1987 Fact Book
The Business of Xerox

Xerox is a multinational company in the business products and systems and financial services markets.

Our business products and systems activities encompass the developing, manufacturing, marketing and servicing of a complete range of document processing products and systems designed to make offices more productive. Xerox copiers, duplicators, electronic printers, electronic typewriters, networks, workstations and related products, software and supplies are marketed in more than 130 countries by the Xerox direct sales force and a growing network of dealers and distributors.

Through Xerox Financial Services, Inc., the company offers financial products and services primarily on a wholesale basis. Through its three major subsidiaries and various joint ventures, Xerox Financial Services finances business and capital equipment; writes property, casualty and life insurance; underwrites and trades securities; and offers mutual funds and financial evaluation and advisory services.

The Xerox Name

Xerography, the technology that started the office copying revolution, was the inspiration of patent attorney Chester Carlson. He called his dry-copying process “electrophotography.” However, Carlson, the Battelle Memorial Institute, which did early development work on the process, and The Haloid Company, which was licensed to develop and market a copying machine, thought the name too cumbersome. So, a Battelle employee went to his neighbor, an Ohio State University classical language professor, who suggested “xerography” — from the Greek words for “dry” and “writing.”

Haloid coined the word “Xerox” as the name to identify its copying equipment. Thus, the words — “xerography” to describe the process and “Xerox” to identify the products — were introduced simultaneously to the marketplace in 1948.

Inspired by the early modest success of its copying machines, Haloid changed its name in 1958 to Haloid Xerox, Inc. The company changed its name to Xerox Corporation in 1961 after wide acceptance of the Xerox 914, the first automatic office copier to make copies on ordinary paper.

Xerox Trademark

Xerox is a world-famous trademark and a trade name.

Xerox as a trademark is properly used only as a brand name to identify the company’s products and services. The Xerox trademark should be used as a proper adjective followed by the generic name of the product, such as Xerox copier or Xerox printer. The Xerox trademark should not be used in the plural, in the possessive or as a verb.

The trade name Xerox stands for the full corporate name Xerox Corporation.

Xerox Social Responsibility

The Xerox tradition of social responsibility and involvement is basic to our business philosophy. The key components of our program are money and people.

Xerox contributed $11.5 million in 1986 to support five broad philanthropic areas: higher education, community affairs, cultural activities, national affairs and international affairs.

Programs involving people include:

—Social Service Leave: individual Xerox employees take fully-paid leaves of absence to work on service projects of their choice. Since 1971, 341 people have taken such leaves.

—Xerox Community Involvement Program: corporate seed money allows groups of employees to work on problems they identify in their communities.
Missouri
Jefferson City (314) 635-0279
St. Louis (314) 872-1600

Montana
Helena (406) 442-9590

Nebraska
Lincoln (402) 475-0587
Omaha (402) 393-6161

Nevada
Las Vegas (702) 733-8960
Reno (702) 786-0126

New Hampshire
Bedford (603) 624-3860

New Jersey
Cherry Hill (609) 778-1900
Morris Plains (201) 540-7500
Oradell (201) 599-3506
Princeton (609) 987-5500

New Mexico
Albuquerque (505) 888-9200
Santa Fe (505) 982-3517

New York
Albany (518) 452-3200
Binghamton (607) 772-6164
Buffalo (716) 842-2600
New York City
(Downtown) (212) 815-7300
(Midtown) (212) 916-2020
(Penn Plaza) (212) 560-6510
(Uptown) (212) 916-2020
Rochester (716) 442-9470
(716) 427-5400
Syracuse (315) 422-9231
Tarrytown (914) 332-6800
Webster (716) 427-5400
Woodbury (516) 349-4500

North Carolina
Charlotte (704) 554-1290
Greensboro (919) 294-1560
Raleigh (919) 782-4820

