Constructing Crime in an Era of Globalization

THIRD Annual International Crime, Media & Popular Culture Studies Conference: A Cross Disciplinary Exploration

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For three decades scholars in mass communication and criminology have called our attention to the role of the media in the social construction of crime. Study after study has documented how media representations in both the entertainment and news arenas has created a social reality of a dangerous world, full of danger and risk, populated by stereotyped "others" (Jewkes, 2010; Marsh and Melville, 2009). A flood of mediated images emanating from our televisions, computers, books, newspapers and magazines, movies and even popular music instruct us on the seemingly natural order of the social world. It is through this incessant institutionalized attack on our senses that we come to experience what Jock Young (2007) calls the vertigo of modern society. But, the irony of all this is that our fears, prejudices, stereotypes, and pervasive impulses toward meanness and retribution are something less than real. They are created, mediated images offered to us as news and entertainments by a handful of immense and very motivated global corporations inextricably bound to state power.

As we entered the 21st Century the power of the media has reemerged as a compelling and urgent concern. As early as 1983 scholars were commenting on the problems of increasing media corporatization and the concentration of ownership in fewer and fewer hands (Bagdikian, 2004; Bennett, 2004; McChesney, 2008; Thussu, 2006; Hesmondhalgh, 2007). But, as newer technologies created new and more diverse platforms for mass communication some argued that the danger of media consolidation was being offset by access to the internet, proliferating channels on cable television and community access to some cable systems. It was argued that domination of all five media platforms, TV/satellite, radio/music, film, print and the internet was virtually unachievable.

What is clear today is that the concern about concentrated ownership and power manifest in a small number of transnational media corporations was not only justified but massively understated. The combined forces of deregulation, diversification, corporatization and globalization have created the perfect storm in mass communications. Today five massive transnational corporations dominate all five media platforms in all corners of the world (Arsensault and Castells, 2008; Flew, 2007). Globalization, corporatization and diversification have served to create and solidify a global network of heavily interlocked media corporations dominated by five transnational media conglomerates: Time Warner/ CNN, Disney/ABC, NewsCorp/Fox, NBC/GE and CBS. (A listing of the holdings of all five of these corporations on all five media platforms may be found in Appendix A.)

The Perfect Storm

Both the World Trade Organization (WTO) and the International Monetary Fund (IMF) began pushing for media privatization around the world as early as 1995 resulting in the denationalization of media distribution and production (McChesney, 2008; Sterling, 2000). National media regulatory bodies responded by repealing or significantly weakening legal restrictions on media ownership. In the United States the 1996 Telecommunication Act and subsequent actions by the Federal Communications Commission (FCC) opened the floodgate for media company mergers and acquisitions.

Mergers, acquisitions and takeovers in the media industry were obviously facilitated by the neo-liberal push to deregulate and privatize. Those mergers and acquisitions created ever larger, and still growing international media conglomerates which are now global in their reach. From a market perspective these mergers and acquisitions made perfect sense. They were rational decisions made by corporations seeking to maximize sales, increase production efficiency, and create strong positions in global markets (Croteau and Hoynes, 2006).

The structural reorganization of the media industry in the past decade has been defined by growth, integration, globalization and concentration of ownership. In addition to simply growing through mergers and acquisitions, the media giants have been integrating both vertically and horizontally (Croteau and Hoynes, 2006). Horizontal integration has seen the largest media companies moving into all forms of media: television and cable; music and radio; print; film and the Internet. Vertical integration has seen those same companies acquiring different stages of the production and distribution system. The media giants have globalized by extending their markets worldwide and by acquiring holdings worldwide. And, as we have seen, as all this is happening media ownership bas become more and more concentrated (Croteau, Hoynes and Milan. 2011; Flew, 2007).

Technology also opened the door to increasing concentration of ownership. The digitalization of information allowed the integration of different kinds of media and communications technology creating one digitized network composed of telecommunications, the Internet and the mass media (Jenkins, 2006; Schiller, 1999).

