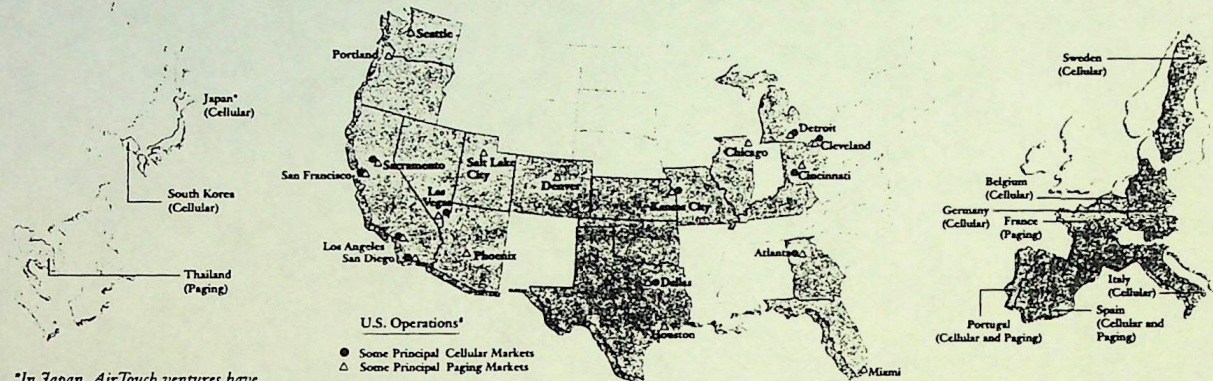


THE WORLD IS GOING WIRELESS

Wireless communications are causing a revolution in the way we live and work. No longer strictly a business tool, more and more people around the globe are now viewing wireless services as essential for personal and safety reasons. As one of the world's largest wireless companies, AirTouch stands at the forefront of the wireless revolution. A world leader in wireless telecommunications, AirTouch has significant cellular and paging interests in the United States, Europe and Asia.



"In Japan, AirTouch ventures have cellular operations in the Tokyo, Kansai and Tokai regions.

"AirTouch has operations in states highlighted with gold color. AirTouch operations do not cover entire states.

AIRTOUCH STRENGTHS:

- diversified portfolio of U.S. and international businesses with a market capitalization of around \$13 billion
- profitable with 1994 net income of \$98 million
- proven management team, with over 10 years experience in the dynamic, fast-growing wireless industry
- technical, operating and marketing expertise around the globe
- strong partnerships in the United States to meet the needs of customers for anytime/anywhere communications
- international ventures in some of the world's most attractive markets

WORLDWIDE PORTFOLIO

AirTouch serves nearly 3.6 million customers worldwide

CELLULAR — UNITED STATES

- 35 million POPs*
- Nearly 1.6 million subscribers
- 10 of the top U.S. markets

PAGING — UNITED STATES

- Third largest U.S. paging company
- Over 1.5 million units in service
- Over 120 markets in 17 states

CELLULAR — EUROPE AND ASIA

- 64.1 million POPs*
- 388,000 proportionate subscribers
- Some of the world's most attractive markets

OTHER OPERATIONS

- Paging services in Thailand, Spain, Portugal and France
- Investment in Globalstar, a global, satellite-based mobile phone system
- Vehicle location in six U.S. cities

AIRTOUCH CONSOLIDATED RESULTS

(Dollars in millions except per share amounts)

	1994 (Unaudited)	1993	Percentage Change
Net operating revenues*	\$ 1,136.2	\$988.0	15%
Net income	\$ 98.1	\$ 34.5	184%
Earnings per share	\$ 0.20	\$ 0.08	150%

**Consolidated net operating revenues for 1994 and 1993 are not comparable. In September 1993, AirTouch formed a joint venture which resulted in the San Francisco Bay Area properties no longer being included in consolidated net operating revenues.*



IPO Date: December 2, 1993
 IPO Price: \$23
 Included in S&P 500 Index
 Shares Outstanding: 493.8 million

#POPs are the estimated market population multiplied by the Company's ownership interest in that market and includes markets in which the networks are under construction. Year-end 1994 data includes POPs for Italy, Spain, South Korea, and Kyushu and Chugoku regions of Japan, where licenses are currently being finalized or the systems are under construction. Excluding Spain, international POPs would be 57,948 and total proportionate POPs would be 92,950.

A REMARKABLE FIRST YEAR

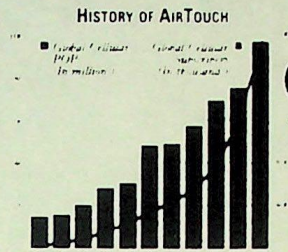
In the year since completing its initial public offering—the third largest in U.S. history—AirTouch has lived up to its claim of being a world leader in wireless telecommunications. The company's successes in 1994 are laying the groundwork for future growth and helping position AirTouch for continued leadership in the rapidly growing global wireless industry.