North Dakota
Omaha, Nebraska (402) 393-6161

Ohio
Akron (216) 836-9931
Cincinnati (513) 621-2200
Cleveland (216) 694-4200
Columbus (614) 460-9010
Dayton (513) 223-7317
Toledo (419) 866-1800
Youngstown (216) 793-5581

Oklahoma
Oklahoma City (405) 848-8931
Tulsa (918) 481-2600

Oregon
Eugene (503) 686-9300
Medford (503) 779-4339
Portland (503) 221-1850
Salem (503) 581-8170

Pennsylvania
Allentown (215) 439-1471
Erie (814) 868-9691
Fort Washington (215) 643-7100
Harrisburg (717) 763-7301
Philadelphia (215) 988-2200
Pittsburgh (412) 937-2400
Wilkes-Barre (717) 825-9513

Puerto Rico
Hato Rey (809) 754-7600

Rhode Island
Providence (401) 521-2173

South Carolina
Charleston (803) 554-5500
Columbia (803) 256-6213
Greenville (803) 242-4702

South Dakota
Sioux Falls (605) 335-3100

Tennessee
Chattanooga (615) 894-2842
Kingsport (615) 239-9431
Knoxville (615) 690-4071
Memphis (901) 348-5200
Nashville (615) 742-5200

Texas
Austin (512) 343-5600
Beaumont (409) 898-1100
Corpus Christi (512) 855-3346
Dallas (Irving) (214) 830-4000
El Paso (915) 778-9451
Fort Worth (817) 877-9500
Houston (713) 961-5755
Lubbock (806) 747-8176
Midland (915) 563-2082
San Antonio (512) 731-3100
Tyler (214) 597-1366

Utah
Salt Lake City (801) 535-8500

Vermont
Lexington, Massachusetts (617) 861-1670

Virginia
Arlington (703) 527-6400
Charlottesville (804) 971-1683
Leesburg (703) 729-8000
McLean (703) 734-2000
Norfolk (804) 461-4360
Richmond (804) 289-5400
Roanoke (703) 989-3391

Washington
Olympia (206) 241-1399
Richland (509) 375-3077
Seattle (206) 241-1200
Spokane (509) 545-9292
Tacoma (206) 383-6000

West Virginia
Charleston (304) 345-0110

Wisconsin
Appleton (414) 739-7311
Madison (608) 273-6700
Milwaukee (414) 784-8726

Wyoming
Denver, Colorado (303) 796-6200
Palo Alto Research Center
3333 Coyote Hill Road
Palo Alto, CA 94304
(415) 494-4000

The center for Xerox research in systems technology. Unit of Corporate Research Group.

Real Estate and General Services Division
Xerox Corporation
P.O. Box 1600
Stamford, CT 06904
(203) 968-3000

Embraces Xerox International Center for Training and Management Development and Xerox Realty Corporation. Also provides telecommunications, data processing, travel, payroll and personnel services to Xerox and its units. Division of Diversified Business Group.

Special Markets Group
Xerox Corporation
101 Continental Boulevard
El Segundo, CA 90245
(213) 536-7000

Develops, manufactures and markets entry-level and specialized products. Consists of Information Products Division, National Marketing Division, Special Businesses Division, Versatec and Technigraphic Products Division.

Technigraphic Products Division
317 Main Street
East Rochester, NY 14445
(716) 385-4392

Develops, manufactures and markets devices for large-format reproduction and accessories for engineering reprographics. Division of Special Markets Group.

U.S. Marketing Group
Xerox Corporation
Xerox Square
Rochester, NY 14644
(716) 427-5400

Handles direct sales and service of most Xerox products and systems to major accounts and commercial customers.

Van Kampen Merritt Inc.
1001 Warrenville Road
Lisle, IL 60532
(312) 719-6000

An investment banking organization offering unit investment trusts, mutual funds, securities trading and underwriting, financial advisory and evaluation services and life insurance. Subsidiary of Xerox Financial Services, Inc.