The result of all of this is that (1) media ownership is highly concentrated; and (2) a few massive media conglomerates are able to deliver a wide diversity of products over all five communications platforms. The largest media corporations not only own more properties than ever before but they also own the platforms through which content is delivered. Put very simply, five transnational corporations dominate both the access to and the forms of mass communication.

Integrating Media and Finance

The concentration of ownership and control in a small number of media corporations was not the only outcome of the perfect storm. Today, the corporate boards of directors of the five largest media multinationals are liberally populated by representatives of the most influential banks, venture capital firms, and other corporations central to the financial industry, such as insurance and real estate companies and financial services corporations (Arsensault and Castells, 2008). This marriage of convenience is important for a number of reasons.

First, these transnational media conglomerates are in and of themselves vital cogs in the networks of financial capital. According to the *Financial Times*, they are among the world's largest companies when measured by market capitalization (http://www.ft.com/reports/ft5002007).

Second, it was an enormous flow of capital from banks and venture capitalists that funded the mergers and acquisitions which created these media giants. For example, in 2007 alone venture capitalists invested over $50 billion in these media properties (Arsensault and Castells, 2008).

Third, these media corporations are a major source of financial capital. They are all integrated into transnational networks of finance capital, being able to both attract significant investment and provide the capital to other smaller corporate entities (Arsensault and Castells, 2008). These five immense media giants serve as the nodes through which finance and media interact and become mutually dependent.

In addition to the disproportionate representation of banks, venture capital firms, and other financial institutions on the boards of directors of the five multinational media giants there is also a disproportionate representation of other media and communications technology companies. This representation of ostensible competitors means three things. First, the media monoliths can operate together in exploiting markets and technologies. Second, the dominant media conglomerates can exercise even greater political influence in protecting their holdings and their power. And, third, the integration of finance and media is even deeper than an initial survey of seats on the board directors would indicate. In fact, the boards of directors of these five media giants become incubators for the creation of even greater flows of finance capital.

The extent of these interlocks on the boards of the five largest transnational media corporations is compelling as Table 1 shows (the corporations represented on the boards of the five companies is detailed in Appendix B).

Table 1: Seats Held on the Boards of Directors of the Five Largest Media Corporations by Finance Capital and Media, Technology and Telecommunications Companies

Media Corporation	Total Number of Seats on Board of Directors	Seats Held by Finance Capital* Companies/Percent of all Seats	Seats Held by Media, Technology and Telecommunications Companies/ Percent of all Seats
ABC/Disney	22	8/ 36.4%	2/ 9.1%
CBS	40	15/ 37.5%	8/ 20.0%
CNN/Time Warner	32	12/ 37.5%	4/ 12.5%
Fox/NewsCorp	21	5/ 23.8%	7/ 33.3%
NBC/GE	40	11/ 27.5%	9/ 22.5%
Total	155	51/ 32.9%	30/ 19.4%

* Finance Capital Companies include banks, brokerages, financial services, insurance, investment and venture capital firms.

The Global Media Empire

The expansion and organization of the major transnational media corporations leads to four major conclusions each of which sounds a warning bell about both the media itself, its role in the social construction of reality, and its ever greater integration with other focal modes of economic and political power.

First, the largest media conglomerates have a global reach, but also a considerable number of local holdings around the world. The majority of these media giants are headquartered in the United States and they are all firmly rooted in the industrial West. Globalization has extended both the markets and the operating presence of all five media conglomerates (Arsensault and Castells, 2008; Chadha and Kavoori, 2000, Thissi, 2006).

Second, media ownership and control is becoming more and more concentrated and is organized around networks of production and distribution. This allows these corporations to operate a global network of media outlets (Bennett, 2004; Thussu, 2006).