1994 DOMESTIC ACCOMPLISHMENTS:

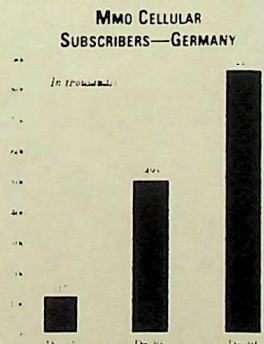
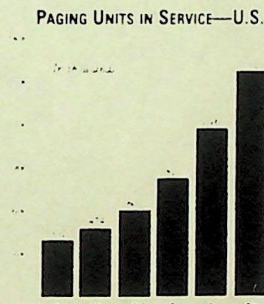
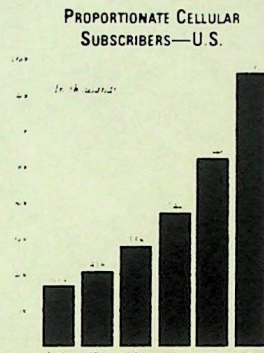
- **Special promotions and pricing plans aimed at the consumer market paid off with nearly 50 percent growth in 1994 proportionate domestic cellular subscribers.** An exceptional December holiday season resulted in a record 224,000 net customer adds in the fourth quarter. The rapid growth resulted in higher promotional and commission costs in the fourth quarter but the company's focus on reducing overall costs brought total expense per average subscriber down 13 percent for the year. For 1994, AirTouch was proud of its ability to maintain proportionate domestic cellular operating cash flow margins at approximately 42 percent while significantly increasing growth.
- **Strong paging growth in 1994 was accompanied by increased profitability.** For the year, paging units in service increased 31 percent to over 1.5 million and the operating cash flow margin increased to 35.2 percent from 33.8 percent.
- **AirTouch and U S WEST formed a joint venture to combine domestic cellular assets and gain a competitive advantage through significantly increased marketing scope and large-scale operating efficiencies.** The companies' cellular properties when combined will provide broad geographic coverage, particularly in the western half of the United States. To be truly national, AirTouch and U S WEST teamed up with Bell Atlantic and NYNEX to form a national wireless partnership. Together, the four companies will provide nationally branded, innovative and easy-to-use wireless services to customers in 36 states. In the Personal Communications Services (PCS) auctions, the four companies are jointly bidding for licenses to complement their existing cellular franchises.
- **The newly acquired national and regional paging licenses won at last year's narrowband PCS auctions will pave the way for AirTouch to offer enhanced one-way and two-way paging services in 1996.**

1994 INTERNATIONAL ACCOMPLISHMENTS

- **AirTouch ventures won new cellular licenses in Italy, South Korea and Spain.** Commercial service is expected in all three countries by early 1996.
- **AirTouch ventures reported strong 1994 cellular subscriber growth in Germany, Portugal and Sweden.** Two years after starting commercial service, Germany and Portugal reported financial performances ahead of plan.
 - Mannesmann Mobilfunk (MMO), the German cellular venture in which AirTouch owns a 32.7 percent stake, had about 850,000 subscribers—a 72 percent gain over 1993.
 - Telecel, the Portuguese cellular venture in which AirTouch owns a 23 percent interest, reported over 85,000 subscribers—up more than 100 percent over 1993.
 - NordicTel, the Swedish cellular provider in which AirTouch has a 51 percent interest, reported about 70,000 subscribers, with the subscriber base growing 52 percent during the fourth quarter.
- **In 1994, AirTouch supported the launch of Belgium's first digital cellular system.** In December, AirTouch acquired a 25 percent stake in Belgacom Mobile, the Belgian telecommunications company. At year-end 1994, Belgacom reported nearly 70,000 digital and about 60,000 analog subscribers.
- **Only nine months after its first Japanese cellular venture began service, AirTouch served over 180,000 customers through partnerships in Tokyo, Osaka and Nagoya.**
- **AirTouch acquired a stake in Globalstar, a low cost, global-access, satellite-based mobile telephone system.** With its 8.3 percent stake, AirTouch will have exclusive service provider rights in the United States and eight other countries. Globalstar is expected to begin service in 1998.



Through successful acquisition, joint ventures and international licenses, and AirTouch has expanded from its California base to almost 90 million proportionate global (MMO) subscribers. The company combined domestic and international cellular operations have over 1.5 million proportionate subscribers. #



In 1994, AirTouch increased its ownership interest in Germany to 32.7%.

INVESTOR INQUIRIES

AirTouch Communications
One California Street
San Francisco, CA 94111

- Sherwood Medical (Tullamore, Ireland and Ballymoney, Northern Ireland): These plants produce hospital products, clinical laboratory and medical devices.
- Fort Dodge Laboratories (Sligo): A new high technology plant producing veterinary medicines and vaccines for European markets.
- Whitehall Laboratories (Dublin): A long-established distribution center for non-prescription products.

In all its investment programs in the Republic of Ireland, AHP has received excellent support from the Irish Development Agency.

Given our long commitment to Ireland and Northern Ireland, AHP is proud to be a corporate sponsor of the White House Conference for Trade and Investment in Ireland and wishes all participants a successful meeting.



AMERICAN HOME PRODUCTS

Corporate Profile

American Home Products Corporation (AHP) is a leading global health care, food and crop protection products company with pro forma sales in excess of \$13 billion, operating in 145 countries. Significant features of AHP include:

- Among the world leaders in research and development investment.
- One of the world's top three companies in sales of prescription drugs.
- Among the leading companies in sales of non-prescription medicines worldwide and the leader in vitamin sales in the U.S.
- A leader in generic pharmaceuticals.
- One of the world's leading producers of scientifically formulated nutritional products for infants and children.
- One of the largest crop protection companies in the world.
- An emerging force in the global animal health care market.

AHP in Ireland

AHP has an excellent track record of 25 years of successful investment in Ireland and Northern Ireland. Its current headcount, approaching 1800 mostly hi-tech jobs, makes AHP the leader among multinational pharmaceutical investors. The value of ex-Irish sales from AHP's five manufacturing centers for destinations around the globe currently is of the order of \$800 million annually.