Versatec, Inc.
2710 Walsh Avenue
Santa Clara, CA 95051
(408) 988-2800

Manufactures and markets electrostatic printers and plotters producing high resolution, large-format prints through the use of high-speed processors and integrated software packages. Also offers a full line of related supplies. Subsidiary of Xerox Corporation, part of Special Markets Group.

Webster Research Center
800 Phillips Rd., Bldg. 230
Webster, NY 14580
(716) 422-3032

The center for research in marking technology. Unit of Corporate Research Group.
International Operations

China Development and South Pacific Region

China Development and South Pacific Region, with headquarters in Webster, New York, was formed in 1985.

The group oversees activities in Australia, China, Hong Kong, Malaysia, New Zealand and Singapore.

Fuji Xerox Company, Limited

Fuji Xerox Company, Limited, a joint venture of Rank Xerox Limited and Fuji Photo Film Company, Limited, researches, develops, manufactures and markets a full range of business equipment, including copiers and duplicators, facsimile transceivers, workstations and electronic printing systems.

Fuji Xerox was incorporated in Japan in 1962. It has headquarters in Tokyo and operates in Japan, Indonesia, South Korea, the Philippines, Taiwan and Thailand.

The company has manufacturing facilities in Japan at Ebina, Iwasaki, Takamatsu and Suzuki, and in South Korea and Taiwan.

Rank Xerox Limited

Rank Xerox Limited is a joint venture of Xerox Corporation (then The Haloid Company) and The Rank Organisation Limited that manufactures and markets in the Eastern Hemisphere xerographic machines and ancillary products developed by Xerox.

The company was formed in 1956, when Xerox was known as the Haloid Company. Xerox acquired majority interest in Rank Xerox in 1969.

Rank Xerox has headquarters in Marlow, England, about 30 miles west of London.

The main Rank Xerox machine manufacturing plants are in Mitchell, and Gloucestershire, England, and Venray in the Netherlands. Consumables used in the xerographic process are produced in Venray, Coslada, Spain and Welwyn Garden City, England, which is the engineering center for Rank Xerox. Electronics are produced at Welwyn and Venray.

Rank Xerox electronic typewriters and related products are manufactured in Lille, France.

Rank Xerox also operates Rank Xerox EuroPARC, a research center in Cambridge specializing in human-computer interaction. Rank Xerox markets almost all Xerox business products and systems in more than 75 countries.

In 1983, Rank Xerox, with Modi, an Indian company, formed Modi Xerox Limited to manufacture and market reprographic products in India.

Rank Xerox has major marketing operations in Austria, Belgium, Denmark, Eastern Europe and the Soviet Union, Finland, France, Germany, Greece, Ireland, Italy, Ivory Coast, Kenya, The Netherlands, Nigeria, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
1906 Founded as The Haloid Company, Rochester, New York, to manufacture and sell photographic paper.

Chester F. Carlson, inventor of xerography, born in Seattle, Washington, on February 8.

1923 3 for 1 common stock split.

1928 5 for 1 stock dividend.

1935 Purchased Rectigraph Company, manufacturer of photocopying machines and paper.

1936 3 for 1 common stock split.

1938 Chester Carlson made first xerographic image on October 22 in Astoria, New York.

1947 Acquired license to Chester Carlson's basic xerographic patents.

1948 Haloid and the Battelle Memorial Institute of Columbus, Ohio, announced development of xerography.

Began paying consecutive quarterly dividends.


1956 Executed agreement with the Battelle Development Corporation, wholly-owned subsidiary of the Battelle Memorial Institute, to purchase its worldwide patents on xerography, including those of Chester Carlson, to eliminate the payment of royalties.

Formed Rank Xerox Limited as joint venture of The Haloid Company and The Rank Organisation Limited.

1958 Changed name from The Haloid Company to Haloid Xerox, Inc.

1959 4 for 1 common stock split.