Third, looking past the massive size of today's media giants, it is important to recognize that they are dominant in all aspects of the media: publishing, television, film, music and the Internet (Croteau and Hoynes, 2006; Flew, 2007, Hesmondhalgh, 2007).

Fourth, each of the five largest media transnational corporations are intertwined and inextricably linked to the networks of global finance. In addition these media monoliths are interlocked with other networks, including technology, research, advertising and politics. They bring together finance, culture and power, and in doing so have accumulated enormous social, political and economic power for themselves ((Arsensault and Castells, 2008; McChesney, 2008).

This centralization of corporate ownership of vast and diverse media holdings has the power to control, stifle and marginalize diverse expressions of culture, politics and criticism of the media itself. Today, a small group of media giants control what we see, hear and read. The introduction of new technologies, such as the Internet, has not only failed to provide a check on this power, but has in fact strengthened the influence, and consequently the power of these media conglomerates (Jenkins, 2006; Croteau and Hoynes, 2006).

The magnitude of these developments is difficult to appreciate. In 1983 Ben Bagidikian, in his ground-breaking book *The Media Monopoly*, identified 50 media firms which dominated the U.S. market. Today, there are five firms not only dominating the U.S. market, but the global market (Hesmondhalgh, 2007, p. 170). As Bagidikian tells us, the five conglomerates operate "with many of the characteristics of a cartel (Bagidikian, 2004: 3). This concentration of media power has resulted in "a steady accumulation of power in politics" (Bagidikian, 2004: 28). Today this concentrated ownership "gives each of the five corporations and their leaders more communications power than was exercised by any despot or dictator in history" (Bagidikian, 2004: 73).

Telling the Story: Hegemony, Power and the Media Monoliths

In his compelling study of the media, hegemony, and American foreign policy, *The Pen and the Sword*, Exxo (2010) describes hegemony as the sum of "society's stories." It is simple "common sense," the uncritical, almost unconscious way in which people understand the world around them. He asks what will happen when the power to construct and disseminate those stories rests in the hands of a small number of global conglomerates. Can it be that in addition to owning the media's production and distribution functions, those transnational corporations also own our culture, our beliefs, and consequently our behavior?

There is no doubt that media is used as a blunt instrument to influence politics, set agendas, and construct the parameters by which crime and other social problems are considered and debated. It is only necessary to look at NewsCorp/Fox and its despot-in-charge, Rupert Murdoch to understand the danger.

Murdoch has used his media holdings, including the FOX network, HarperCollins publishing, the *New York Post*, and myriad television stations, as political weapons. Murdoch has engaged in a single-handed (or perhaps, more appropriately, single conglomerate) campaign to advance the campaigns of conservative politicians and conservative causes. The political biases of his British holdings in supporting Margaret Thatcher were so egregious that his own journalists went out on strike in protest. HarperCollins later gave Thatcher a $5 million book contract for her memoirs. The New York Post has been equally belligerent in its support of Republican Mayoral candidates Ed Koch and Rudy Giuliani. Murdoch's media empire funds, produces and distributes the conservative magazine, *The Weekly Standard*. When Murdoch's NewsCorp/Fox Corporation started a 24-hour news network, FOXNews, Roger Ailes, Ronald Reagan's media adviser and the executive producer of Russ Limbaugh's radio talk show, was selected to head the project. Of course, FOXNews has become the preeminent media force for ultra-conservative political commentary, which is described by the network as "entertainment," rather than actual news (Croteau, Hornes and Milan, 2011).

In a somewhat less blatant fashion these media giants have consorted with the state in agenda setting and socially constructing deviance. In 1997 the major television networks entered into an agreement with the Office of National Drug Control Policy to insert anti-drug messages into their prime-time entertainment programs. The Office of National Drug Control Policy reviewed and approved scripts and previewed footage for over 100 episodes of *ER*, *Beverly Hills 90201*, *the Drew Carey Show*, *Chicago Hope*, *7th Heaven*, *the Wayans Brothers*, *the Practice* and *Sports Night*. In addition the networks agreed to sell advertising time to the Office of National Drug Control at half their commercial rates, resulting in a purchase of $1 billion worth of anti-drug messages (Croteau and Hoynes, 2006).