Several of the production facilities employ state-of-the-art technology and are manufacturing "centers of excellence", primarily servicing subsidiaries' European product needs, although many exports are also worldwide.

AHP facilities include:

- Wyeth Nutritionals (Askeaton): One of the largest plants in the world dedicated to producing scientific nutritionals for infants and children.
- Wyeth Medica (Newbridge): A new pharmaceutical production facility that serves as a sourcing point for European operations as well as other global markets.

At a Glance



AIG is the leading U.S.-based international insurance organization and the nation's largest underwriter of commercial and industrial coverages. Its member companies write property, casualty, marine, life and financial services insurance and are engaged in a range of financial services businesses.

Worldwide Network and Capabilities

AIG employs 33,000 people through a network of offices in approximately 130 countries and jurisdictions. Core businesses consist of:

- **The largest commercial property and casualty insurance operation in the United States;**
- **An unmatched overseas life and general insurance business, with the largest portion in Asia; and**
- **A portfolio of highly targeted financial services businesses.**

Several factors set AIG apart from other insurance organizations:

- **Extensive worldwide network.** Approximately half of AIG's pre-tax income traditionally comes from foreign sources, which historically have not experienced the cyclical fluctuations that characterize the U.S. insurance industry.
- **Disciplined underwriting and strict expense controls.** These bedrock principles guide AIG's operations, and result in a combined loss and expense ratio that regularly runs up to ten points better than the industry average.
- **Financial strength.** AIG's balance sheet, cash flow and financial condition are extremely strong. AIG holds the highest ratings from the principal rating services, and ranks first in net profits by a wide margin among all U.S. based insurance organizations and 18th among all U.S. corporations in 1993 net income. In 1993, worldwide general insurance operations produced \$2.12 billion of new cash flow for investment.

Business Overview

Domestic General Brokerage Group (DBG). AIG's largest business segment, accounts for approximately 38 percent of the total pretax income. DBG companies are market leaders in many specialty and difficult-to-place classes including directors and officers, professional and management liability, financial lines, pollution legal liability and environmental liability, excess and surplus lines coverages, risk management services and integrated global programs for multinational corporations. Products are marketed primarily through brokers to corporate buyers and other commercial customers.

Foreign General Group comprises AIG's overseas property-casualty operations, the most extensive foreign network of any U.S. insurance organization. Foreign General contributes approximately 16 percent of AIG's pretax income. The Asia/Pacific Divisions are the largest segment of the group, operating in every significant market in the region from Japan and Korea to Southeast Asia and Australasia. Other divisions cover Europe, including the European Union, Scandinavia and Switzerland; Central and Eastern Europe; Africa and the Middle East; and Latin America. Together, they give AIG a global reach few, if any, insurers can match.

Life Insurance operations, located largely overseas, compromise the largest and most extensive worldwide life insurance network of any company, and are a major source of earnings growth and stability for AIG. They contribute approximately 30 percent of AIG's pretax income. American International Assurance Company, Ltd. (AIA) is the leading life insurer in Southeast Asia, with branches, subsidiaries or affiliates in Hong Kong, China, Thailand, Malaysia, Singapore, Indonesia, Brunei, Australia and New Zealand. In the Philippines, Philippine American Life Insurance Company is the largest life insurer, while Nan Shan Life Insurance Company is the third largest life company in Taiwan. American Life Insurance Company (ALICO) is one of the largest international life insurance companies in the world, operating in approximately 50 countries. Japan is ALICO's largest single market, where the

company is the largest full-line foreign life insurer. In the United States, AIG's Domestic Life Companies have grown rapidly in recent years and, supported by AIG, hold the highest ratings from both Moody's and Standard & Poor's.

Financial Services Group consists of AIG's diversified and highly targeted financial services businesses in the U.S. and overseas. This group contributes approximately 15 percent of AIG's pretax income. It consists of three principal components: International Lease Finance Corporation, the international market leader in leasing and remarketing of advanced technology commercial jet aircraft to airlines around the world; AIG Trading Group Inc., which through its subsidiaries, engages in hedged trading and marketmaking in foreign exchange, base and precious metals, petroleum, petroleum products and natural gas; and AIG Financial Products Corp., which specializes in a wide variety of standard and customized interest rate, currency, commodity and equity derivative products. In addition, AIG Investment Corp.'s network of affiliates and subsidiaries in the world's major financial centers provides its clients with access to global investment opportunities. Other financial service companies are engaged in premium finance, merchant banking and investment and financial advisory services, investment management and private banking services.

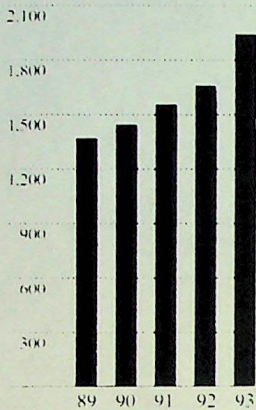
Specialty and Agency Companies engage in fee-based services as agents and managers, generate revenue from technical and support service activities, and earn commission income from premiums generated for AIG's insurance companies. Major facilities provide risk management services, aviation-related insurance products and services, and nationwide mass marketing of auto, homeowners, life, accident and health insurance. Loss control, claims adjustment and cost containment services, as well as insurance-related recovery and salvage services, engineering and technical consulting, are also provided.

Financial Highlights

AIG's 1993 net income rose 17.0% to \$1.94 billion. Revenues reached a new high of \$20.1 billion. Return on equity was 13.9%, compared to 3.5% for the property-casualty industry overall. Shareholders' equity increased 19.1% to \$15.2 billion, and assets rose to \$101 billion. Total general insurance net loss reserves reached \$17.6 billion.