1960 Established Webster Research Center.

1961 Changed name from Haloid Xerox, Inc. to Xerox Corporation.

Listed on New York Stock Exchange under ticker symbol "XRX:"

1962 Acquired University Microfilms, Inc.

Launched Fuji Xerox Company, Limited, as joint venture of Rank Xerox and Fuji Photo Film Company, Limited.

1963 Acquired Micro-Systems, Inc.

Acquired Electro-Optical Systems, Inc.

5 for 1 common stock split.

Agreed to acquire all Rank Xerox property, rights and assets in Central and South America.

1964 Acquired patent license rights to Central and South America from The Rank Organisation.


1966 Acquired Professional Library Service.

Acquired Learning Materials, Inc.

1967 Acquired Cheshire Incorporated.

Acquired R.R. Bowker Company.

1968 Acquired Ginn and Company.

Chester F. Carlson died on September 19.
1983  Acquired Crum and Forster, Inc.

         Sold defense and aerospace operations of Xerox Electro-
         Optical Systems to Loral Corporation; renamed remain-
         ing operations Xerox Special Information Systems.

         Xerox Credit Corporation acquired Circle Leasing
         Corporation and LMV Leasing, Inc.

         Sold 43 of the 54 Xerox retail stores in the United States to
         The Genra Group.

1984  Acquired Van Kampen Merritt Inc.

         Crum and Forster purchased NAVCO Corporation.

         Formed Financial Services.

1985  Announced fourth quarter 1984 phase-out of Shugart
         operations.

         Signed pre-joint venture contract with the Shanghai
         Movie and Photo Industrial Corporation and China
         National Machinery and Equipment Import and Export
         Corporation, both of Shanghai, China.

1985  Sold six publishing companies: AutEx Systems to
         International Thomson Organisation; Ginn and
         Company to Gulf+Western Industries, Inc.; Xerox Educa-
         tion Publications to Field Corporation; University
         Microfilms to Bell & Howell Company; R. R. Bowker
         Company to Reed Holdings, Inc.; and Xerox Learning
         Systems to The Times Mirror Company.

         Established computer science research facility in Portland,
         Oregon.

         Signed five-year contract to produce a Xerox Telecopier
         facsimile machine in China.

         Established South Pacific Operations including
         Australia, Malaysia, New Zealand and Singapore.

         Entered the investment-oriented life insurance
         business by creating Xerox Financial Services Life
         Insurance Company as a sub-
         sidiary of Crum and Forster.

1986  Sold assets of Shugart Corporation to the Narlinger
         Group.

         Sold 90 percent of Optimem
to Cipher Data Products, Inc.

1986  Formed ParcPlace Systems.

         Sold Century Data Systems to Cybernex Corporation.

         Xerox Credit Corporation acquired The Dowdell
         Corporation.

         Consolidated International Operations and Group
         Affiliate Operations staffs; GAO renamed Regional
         Operations.

         Established Rank Xerox
         EuroPARC, research laboratory in Cambridge,
         England.

         Founded non-profit Institute
         for Research on Learning in
         Palo Alto, California, to
         explore the use of artificial
         intelligence in education.

         Reorganized development,
         manufacturing and marketing
         activities to create Business
         Products and Systems Group,
         Special Markets Group, U.S.
         Marketing Group and Custom
         Systems Division.

1987  Opened electronic printing
         center in Beijing, China, in
         joint venture with China
         Computer Systems Engineering
         Corporation.