The media giants have collaborated closely with the military in the production of films with a military theme. The military assists with advice on military equipment and the realism of action scenes. The price for this cooperation is that the military be presented in a positive light, with portrayals of war-time heroism and the power of modern weaponry highlighted in the films. Films such as *Top Gun*, *Armageddon*, *Air Force One*, *A Few Good Men* and *Blackhawk Down*, all involved negotiations over scripts in return for military advise. Not surprisingly both the Department of Homeland Security and the CIA have followed suit with similar agreements involving script approval (Croteau and Hoynes, 2006).

Of course, the media has also been a cooperative partner of the military in reporting the news. During both U.S. invasions of Iraq and the invasion of Afghanistan, corporate media news outlets agreed to restricted battlefield access and censorship of stories. The military was given unprecedented control of news and images from the war zone. Civilian casualties were deemed to be not newsworthy and any criticisms were dismissed as supporting terrorists. The corporate media eagerly accepted its role as advocates for both the state and the military (Kellner, 2003).

Ever since the Reagan administration the corporate media has reduced socially critical commentary in news programming and has assured that dominant the positions advanced by predominantly white, male, business and government "experts" has been conservative. The media giants helped to forge a dominant conservative hegemony by promoting tax breaks for the rich and corporations, justifying anti-union policies, supporting deregulation and enthusiastically supporting massive military buildups, foreign interventions, and nationalist jingoism (Hertsgaard, 1988).

The news departments of the major media corporations continued their fawning approval of similar policies in the first Bush administration. In coverage of both the invasions of Panama and the Iraq the news media failed to ask difficult questions, omitted news that raised troubling questions from their reports and allowed the "news" to be both manipulated and controlled by the Pentagon and the administration. The inevitability and justness of war was their only message (Kellner, 2003).

Corporate control of the media and more specifically the news has allowed corporations to blunt criticism of corporate abuses while advancing their own political agenda. Instead of investigating social crises like ecological problems, the critical deficiencies in health care, rapaciously growing inequality, and the ravages of globalization, the corporate media praised the new neo-liberal economy, overlooked dangerously inflated stock and housing prices, and reveled in the delights of new technology delivered to the consumer market (Kellner, 2003).

Buying Hegemony

The immense concentration of media power in a few transnational corporations has changed the battle over common sense in society. Of course, people are free to view films and news reports, and read magazines and newspapers, with a critical eye. We are still allowed oppositional framing of the story being told. But in an era of communication where almost every image, sound and word, is delivered by a corporate elite oppositional framing becomes more and more difficult. It is not just the speed and variety of messages which inundate us, it is the built in norms and practices of corporate business in those messages which threatens to overwhelm us. By purchasing the power to control virtually every platform everywhere, the corporate media has turned and entertainment into a virtual political catechism.

In the *Pen and the Sword* Exxo (2010:10) sums it up brilliantly:

> But this is not surprising. Indeed, a fundamental tendency of American mass media is to view the world in "Manichaean" terms.

> Just as the medieval followers of Manes conceived of the world as a struggle between light and darkness, good and evil, so, in their own way, do our mass media. In the media's Manichaean world, conflict arises when bad guys make mischief and have to be dealt with by good guys. Conflict could, of course, be seen in other ways. It could be seen as a result of social inequality, or injustice, or ignorance. But the mass media tend to see conflict in black and white, good and evil. (Exxo. 2010:10).