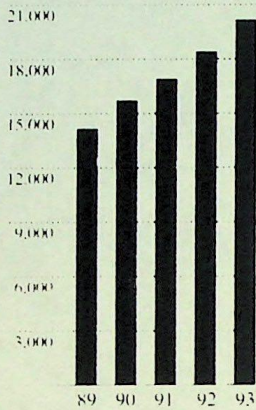
Net Income

(Millions of dollars)



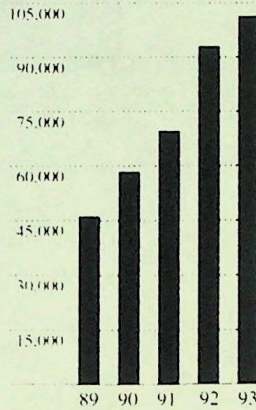
Revenues

(Millions of dollars)



Assets

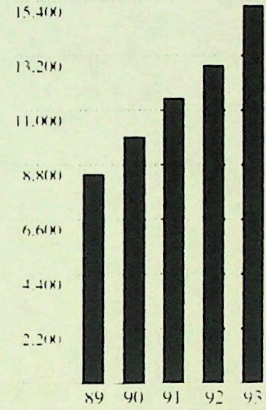
(Millions of dollars)



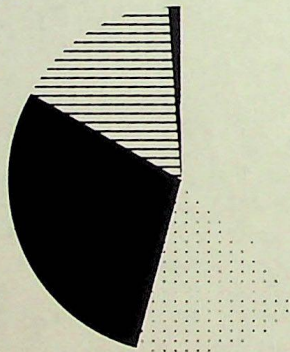
Capital Funds

(Shareholders' Equity)

(Millions of dollars)



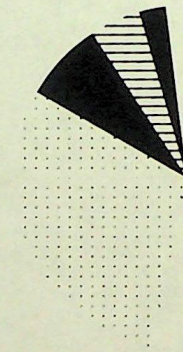
1993 Pretax Income by Major Business Segment*



- Domestic General 38.3%
- Foreign General 15.9%
- Life 29.2%
- Financial Services 15.6%
- Other 1.0%

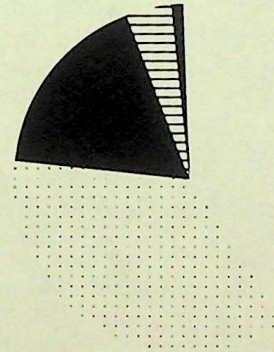
* Before realized capital gains, income taxes and cumulative effect of accounting changes.

1993 General Insurance Net Premiums Written by Major Category



- Commercial casualty 53.5%
- Foreign 30.1%
- Pools and associations 7.5%
- Personal lines 4.7%
- Commercial property 2.4%
- Mortgage guaranty 1.8%

1993 General and Life Revenues*



- Domestic Brokerage 41.1%
- Foreign Life 35.8%
- Foreign General 17.4%
- Domestic Life 4.1%
- Domestic Mortgage Guaranty 1.1%
- Domestic Agency 0.5%

* Represents the sum of general insurance net premiums earned, life premium income, and net investment income.

Stock Information

AIG's common stock is listed on the New York Stock Exchange and major foreign exchanges.

NYSE ticker symbol—AIG.

Outstanding at 12/31/93—317.6 million shares.

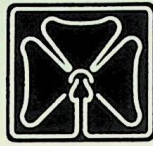
Trading range 1/1/93 through 3/31/94 (NYSE closing prices): 82 1/2—92 5/8.

For further information, contact:
AIG Communications Department
212-770-3099

American International Group, Inc.
70 Pine Street
New York, NY 10270

THE AMERICAN IRELAND FUND

PEACE, CULTURE, CHARITY



Introduction

The American Ireland Fund is part of the Worldwide Ireland Funds which are a confederation of concern connecting people around the world with Ireland, North and South. Through generosity of those linked to Ireland in interest, ancestry and compassion, the organization assists individuals and groups in Ireland whose initiatives serve the people of the Island directly. The Ireland Funds are non-political and non-sectarian. By advancing community projects, the arts, education and the cause of reconciliation, the Funds unified effort fosters Ireland's unparalleled cultural wealth and potential.

History

In 1976, Dr. A.J.F. O'Reilly, Chairman, President and CEO of H.J. Heinz, along with fellow Pittsburgh businessman Dan Rooney, owner of the Pittsburgh Steelers football team, founded what was then called the Ireland Fund. On St. Patrick's Day in 1987, the original Ireland Fund merged with the American Irish Foundation, which was founded in the early 1960's by United States President, John F. Kennedy and President of Ireland Eamon de Valera. The new organization was named The American Ireland Fund.

Growth and Development

Since 1987, the funds have grown rapidly both in the U.S. and elsewhere. In total in 1995, there will be 52 fundraising events in 31 cities in 9 countries attended by 25,000 people. These range from black-tie dinners to film premiers and golf tournaments. In this year in the U.S. alone, 3 new chapters have started - Houston, Phoenix and Hartford, CT. Annually, there are major fundraising dinners in 14 cities with the largest being in Boston, New York and Pittsburgh, followed by Chicago, Los Angeles and San Francisco. Internationally, there are Ireland funds in Canada, Great Britain, Australia, New Zealand, France and Germany. Last month saw the launch of the Ireland Fund of Japan, and in June this year, the Ireland Fund of South Africa will be launched in Johannesburg.