         Announced agreement to sell
         Rank Xerox South Africa Pty.
         Ltd, to Fintech.
# Major U.S. Products by Category with Year of Announcement

## Networks
- Ethernet (XC80) 1979
- Xerox Communications (22) 1986
- Xerox Communications (24) 1985

## Office Systems
- Expert Designer Solutions System 1985
- Integrated Purchasing Management Business Solution 1986
- Kurzweil 4000 Intelligent Scanning System 1984
- Xerox 8000 Network System 1980
- Xerox Database Management Services 1985
- Xerox Voice Message Exchange (XVMX) 1985
- Xerox Voice Message Exchange System V 1987

## Printers and Printing Systems
- Xerox Graphics System 1982
- Diablo Advantage D25 1984
- Diablo Advantage D80 1985
- Diablo Advantage D80IF 1984
- Diablo 630ECS 1982
- Diablo 635 1985
- Diablo Companion 34LQ 1985
- 1200 Computer Printing System 1973
- 2700 Distributed Electronic Printer 1982
- 2700II Distributed Electronic Printer 1984
- 3700 Laser Printing System 1985
- 4020 Color Ink Jet Printer 1986
- 4045 Laser CP 1985
- 4045 Models 20 and 50 1986
- 4050 Laser Printing System 1986
- 4060 Computer Printing System 1985
- 5700 Laser Printing System 1980
- 8700 Electronic Printing System 1982
- 8790 Electronic Printing System 1986
- 9700 Electronic Printing System 1977
- 9790 Electronic Printing System 1986

## Software
- Alphabets 1986
- Decision Maker I and II 1985
- Legal Guardian 1985
- Notecards-D 1985
- PC TypeRight 1986
- Personal Computer Software TypeRight 1986
- ViewPoint Series 1985
- Writer I and II 1985
- Writer III 1986
- Xerox Loops 1983
- Xerox Network Systems Software 1983
- Xerox Quintus Prologue 1985
- Xerox Ventura Publisher 1986
- Xerox Ventura Publisher 1.1 1987

## Word Processors/Personal Computers/Professional Workstations
- 800 1974
- 820 1981
- 820-II 1982
- 850 1977
- 860 1979
- 16/8 1983
- 1108 AI Workstation 1982
- 1185 AI Workstation 1985
- 1186 AI Workstation 1985
- 6064 1985
- 6065 1985
- 6067 1985
- 6068 1985
- 6085 1985
- 8010 Information System 1981
July 1977  Xerox 5400 copier-duplicator: first Xerox copier to use built-in micro-computer to track its own performance and automatically pinpoint malfunctions that may be corrected quickly.

Sept. 1977  Xerox 3400 copier: document handler positions originals on copying glass and automatically sorts copies into complete sets; makes 26 copies a minute.

Xerox 9400 duplicator: automatically copies on both sides of paper and features automatic document handler accepting all kinds of originals; produces two pages a second.

Oct. 1977  Xerox 850 display typing system: modular system features display typewriter and full-page screen with electronic cursor.

Xerox 2600 and 3109 copiers: for the low volume copying market.

May 1979  Xerox 2300 and 3450 copiers: for small businesses requiring a single copier to handle all copying needs and for larger businesses needing fully-featured copiers in decentralized locations.

Oct. 1979  Xerox 5600 copier-duplicator: medium-volume unit features automatic feeding of originals, sorterless collating, optional on-line stapling and an industry-first ability to automatically produce two-sided copies from one or two-sided originals.

Xerox 9500 duplicator: high-volume xerographic unit produces matte-finish solids, half-tones and line copy comparable to high-quality offset reproduction.

Xerox 8200 copier-duplicator: medium-to-high volume unit with the same copy quality as the Xerox 9500; automatically feeds originals and produces collated copies without a sorter.

Dec. 1979  Xerox 860 information processing system: multifunctional office information system combines processing of text, business records and data.

Ethernet Local Area Network.

Sept. 1980  Xerox 5700 electronic printing system: combines word processor printing, electronic mail, remote computer printing and direct copying in a single unit.

Oct. 1979  Xerox 5600 copier-duplicator: medium-volume unit features automatic feeding of originals, sorterless collating, optional on-line stapling and an industry-first ability to automatically produce two-sided copies from one or two-sided originals.