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Appendix A: Holdings of the Five Largest Transnational Media Corporations

ABC/Disney
TV/Satellite 10 US TV Stations ABC Cable Networks: ABC Family ABC Network BV International TV BV Television Disney Channel ESPN: 6 domestic, 31 int'l channels in 190 countries Hugama (India) Jetix (Latin America. & Europe) Lifetime SOAPnet **Radio/Music** 71 Radio Stations Buena Vista Music Group Citadel Broadcasting Disney Music Publishing ESPN Radio Radio Disney **Print** Hyperion **Internet** Club Penguin UTV Software (India) Walt Disney Internet Group
CBS
TV/Satellite CBS Network TV CBS Paramount TV CBS TV Stations CSTV Networks CSTV Networks CW Network

King World Showtime **Radio/Music** CBS Radio (144 US Stations) Spanish Broadcasting Corp Westwood One **Print** Alladin Free Press Pocket Books Scribner Simon & Schuster **Internet** CBS Digital Media innertube.com
NBC/GE **TV/Satellite** 10 NBC Stations 18 Telemundo Stations 1 Independent Station NBC Television Network Telemundo TV Network 13th Street (EU & LA) A&E (25%) Bravo Chiller CNBC CNBC Asia CNBC Europe CNBC World Das Vierte (Ger.) HBO (Asia) ION Media Networks LAPTV (Latin America) MSNBC MSNBC (82%) mun2 NBC Weather Plus SCi Fi

ShopNBC Sleuth Star Channel (Japan) Studio Universal (EU &LA) Telecine (Brazil) Telemundo Telemundo Puerto Rico The Sundance Channel TiVo TV1 (Australia) Universal Channel (EU & LA) Universal HD USA **Film** Universal Pictures Focus Features Rogue Pictures Universal Home Entertainment **Internet** 4INFO (SMS advertiser) Hulu.com ivillage.com NBC Universal Digital Media
NewsCorp/Fox **TV Satellite** 20 Century Fox TV A1 ANTV (India) BSkyB BTV Channel V Channel V International Direct TV (US, UK) Fox Business Network Fox College Sports Fox Crime (Eastern Eur., Asia, Turk) Fox Movie Fox News (in 70 countries) Fox Reality

Fox Serbia
Fox Soccer
Fox Sports Net
Fox Television Stations Group (35 US stations including 10 duopolies)
Fox TV Network
Foxtel Digital
Foxtel Studios
FSI Middle East
Fuel TV
FX
GTV (Bulgaria)
Hathaway Cable (India)
History
Innova (Australia)
Israel 10
ITV (Asia)
Koos Cable (Taiwan)
LNT
MyNetwork TV (13 Stations)
National Geographic
Phoenix Satellite (China)
Premiere AG (Germany)
PulsTV (Poland)
Regency Television
Sky Channels
Sky Italia (Italy)
Sky Network Television (New Zealand)
Speed
Star Channels
Star TV Group
Tata Sky (India)
TV Guide Channel
TV Riga (Latvia)
UKTV (Middle East)
Vijay TV
Xing Kong Wei Shi (China)
XYZ Networks (Australia)
Film
Fox Studios Baja
Fox Studios LA

Fox Searchlight Fox Family Films Fox Faith Fox Animation Studios BlueSky Studios 20th Century Fox Films East Balaji Telefilms Kenya: Drive in Cinemas **Print** Fiji Times Paupau New Guinea Post Courier News Limited (110 papers including): *The Australian* *Herald Sun* *Nationwide News* *News Advantage* *The Sunday Mail* *The Advertiser* *The Caims Post* *The Geelong Advertiser* *News Int: The Sun* *The Times* *The London Paper* *News of the World* *New York Post* *Weekly Standard* *The Wall Street Journal* **Internet** MySpace.com IGN.com Grab.com Newsroo Ksolo Photobucket Rottentomatoes.com Flecktor Marketwatch.com Worthnet.fox
TimeWarner/ CNN