With over 70 million people around the world being of Irish heritage, it is a key objective of the Funds to act as a link between them and the modern Ireland of 1995. The American Ireland Fund has now become the largest private fundraising organization for Ireland overseas.

How the Fund Works

There is an Advisory Board in Ireland which reviews applications for grant support. This covers four

specific areas: Peace and Reconciliation, Arts and Culture, Community Development, and Education. They review the applications and make recommendations to the Board of the AIF who then votes on them. Since the founding of the AIF in 1976, over \$60 million has been raised. Since 1988, grants totalling \$23 million have been paid to over 1,000 projects in all of Ireland, North and South, Catholic and Protestant.

Sample Projects

Because the Fund supports so many projects in so many areas, it is difficult to give a complete picture of the range. It is also worth noting that each year seed money is given to carefully selected charitable organizations for projects that otherwise may have gone unfunded. The Funds are entrepreneurial in every sense. They are often the first to recognize an idea that has great potential but very limited resources.

The following few examples are typical:

- *Ceide Fields, Mayo* -- The 5,000 year old stone walked fields of Ceide, unearthed by archaeologists recently has now become a major tourist and education center.
- *Flax Trust, Belfast* -- A business center that works toward reconciliation through economic and social development.
- *Lagan College, Belfast* -- One of the many Integrated Schools in Northern Ireland which have emerged in the last few years supported by the American Ireland Fund where Catholic and Protestant children attend class together.
- *North Kerry Literary Trust* -- A project to catch on film the rich literary heritage of this region.
- *Marsh's Library, Dublin* -- A grant from the American Ireland Fund helped preserve rare books at this magnificent library.
- *Nexus Ireland, Dublin* -- To assist a youth center run by the Presbyterian Church and used by young people from all parts of Ireland.
- *First Step, Dublin* -- An innovative community development bank which creates job opportunities in areas of social and economic deprivation throughout Ireland.
- *Inner City Trust, Derry* -- A voluntary, community based organization that assists in employment creation and has helped rebuild much of Derry.

The Peace Process

Throughout the last 20 years, the Funds have supported numerous projects at a grass roots, community level in Northern Ireland - individuals and groups who have been working to create the conditions in which peace and reconciliation could emerge and prosper. The next round of grants in June of this year, totalling over \$1/2 million, will be concentrating exclusively on projects in Northern Ireland which will help solidify and support the Peace Process.

Charles Schwab

The Charles Schwab Corporation

The Charles Schwab Corporation is one of the most innovative and fastest growing financial services companies, a leading provider of discount brokerage services, and the brokerage pioneer of no-transaction fee mutual funds. Through its operating subsidiary, Charles Schwab & Co., Inc., the San Francisco-based Company serves over 3.1 million active investor accounts worldwide. Schwab provides a broad array of investment services for individual investors, institutions and investment managers.

Client assets in custody at Schwab grew 28% in 1994, and at the end of the first quarter of 1995 totaled \$136.9 billion. Schwab operates 208 offices. New offices include Puerto Rico and a second Asia Service Center in Los Angeles.

As a dominant share leader in discount brokerage, Schwab offers automated services that provide customers with 24-hour access to trading and information. Schwab has one of the industry's largest automated telephone trading systems, TeleBroker®. A Spanish version was introduced in 1994 to serve bilingual customers worldwide. Cantonese and Mandarin versions of TeleBroker were introduced in March 1995. The Company also developed the first retail on-line trading software for both Windows and Macintosh. StreetSmart™ provides investors with trading, research and portfolio management capabilities.

As the industry pioneer of no-transaction fee mutual funds, Schwab has expanded its Mutual Fund OneSource service to over 340 funds. The service enables customers to purchase funds from a variety of leading fund families without transaction fees.

Through its Schwab Institutional division, the Company serves over 4,000 fee-based investment managers representing over \$36 billion in client assets at Schwab. Schwab Institutional provides investment managers with specialized trading desks and streamlined back office support through its on-line service, SchwabLink™. The division also serves corporate 401(k) plans, employee stock purchase plans and stock option plans.

Mayer & Schweitzer, the Company's market maker subsidiary, makes markets in over 4,000 OTC stocks. Additionally, Schwab's Capital Markets and Trading division now operates nine specialists posts on the Pacific Stock Exchange.

Member SIPC/New York Stock Exchange

COMCAST®
CORPORATION



Comcast Corporation was founded in 1963 by its current Chairman, Ralph J. Roberts. Today, the Comcast name is synonymous with quality and leadership in video as well as wireless communications. The portfolio of operations that Comcast has assembled in cable television, cellular telephone, wireless and fiber optic communications and programming, both domestically and internationally, has earned it a reputation as a company which is strategically, organizationally and financially positioned to undertake and benefit from the integration which is now taking place in broadband and wireless communications network technologies.

Comcast Corporation is principally engaged in the development, management and operation of cable and cellular communications networks. The Company's consolidated and affiliated operations serve over 3.5 million cable subscribers in 18 states, making it the 4th largest cable operator in the United States. The Company provides cellular telephone service in the Northeast United States to markets encompassing a population in excess of 7.4 million, serving over 500,000 customers, making it the 4th largest non-wireline operator in the U.S.

Comcast International Holdings, Inc., a division of Comcast Corporation, strives to develop and manage international cable, wireless and wireline telephone systems around the world. By combining the financial and technological resources to meet a wide range of diverse customer needs, Comcast International is in a unique position to assure that our systems outperform our competition. Additionally, with both regional and international experience, Comcast delivers state-of-the-art products and services that are leading the way in the telecommunications revolution. Currently, Comcast International has 300,000 telephone subscribers in the United Kingdom, operates cable television in Venezuela and Mexico, and is evaluating opportunities in Latin America and other countries around the world.

