture manufacturing. The company has approximately 1,200 employees.

**Levitz Furniture Corporation, Boca Raton, Florida. Robert Elliott, Chairman of the Board and Chief Executive Officer.**

Levitz is the largest specialty furniture retailer in the United States with a chain of 68 warehouse-showrooms and 35 satellite stores located in major metropolitan areas in 25 states. The company has over 6,000 employees.

**Liggett Group, Inc., Durham, North Carolina. K. V. Dey, President.**

Liggett Group manufactures a variety of cigarette brands, including Eve, Lark, L&M, and Chesterfield. In addition, the company manufactures generic and private label cigarettes. Liggett Group employs approximately 2,000 people.

**MagneTek, Inc., Milwaukee, Wisconsin. Andrew G. Galef, Chairman of the Board.**

MagneTek consists of five companies which are involved in the manufacture of different electrical components. The five companies have over 5,600 employees.

**Magten Asset Management Corporation, New York, New York. Talton Embry, Managing Director and Chief Investment Officer.**

Magten is an investment firm with over \$750 million of high yield securities under management.

**Manor Care, Inc., Silver Spring, Maryland. Stewart Bainum, Jr., Chairman of the Board.**

Manor Care is one of the premier providers of nursing home health care. The company also owns Quality Inns. Manor Care employs over 18,000 people.

**Marcade Group, Inc., New York, New York. Charles S. Ramat, President.**

Marcade is engaged in the business of designing, manufacturing and distributing women's budget sportswear through two subsidiaries, Marlene Industries and Booth Bay, Ltd. The companies sell to many chain and department stores including J.C. Penney, K-Mart and Wal-Mart Stores. The company has over 2,100 full- and part-time employees in Kentucky, South Carolina and Tennessee.



**Max Factor, Stamford, Connecticut. Alan Kertzman, President.**

Max Factor is a large manufacturer of both womens cosmetics and fragrances. Included among its products are Le Jardin d' Amour and Le Jardin De Max Factor perfumes, as well as Diamond Hard nail enamel, and Maxi cosmetics. The company employs approximately 500 people in its various retail locations.

**Maxxam Group, Inc. New York, New York. Charles Hurwitz, Chairman of the Board and Chief Executive Officer.**

Maxxam is primarily engaged through its subsidiaries, in real estate management and development, lumber, and resort operations. The company employs 3,300 persons in nine states.

**Mobex Corporation, Anaheim, California. Jindas B. Shah, President.**

Mobex manufactures and distributes a variety of building products, including hampers, heat circulating fireplaces and pre-fabricated fireplaces. It has plants in California and Tennessee. The company and its subsidiaries employ approximately 1,400 people.

**Northern Pacific Corporation, New York, New York. Eddie Trump, President.**

The company is a diversified retailing company with the majority of its stores in the Pacific Northwest. Major subsidiaries include Lamont's and Schuck's. The company employs over 4,500 persons.

**Northwest Engineering, Green Bay, Wisconsin. Randolph W. Lenz, Chairman of the Board.**

Northwest Engineering has for over sixty-five years been a leading quality manufacturer of heavy machinery for the construction, mining, and logging industries. Producing a wide variety of off-road trucks, hydraulic cranes, and loaders, the company employs 1,530 persons in four states.

**Occidental Petroleum Corporation, Los Angeles, California. Dr. Armand Hammer, Chairman and Chief Executive Officer.**

Occidental is a multinational corporation with operations in oil and coal production, natural gas transmission, chemical production and beef and pork processing. Its subsidiaries include MidCon, Island Creek Corporation and IBP. Occidental has 51,000 employees.

**Pay 'n Save, Inc., Seattle, Washington. Gerald Nathanson, President and Chief Executive Officer.**

Pay 'n Save operates a chain of 107 superdrug stores in the Pacific Northwest, Alaska and Hawaii. The company also conducts business through the Bi-Mart discount general merchandise and drugstore chain in Oregon and Washington. The company has over 4,000 employees.

**Penn Central Corporation, Cincinnati, Ohio. Carl H. Lindner, Chairman of the Board.**

Penn Central Corporation is a large diversified company specializing in manufacturing and servicing of electronics telecommunications, defense, and energy related items. The company employs approximately 30,000 people in ten states.

**Playtex Inc., Stamford, Connecticut. Joel E. Smilow, Chairman of the Board.**

Playtex is a Connecticut based manufacturer of both family and intimate products. Its flagship brand names include Tek toothbrushes, and Jhirmack hair shampoo, as well as the Playex line of apparel. The company employs approximately 7,000 people nationwide.

**Preway, Inc., Wisconsin Rapids, Wisconsin. James W. Egan, President.**

Preway is a leading manufacturer of gas barbecue grills and prefabricated fireplaces. Its brand names include Kenmore, Preway and Falcon. The company has approximately 475 employees.

**Quality Food Centers, Inc., Bellevue, Washington. Stuart M. Sloan, Chairman and Chief Executive Officer.**

Quality operates a chain of 22 supermarkets in the Seattle/King County, Washington area. The company is the largest independent grocery chain in Seattle. Quality has over 850 employees.

**Rapid American Corporation, New York, New York. Meshulam Riklis, Chairman and Chief Executive Officer.**

Rapid American is a large manufacturing and retail merchandising company. The company manufactures and sells men's clothing, including Botany 500 suits. It also produces the Faberge and Brut fragrances. Rapid American is also a large liquor distributor and includes among its lines Dubonnet and Dewar's brands. In all, Rapid employs about 22,000 people.