TV/Satellite
TimeWarner Cable (US)
CW Network
Channels (47 regional/local language versions of):
Boomerang
Cartoon Network (US, Asia Pacific, Europe, Latin America)
Cinemax
CNN
CNN Airport Network
CNN en Espanol
CNN Headline News (USA, Latin America, Asia Pacific)
CNN International
Court TV
HBO
Pogo (India)
TCM
TIVO
TNT
Film
Hanna Barbera
Looney Toons
NewLine Cinema
Warner Brothers Pictures
Internet
AOL
AOL.com.mx
Bebo
CNN Modbile
CNNMoney.com
Netscape
RoadRunner

Appendix B: Corporations Represented on the Boards of Directors of the Five Largest Transnational Media Corporations

ABC/Disney Boeing: Aerospace and defense corporation Casella Waste Systems: Waste management CB Richard Ellis Services: Real estate City National Bank Columbia/HCA Healthcare: Private operator of health care facilities Doubleclick: Internet advertisement services Edison International: Utility FedEx: Courier Jenny Craig: Weight management and nutrition LM Institutional Fund Advisors I: Investment firm Lozano Communications Northwest Airlines: Merged into Delta) On Command Corp.: Entertainment and information services for hotels Pacific American Income Shares (Western Asset Income Fund): Investment Shamrock Holdings: Investment (hotels, radio and TV stations) Sotheby's N. America: Auction House Staples: Office supply retailer Starwood Hotels & Resorts Sun Microsystems: Computer and information technology company; bought by Oracle Sun America: Insurance and financial services Trefoil Investors: Patent owners and leasers UNUMProvident: Insurance Verdon-Cedric Productions: Motion picture production and distribution Xerox: Document management
CBS Akamai Technologies: Internet services Amazon.com American Express: Financial services. American Home Products Corp: Pharmaceuticals; Now known as Wyeth Atlas Air: Cargo. Avnet: Technology distributor Bank One: Bank; bought by JP Morgan Chase Bear Sterns Companies: Bank; bought by JP Morgan Chase Boston Properties: Real estate investment trust Cardinal Health: Health care services

Care Capital: Venture capital Chase Manhattan: Bank; merged with JP Morgan CineBridge Ventures: Venture capital Credit Suisse First Boston Corp.: Investment services/bank CVS: Pharmacy services and retailer CVS pharmacy and Longs Drugs) Daimler Chrysler: Automotive Dell: Information Technology Corporation/ computer manufacturer. DND Capital Partners: Private equity Downeast Food Distributors: Food distribution. Electronic Data Systems: Information technology. Ezgov.com: Technology (software) Genuity: Biotechnology Honeywell: Consumer products, engineering services, aerospace systems Morgan Chase & Co.: Banking and financial services Lafarge Corp: Construction materials supplier Louisiana Marine Transport: Boating company- houseboats Maersk Group: Transportation (supply vessel/container ship) and energy MBIA: Financial services MovieTickets.com New York Stock Exchange Orion Safety Products: Visual distress signals—flares, first aid kits PartnerRe: Insurance (provides lines of reinsurance to insurance companies) Pfizer: Pharmaceuticals Polaris Venture Capital: Venture capital Prudential Insurance: Insurance and financial services Rockwell International Corp: Manufacturing conglomerate (aircraft, space industry, electronics, automotive, trucking, printing) Sonesta: Hotel, resort, and cruises Ventro: Computer programming services Verizon: Telecommunications. Visteon: Automotive part supplier
CNN/Time-Warner Allstate: Insurance. American Express: Financial services American International (AIG): Insurance AMR: Airline; American Airline’s parent company Barksdale Group: Venture capital Catellus Development: Real estate development Chevron: Oil Citigroup: Banking and financial services