Drawing from the company's experience in video, voice and data communications, and its interests on coaxial cable, wireless and fiber optic networks, Comcast Corporation plans to usher in a new era in integrated communications. Through strategic initiatives including those listed below, Comcast will lead the race to the "information superhighway".

In February 1995, Comcast Corporation and Tele-Communications, Inc. (TCI), completed the acquisition of the West Chester, PA based cable shopping channel, QVC. The acquisition enables Comcast, as the majority shareholder, to become a full service communications company with interests in programming, cable, cellular and Personal Communications Services (PCS).

In October 1994, Comcast Corporation, Sprint, Tele-Communications, Inc. and Cox Cable announced a powerful new venture. Through an alliance termed "WirelessCo", the companies plan to create an unprecedented communications alternative, packaging local telephone, long distance and wireless communications with cable services into a single offering for consumers and businesses. Following the FCC auctions, "WirelessCo" won licenses to build and sell the new PCS services in cities across the United States, including New York, San Francisco and Dallas, covering a population area of approximately 182 million.

A keen insight into the synergy between fiber, cable and cellular networks led Comcast Corporation to acquire 51% of Eastern TeleLogic, a provider of state-of-the-art, cost-effective business communications to over 2,000 companies throughout the Delaware Valley.



For more than 125 years, H. J. Heinz Company has been an influential player in the global food business. It grew from humble beginnings -- indeed a Pittsburgh, Pennsylvania horseradish garden -- to become an \$8-billion worldwide enterprise.

To stay in tune with the international marketplace, Heinz has changed a great deal during the past five years. Since 1991, the company has spent \$2.4 billion to acquire brands not in only the United States but also in Canada, Egypt, Hungary, Pakistan, India and New Zealand. During the same period, Heinz sold off \$660 million worth of businesses that were not central to its growth strategies. So that today Heinz offers powerhouse brands in: foodservice; baby food; ketchup & sauces; pet food; frozen foods; seafood; and weight control.

Foodservice is Heinz's largest product category and includes sales to restaurants, diners, trattorias, hotels, cafes, bistros, schools, stadiums and all other away-from-home eating places. This business is expanding at double-digit rates in Europe and Japan.

The foundation of the company's U.S. foodservice business is restaurant-pack ketchup, soups and tomato sauces. Add to that its single-serve business, which includes individual pouches of condiments, syrups, jellies, dressings and sweeteners.

Heinz's Chef Francisco line is America's leading name in frozen restaurant-pack soup. Heinz also is a market leader with the Moore's and Domani brands of frozen onion rings, appetizers and pastas.

Importantly for Heinz's Ore-Ida affiliate, sales of french fries to U.S. foodservice operators represent 50 percent of its volume.

In Canada, the company's Omstead unit stands out as the top name in coated vegetables, lake fish and pastas.

In Europe, Heinz Italia's Arimpex foodservice business has grown 126 percent since it was acquired in 1992. Recently, the company added Dega, Bevidea and Robo, three highly regarded restaurant suppliers.

Heinz Japan's foodservice business is well established and is advancing at double-digit rates.

Another of Heinz's growing global businesses is baby food, which is approaching \$1 billion in annual sales for Heinz. Although Heinz is America's third largest brand, it stands as the number-one baby food company outside the U.S.

Infant feeding is a \$7-billion global category that comprises more than just canned and jarred baby foods. Cereals, biscuits, milk products, formulas and juices make up the rest. Heinz is one of the few international firms offering feeding products in every segment.

In mid-1994 Heinz purchased Farley's -- a leading infant food and milk business in the United Kingdom and Pakistan. A few weeks later, the company bought Farex baby food and the rest of the Family Products Division of Glaxo India. These purchases, together with the acquisition of Farex in Australia, added more than \$150 million to Heinz's worldwide sales.

Heinz baby food enjoys market shares of roughly 90 percent or higher in Italy, Canada, Australia and New Zealand. And, Heinz has more than half the market in China, Venezuela and the United Kingdom.

Throughout the world, Heinz ketchup is one of the great symbols of America. It is found in 47 million American kitchens and in 97 of the top 100 U.S. restaurants.

And, Heinz ketchup enjoys universal appeal. It is beloved by consumers from London to Sydney and Cairo to Tokyo.

One example of the worldwide popularity of Heinz ketchup is Zimbabwe, where Heinz introduced it last year, making ketchup from locally grown tomatoes on our newest processing line. The result? A 60 percent market share in less than 12 months.

Heinz's goal is simple: To make Heinz ketchup as ubiquitous as Coca-Cola. Everywhere fast food is sold -- whether in Asia, Africa, Europe or the Americas -- Heinz ketchup will be there too.

Because ketchup is but one of Heinz's tomato-based sauces, the food processor buys more tomatoes than anyone else on the globe. In Spain, Orlando tomate frito, the brand leader, is used daily as is the Guloso brand in Portugal. Heinz's Spagheroni pasta sauce is very popular in Northern Europe. Throughout Asia, our condiments and sauces are sold widely.

In pet food, Heinz is one of America's largest companies. Heinz Pet Products has long sold the market-leading 9-Lives canned cat food line and Skippy and Reward canned dog foods. Early in 1995, the unit doubled the size of our pet food business by acquiring brands from The Quaker Oats Company: Kibbles'n Bits, Ken-L Ration, Gravy Train and Cycle.