**Revere Copper & Brass, High Ridge Park, Connecticut. Louis Bradbury, President.**

Revere Copper & Brass is a manufacturer of copper, brass, and aluminum products headquartered in Connecticut. Included among its many products is the Revereware line of pots and pans. The company employs approximately 3,500 people in six states.

**Schick, Inc., Darien, Connecticut. James Hart, Chairman of the Board.**

Schick is engaged in the production and distribution of automotive accessories, industrial coated and other fabrics, and polyurethane foam. Through its operating companies Schick employs over 16,000 persons in twenty states.

**Sequa Corporation, New York, New York. Norman E. Alexander, Chairman of the Board and Chief Executive Officer.**

Sequa is a diversified corporation. Its operations include the production of gas turbine engines, medical and military instruments, specialty chemicals, automotive products, petroleum processing equipment. The company employs 8,300 persons.

**Service Control Corporation, Phoenix, Arizona. George E. McFall, President.**

Service Control Corporation is an occupational textile leasing company, supplying linen and garments to 20,000 clients. The company employs 2,236 persons in five southwestern states and Florida.

**Southmark Corporation, Dallas, Texas. Gene E. Phillips, Chairman and Chief Executive Officer.**

Southmark is a real estate-based financial services company. The company is also one of the largest resort community developers in the U.S. The company has over 8,000 employees.

**Sterling Software, Inc., Dallas, Texas. Sterling Williams, President and Chief Executive Officer.**

Sterling is an international company specializing in software product development and professional services for industry and government. The company employs over 2,500 people.

**SuperCuts, Inc., San Rafael, California. Betsy Burton, Chairman and Chief Executive Officer.**

SuperCuts owns and franchises over 500 stores in 37 states that provide three services: haircutting, blow drying, and shampooing. The company serves more than one million customers per month.

**Telemundo Group, Inc., New York, New York. Henry R. Silverman, President.**

Telemundo Group owns and operates four leading Spanish-language television stations. The company also sells national and regional advertising time on other Spanish-language television stations in the United States. The company employs 1,850 persons.

**Toll Brothers, Inc., Horsham, Pennsylvania. Robert I. Toll, Chairman of the Board and Chief Executive Officer.**

Toll Brothers designs, builds, markets and finances single family detached homes, townhouses and low-rise condominiums in New Jersey and Pennsylvania. The company employs over 200 persons full-time.

**Town and Country Jewelry Manufacturing Corporation, Chelsea, Massachusetts. C. William Carey, President.**

Town and Country is a leading manufacturer and wholesaler of fine jewelry. The company employs over 600 persons.

**Triangle Industries, Inc., New York, New York. Nelson Peltz, Chairman and Chief Executive Officer; Peter May, President and Chief Operating Officer.**

Triangle is involved in several basic industries. The company is the largest manufacturer of two piece beverage cans and is among the largest manufacturers of metal, glass and plastic packaging. Triangle also manufactures and distributes electrical wire and cable, steel electrical conduit and related products. The company has over 26,000 employees.

**U.S. Gold, St. Petersburg, Florida. Ronald J. Paparella, President and Chief Executive Officer.**

U.S. Gold is a manufacturer specializing in 14K gold jewelry. The company employs approximately 150 people in its Florida and North Carolina manufacturing centers.

**U.S. Home Corporation, Houston, Texas. Robert J. Strudler, Chairman and Chief Executive Officer.**

U.S. Home is one of the nation's leading real estate companies and one of the largest on-site builders of single-family homes. U.S. Home Mortgage Corporation, one of the major finance subsidiaries, has consistently been an industry innovator in mortgage financing. The company has over 1,700 employees in fourteen states.

**Valhi, Inc., Dallas, Texas. Harold Simmons, Chairman and Chief Executive Officer.**

Valhi is a multi-industry company engaged in the sugar, timber products, metal products, chemicals, restaurants and petroleum services industries. The company employs over 25,000 persons worldwide.

**Warnaco, Inc., New York, New York. Linda J. Wachner, President.**

Warnaco is one of the largest diversified brand name apparel companies in the United States. Founded in 1874, the company designs, manufactures, imports, markets and sells a broad line of apparel. Among its product lines are Hathaway, Christian Dior, White Stag, Jack Nicklaus, Warner's, Olga and Puritan. Warnaco and its subsidiaries employ approximately 10,700 workers.

**Waxman Industries, Inc., Bedford Heights, Ohio. Armond Waxman, Chairman and Chief Operating Officer.**

Waxman is involved in the design, packaging and distribution of home plumbing and electrical products, as well as a variety of other related do-it-yourself products. Over 400 employees work for Waxman Industries.

**Western Union Corporation, Upper Saddle River, New Jersey. Robert Leventhal, Chairman and President.**

In addition to its telegram service, Western Union provides telecommunications systems and services for home and business use. The company employs approximately 10,000 persons.

**Wickes Companies, Inc., Santa Monica, California. Sanford Sigoloff, Chairman and President.**

Wickes conducts a variety of retail and wholesale merchandising operations in the United States and Europe. Included in its operations are Builders Emporium and wholesale and retail lumber outlets. Wickes has about 13,000 employees.

**WorldCorp, Inc., Oakland, California. T. Coleman Andrews, III, Chief Executive Officer and President.**

WorldCorp provides nonscheduled transportation services to the United States Airlift Command as well as other contract clients. The company employs 1,158 persons.

**Zenith National Insurance Corporation, Encino, California. Stanley Zax, Chairman of the Board.**

Zenith is a specialty California insurer employing more than 1,000 people. Zenith both issues and invests in high yield bonds.