Nov. 1980  Xerox 8000 network system: allows assembly of an integrated office network in which users can electronically create, process, file, print and distribute information.

April 1981  Xerox 8010 information system: allows users to create documents at their desks by combining computing, text editing and graphics.

May 1981  Xerox Telecopier 495: digital facsimile transceiver can process documents at 30 seconds a page.

June 1981  Xerox 820 information processor: low-cost personal computer can be used as a word processor and a business computer.

Sept. 1981  Xerox 2350 copier: first Xerox desktop, platen-style reduction copier; makes 10 copies a minute.


Jan. 1982  Xerox 2830 desktop copier: makes more than one oversize copy at a time from a single original.

Mar. 1982  Xerox 8700 electronic printing system: simultaneously produces and prints computer-generated text, business forms and other images at up to 70 pages a minute.

Xerox 3700 Laser Printing System: intended for data centers; makes 24 pages a minute.

Xerox 6085 Professional Computer System: can run PC programs.

ViewPoint Series software; advanced document processing capabilities for Xerox 6085.

Expert Designer Solutions: computer-aided engineering system handles technical design projects from concept through final printing.

Xerox XPS 700 Publishing System: editing and design pagination terminals, composition software, powerful minicomputer and connections to electronic printers.

Xerox/Diablo Companion 34LQ: letter-quality dot-matrix printer operates at up to 60 characters a second.


Xerox 1040 Marathon Copyer: compact unit whose options include automatic document feed, reduction-enlargement and sorter; makes up to 35 copies a minute.

Xerox 1185 and 1186 artificial intelligence (AI) workstations: intended for the design, use and delivery of AI software and expert systems.


Xerox 6010 and 6015 Memory-writers: with formal-storage memory.

Xerox/Diablo 635: letter-quality daisywheel printer; prints up to 55 characters a second.

Xerox Professional Mechanical System and PRO-CAD: computer-aided hardware and software systems for mechanical design and drafting.

Nov. 1985  Xerox Communications 24 (XC 24): low-cost, easily installed local area network provides basic printing, filing and message services among microcomputer workstations.

Xerox 4060 computer printing system: ion-deposition printer connects to mainframe computers in centralized data centers; offers many electronic printing capabilities at lower cost than laser printers in the range of 500,000 pages a month.

Oct. 1986  Xerox Communications 22 (XC 22) network: links MS-DOS-based micro-computers over telephone wire.

Xerox Documenter: desktop publishing system combines Xerox 6085 workstation and Xerox 4045 Laser CP.

Jan. 1986  Xerox 4050 laser printer: produces typeset-quality text and graphics; can be linked to host computers or clusters of workstations; prints up to 50 pages a minute.

Xerox 4020 Color Ink Jet Printer: allows personal computer users to create documents integrating text and high resolution graphics in seven colors.
Officers