Additionally, Heinz owns a formidable line up of pet treats and snacks with such unforgettable names as Pup-Peroni, Snausages, Pounce, Meaty Bone and Jerky Treats.

Pet food sales outside the U.S. are growing also and are on the way to becoming a \$100-million business. Sales are especially strong in Japan and the rest of Asia.

Few people realize it but, when Heinz's retail and foodservice businesses are combined, the firm is one of the world's biggest frozen food companies. A major boost was the recent addition of Budget Gourmet entrees and side-dishes. Budget Gourmet complements the company's U.S.-based Weight Watchers Food Company, which markets low-calorie frozen entrees.

Canned seafood is another of Heinz's thriving international businesses. The company operates canneries in Africa and the Pacific and in Europe, where it sells the famous Marie Elisabeth sardines and Petit Navire canned fish.

In the U.S., television pitchman Charlie the Tuna long ago propelled the Star-Kist brand into the number-one slot, with a 40 percent market share.

Heinz's Weight Watchers brand remains the international gold standard for weight loss and nutrition. Each week, more than one million people attend Weight Watchers meetings in Europe, Australia, America and elsewhere.

Heinz is a long-established but always expanding global enterprise. It recently bolstered its core businesses through strategic acquisitions and, as a result, is even better able to service customers no matter where they are located, be it the United States, Western Europe, the Middle East, Asia, the Indian sub-continent, Eastern Europe or Latin America.

MUTUAL OF AMERICA

Providing for the financial security of the men and women who comprise the not-for-profit work force within the United States is a 50-year tradition at Mutual of America. The Company was founded in 1945 for the purpose of making available retirement plans for these individuals. In recent years that tradition has been expanded, through the Company's subsidiary, The American Life Insurance Company of New York, to include those who comprise the for-profit, corporate market. From its modest beginnings, the Company and its wholly owned subsidiaries have grown to now manage over \$7.6 billion of assets, offering a variety of group retirement, group life and group disability products, along with life insurance and annuities for individuals.

Throughout its history, regardless of the changing economic climate, Mutual of America has maintained a constant focus on helping contractholders and policyholders and their employees with their long range financial security. To do this, the Company adheres to a conservative general account investment philosophy, emphasizing safety and stability through an investment grade bond portfolio. The Company has always taken seriously, its responsibility to make certain that its clients, when they retire, can be confident that the assets backing their pension plans are financially stable and secure. As independent evidence of this focus, again in 1994, the Ward Financial Group, a management consulting and investment firm specializing in the insurance industry, included Mutual of America in its "Results by Outstanding Insurers Top 50 List", which recognizes insurers that have balanced safety, performance and consistency over a continuing prior period of five years.

But the full measure of the Company is not financial strength alone. Mutual of America takes pride in its efforts to encourage voluntarism and expand educational opportunities. By bringing socially relevant issues to the public's attention, the Company helps perform a task on behalf of its clients which they themselves might not otherwise have the resources to undertake.

For example, Mutual of America supported a series of television programs on public television, which are hosted by the renowned U.S. newscaster Bill Moyers. These critically acclaimed programs have addressed and explored the causes of and possible solutions to many of the challenges facing our society and have engendered discussion of new approaches to some of humanity's most enduring concerns. The Company also has supported the Williamsburg Charter, which re-emphasized one of the basic tenants of the

U.S. Constitution, that people must learn to live with their deepest differences and accept those who may have other strong beliefs or ideas.

At the same time that Mutual of America will occupy its new headquarters on New York City's Park Avenue (which will be ready in June), the Company, after a careful review of its options, is taking the necessary steps to enter the European market by basing a subsidiary in the International Financial Services Center in Dublin, Ireland. Ireland's favorable business climate, important incentives available and well educated, multi-lingual and highly motivated work force were all prime considerations in this decision.

Ireland also holds a special place in the heart of Mutual of America's Chairman, William J. Flynn. Mr. Flynn has maintained an ongoing role in attempts to resolve the strife that has plagued the six counties that comprise Northern Ireland. For this and his dedication to peaceful resolution of conflicts elsewhere around the globe, he has earned honors and accolades from a long list of admirers.

To further show its support for all that Mr. Flynn means to Mutual of America, and to honor his accomplishments in business and in society, Thomas J. Moran, the Company's President and Chief Executive Office recently announced that the Company's Board of Directors has established the William J. Flynn fellowships for Business Studies and Information Technology, one each to be awarded for post-graduate studies at the University of Ulster's Magee College and at the University of Limerick. These fellowships recognize Mr. Flynn's commitment to peace in Ireland and the importance of education and economic growth to the achievement and preservation of that peace.

Recognizing the importance of education and a strong economy as twin pillars of a peaceful society, and then contributing to their sustenance, is typical of Mutual of America. The Company looks forward to the next 50 years of service to its clientele in the United States, while expanding employee benefit programs and services to the citizens in the European Union.



Pfizer Inc. is a researched-based, global health care company. Our mission is to discover and develop innovative, value-added products that improve the quality of life of people around the world and help them enjoy longer, healthier, and more productive lives. The Company has four more productive lives. The Company has four business segments: health care, animal health, consumer health care, and food science. Our products are available in more than 140 countries around the world.



Schering-Plough

Schering-Plough Corporation is a worldwide, research-based enterprise with leading prescription and over-the-counter (OTC) pharmaceuticals and health care and vision care products. Some 21,000 employees serve the health and personal care needs of people in more than 125 countries. Sales in 1993 totaled \$4.34 billion.