Colgate-Palmolive: Producer/distributer of consumer products Community Health Systems: Hospital services Dell Computers: Information technology corporation/ computer manufacturer. Eagle River: Venture capital Exult: Business services provider Fannie Mae: Government-sponsored housing market FedEx: Courier service Forstmann Little & Co.: Private equity firm Hills & Co.: International financial consultancy Hilton Hotels Interpublic Group: Advertising Kleiner Perkins Caufield & Byers: Venture capital Lucent: Technology/telecommunications; merged with Alcatel to become Alcatel-Lucent Morgan Stanley Dean Witter: Investments New York Stock Exchange Nextel Communications: Wireless communications; now part of Sprint Nextel Corporation Oakwood Homes Corp: Module homes Park Place Entertainment: Gaming Pearson plc. Publishing PepsiCo: Food and beverage manufacturer/distributer Pfizer: Pharmaceuticals Pharmacyclics: Pharmaceuticals Sears: Retail company/ department store chain Sun Microsystems : Computer/ information technology TCW: Private equity Webvan: Online retailer (groceries); owned by Amazon Westfield America Corp: Retail property Group (shopping centers/malls) XO Communications: Telecommunications ZG Ventures: Private investments
Fox/ News Corp. Allen & Company: Investment Bank Bayou Steel Corp: Steel producing company (light structural shapes and merchant bar steel); owned by ArcelorMittal, the largest producer of steel in the world Beijing PDN Xiren Info. Tech. Co.: Technology British Airways Championship Auto Racing Teams Commonwealth Bank of Australia: Multinational Bank Compaq: Computer hardware; now owned by Hewlett-Packard

Gateway: Computer hardware John Swire and Son Pty.: Deep sea freight transportation Kleiner, Perkins, Caufield & Byers: Venture capital New York Stock Exchange OneTel: Group of telecommunications companies (Australia) Phillip Morris: Tobacco; owned by Altria Group PMP Communications RM William Holdings: Clothing Manufacturer Rothschild Investment: Investments and venture capital Sanoma of Finland: Magazine publisher Six Flags: Amusement parks Valence Technology: Battery manufacturer Western Multiplex Corp: Broadband wireless access systems provider Worldcom: Telecommunications Company; now known as MCI
NBC/GE Alcatel-Lucent: Telecommunications Anheuser-Busch: Beverages and packaging Ann Taylor: Apparel retail store chain Avon: Personal and household products Banco Nacional de Mexico: Bank/ financial Services Cambridge Technology Partners: Technology consulting Catalyst: Investments and venture capital Champion International: Paper and wood products; bought by International Paper Chase Manhattan: Bank; merged with JP Morgan ChoicePoint: Data aggregation company—private intelligence service to government and private sector Chubb Corporation: Insurance Coca-Cola: Beverage retailer and manufacturer Community Health Systems: Hospital operations Dell Computer: Information technology/computer manufacturer Delphi Automotive: Automotive parts Fiat: Automotive manufacturer and financial services company Home Depot: Home improvement and construction products and services Honeywell: Engineering services, aerospace systems Illinois Tool Works: Manufacturing; fasteners, equipment, specialty products International Speedy: Freight forwarding Internet Security Systems: Security software provider Invemed: Merchant and investment banking Morgan Chase & Co.: Bank and financial services Kellogg: Food processing

Kimberly-Clark: Paper products
Knight-Ridder: Newspaper and internet publishing; Bought by the McClatchy Company
Morgan Guaranty Trust: Bank
National Service Industries: Envelope manufacturing and textile rental
New York Stock Exchange
Oglivy & Mather: Advertising, marketing, and public relations
Penske: Transportation services
Planet Hollywood: Restaurant retailer
Scientific Atlanta: Cable television manufacturer, telecommunications
State Street Bank and Trust: Bank
Sun Microsystems: Computers and information technology; bought by Oracle
Texaco: Oil
TIAA-CREF: Financial services
Total System Services (TSYS): Credit cards
TRICON Global Restaurants: Restaurant franchising
UniFi: Internet service provider
Unilever: Consumer products—foods, beverages, cleaning agents, personal care products
WinStar: Telecommunications