David T. Kearns
Chairman and
Chief Executive Officer

Paul A. Allaire
President

William F. Glavim
Vice Chairman

Melvin Howard
Vice Chairman

C. Peter McCollough
Chairman of the Executive
Committee

Robert V. Adams
Executive Vice President

Wayland R. Hicks
Executive Vice President

Frank J. Pipp
Group Vice President

A. Barry Rand
Group Vice President

Douglas M. Reid
Senior Vice President

Robert F. Reiser
Group Vice President

Dwight F. Ryan
Group Vice President

Robert S. Banks
Vice President and General Counsel

William T. Blair
Vice President

Ronald B. Campbell, Jr.
Vice President

Eunice M. Filter
Vice President and Secretary

L. Lyndon Haddon
Vice President

Elliott Horton
Vice President

Eliott D. James
Vice President

Robert J. Kammerer
Vice President

Norbert H. Kaupp
Vice President

Roger E. Levien
Vice President

John J. McGinty
Vice President

Charles E. Otto
Vice President

Norman E. Rickard
Vice President

M. Norton Rosner
Vice President

Stuart B. Ross
Vice President and Controller

Joseph C. Sanchez
Vice President

James E. Shapiro
Vice President

John C. Shoemaker
Vice President

Michael Smith
Vice President

William J. Spencer
Vice President

Eric L. Steenburgh
Vice President

Renn Zaphiropoulos
Vice President

Alan Z. Senter
Treasurer

Donald R. Altieri
Assistant Controller
**Financial Highlights**

### Five Years in Review

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total Revenues (millions)*</td>
<td>$13,046</td>
<td>$11,761</td>
<td>$11,242</td>
<td>$10,340</td>
<td>$10,117</td>
</tr>
<tr>
<td>Income/Continuing Operations (millions)</td>
<td>$ 488</td>
<td>$ 381</td>
<td>$ 362</td>
<td>$ 474</td>
<td>$ 344</td>
</tr>
<tr>
<td>Income Per Common Share</td>
<td>$ 4.52</td>
<td>$ 3.47</td>
<td>$ 3.28</td>
<td>$ 4.50</td>
<td>$ 4.06</td>
</tr>
<tr>
<td>Net Income (millions)</td>
<td>$ 465</td>
<td>$ 475</td>
<td>$ 291</td>
<td>$ 466</td>
<td>$ 424</td>
</tr>
<tr>
<td>Net Income Per Common Share</td>
<td>$ 4.28</td>
<td>$ 4.44</td>
<td>$ 2.53</td>
<td>$ 4.42</td>
<td>$ 5.00</td>
</tr>
<tr>
<td>Average Common Shares Outstanding (000's)</td>
<td>97,260</td>
<td>96,159</td>
<td>95,691</td>
<td>94,897</td>
<td>84,697</td>
</tr>
<tr>
<td>Common Shareholders At Year End</td>
<td>90,437</td>
<td>92,179</td>
<td>104,045</td>
<td>107,180</td>
<td>109,136</td>
</tr>
<tr>
<td>Worldwide Employees At Year End  (continuing operations)</td>
<td>100,367</td>
<td>101,636</td>
<td>100,146</td>
<td>97,778</td>
<td>103,275</td>
</tr>
<tr>
<td>United States Employees At Year End  (continuing operations, consolidated subsidiaries)</td>
<td>68,711</td>
<td>69,206</td>
<td>68,143</td>
<td>69,800</td>
<td>67,911</td>
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*Total Revenue includes revenues of Business Products and Systems, Xerox Financial Services, Inc. and other unconsolidated subsidiaries. Certain data restated for discontinued operations.

### Fortune 500 Listings

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
<th>Year</th>
<th>Rank</th>
<th>Year</th>
<th>Rank</th>
<th>Year</th>
<th>Rank</th>
<th>Year</th>
<th>Rank</th>
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</table>

### Common Stock Prices by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>58%</td>
<td>43%</td>
<td>46%</td>
</tr>
<tr>
<td>1978</td>
<td>64</td>
<td>40%</td>
<td>53%</td>
</tr>
<tr>
<td>1979</td>
<td>69%</td>
<td>52%</td>
<td>62%</td>
</tr>
<tr>
<td>1980</td>
<td>71%</td>
<td>48%</td>
<td>59%</td>
</tr>
<tr>
<td>1981</td>
<td>64</td>
<td>37%</td>
<td>40%</td>
</tr>
<tr>
<td>1982</td>
<td>41%</td>
<td>27%</td>
<td>37%</td>
</tr>
<tr>
<td>1983</td>
<td>52%</td>
<td>35</td>
<td>49%</td>
</tr>
<tr>
<td>1984</td>
<td>51%</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td>1985</td>
<td>60%</td>
<td>37%</td>
<td>59%</td>
</tr>
<tr>
<td>1986</td>
<td>72%</td>
<td>48%</td>
<td>60</td>
</tr>
</tbody>
</table>

### Dividends Paid

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Qtr</th>
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