Schering-Plough manufactures and markets prescription pharmaceuticals, vision care and animal health products through its Schering-Plough Pharmaceuticals operating unit. The company also manufactures and markets a broad range of OTC pharmaceutical products, as well as leading sun care and foot care products, through its Schering-Plough HealthCare Products unit.

Pharmaceutical research and development efforts are concentrated in allergic and inflammatory disorders, infectious and cardiovascular diseases, oncology and central nervous system disorders. R&D expenditures totaled \$578 million in 1993 and are expected to approximate \$620 million in 1994.

Schering-Plough Research Institute

Drug discovery and development efforts are focused through the Schering-Plough Research Institute. With its New Jersey laboratories and DNAX Research Institute in California, the company has been a pioneer in immunology and biotechnology research. This research has produced INTRON A, the company's alpha interferon, marketed in the United States and 63 other countries to treat as many as 16 different cancers and viral diseases. INTRON A has been approved in the United States for five indications, including chronic hepatitis B and chronic hepatitis C. Schering-Plough in 1993 completed a \$300 million Drug Discovery Facility in Kenilworth, N.J. Worldwide, the company has some 2,700 scientists and researchers.

Schering-Plough Pharmaceuticals

Employing state-of-the-art manufacturing and stringent quality-control techniques, Schering-Plough Pharmaceuticals manufactures and markets prescription pharmaceuticals under its Schering Laboratories and Key Pharmaceuticals labels.

Major pharmaceuticals include: respiratory products, dermatologicals, anti-infectives, cardiovasculars, and anticancer and antiviral pharmaceutical products. Among the largest-selling products are the anticancer/antiviral agent INTRON A; CLARITIN (loratadine), a non-sedating antihistamine; EULEXIN (flutamide), for advanced prostate cancer; and PROVENTIL (albuterol), for asthma. In addition, a broad range of animal health care products are manufactured and marketed. Wesley-Jessen, the company's vision care business, manufactures and markets an expanding line of superior contact lenses.

Schering-Plough HealthCare Products

Capitalizing on the reputation of such popular brand names as AFRIN, DRIXORAL, TINACTIN, CORRECTOL, DR. SCHOLL'S and COPPERTONE, Schering-Plough HealthCare Products is building on its position as a leading manufacturer and marketer of OTC pharmaceutical and personal care products. Schering-Plough is the nation's premier company in switching prescription products to OTC status, having gained regulatory approvals for eight products to date.

U.S. WEST[®]

U.S. WEST, Inc. owns U.S. WEST Communications and other companies involved in communications and marketing services. The company's largest subsidiary, U.S. WEST Communications, provides communications services to 25 million customers in 14 western and midwestern states.

U.S. WEST also owns companies involved in regional, national and international markets. Its domestic businesses include directory publishing, cellular mobile communications, business communications systems sales and service and communications service. The company is also involved in a number of international ventures, including cable television, cellular communications and personal communications systems.

In May 1993, U.S. WEST and Time Warner Entertainment announced an alliance to provide information services, entertainment and telephone service over Time Warner cable systems in 29 markets across the United States, but outside U.S. WEST's 14-state operating territory. Earlier that year, U.S. WEST announced plans to upgrade its in-region communications network using high-capacity fiber optics and other new technology.

On July 15, 1994, U.S. WEST announced a \$1.2 billion acquisition of cable television systems serving a large portion of the Atlanta, GA metropolitan area.

On July 25, U.S. WEST and AirTouch Communications announced a joint venture to combine their domestic cellular telephone operations to create the nation's third largest wireless phone company.

On October 20, U.S. WEST and AirTouch announced an alliance with Bell Atlantic and NYNEX to bid for licenses in upcoming auctions for Personal Communications System (PCS) radio spectrum and to develop a national branding and marketing strategy for wireless services. The venture will provide seamless service and standardized features across the country. Together, the alliance holds cellular licenses in 15 of the top 20 U.S. cities, with more than 100 million potential customers.

U.S. WEST is headquartered in Englewood, CO. The Company's annual revenue for 1994 was nearly \$11 billion and employment at year's end was 61,500.



BCIU is a tax-exempt 501 (c)(3) business association funded by corporations and foundations throughout the United States that are leaders in international business.

The White House, working in consultation with business leaders at the time, created BCIU in the late 1950's. Their shared goal was for business and government to cooperate more closely to enable both communities to succeed overseas. BCIU continues in this mission today as the sponsor of training and business facilitation activities that bridge the private and public sectors.

BCIU organized 200 business-government programs in 15 major cities throughout the United States and abroad in 1994. In each program, international executives active in BCIU engaged in candid, off-the-record discussions with leading government officials from the U.S. or overseas.

In addition, BCIU provides a range of services to support its member company executives in their international work, including:

- (1) weekly FAXes indicating key players in foreign trade who are available to meet with BCIU members throughout the U.S. in the weeks ahead;
- (2) business consultations between new U.S. Ambassadors and U.S. companies that are active in their countries of assignment;
- (3) private meetings and group discussions with cabinet-level officials from overseas;
- (4) personalized executive support on a variety of issues at the request of corporate members;
- (5) training programs for Foreign Service Officers of the U.S. Government that support commercial diplomacy;
- (6) business-to-business introductions; and
- (7) the sponsorship of major business conferences on regions of the world or pressing international issues, often in cooperation with U.S. Government agencies.

Interested corporations, foundations and individuals are invited to join BCIU in this work. The organization can be reached at 420 Lexington Avenue, Suite 1620, New York, NY 10170; 212-490-0460 phone or FAX 212-697-8526.

John J. Roberts
Chairman, BCIU

Charles Powleske
President, BCIU

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