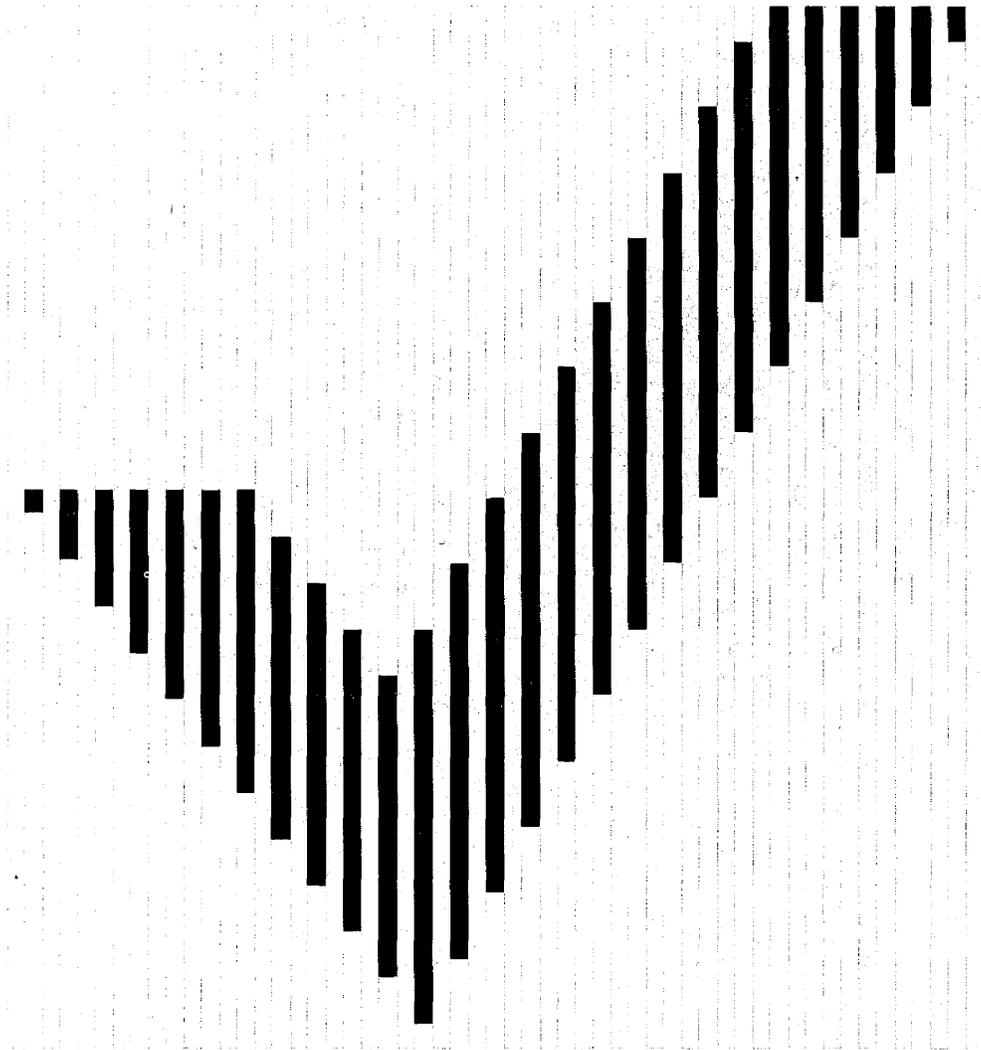


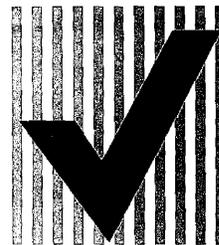
# 1987 Fact Book



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### **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.

## Information Contacts:

### **Xerox Information**

**Number (800) 334-6200**

#### **Alabama**

Birmingham (205) 877-4600  
Huntsville (205) 837-8205  
Mobile (205) 476-5400  
Montgomery (205) 269-4333

#### **Alaska**

Anchorage (907) 561-8200

#### **Arizona**

Phoenix (602) 264-4971  
Tucson (602) 745-1050

#### **Arkansas**

Little Rock (501) 664-6605

#### **California**

Bakersfield (805) 322-2094  
Century City (213) 277-6565  
Costa Mesa (714) 966-1193  
El Monte (818) 571-5614  
El Segundo (213) 333-7100  
Fresno (209) 226-6161  
Irvine (714) 660-0136  
Long Beach (213) 435-7000  
Los Angeles (213) 627-4300  
Monterey (408) 647-8113  
Oakland (415) 635-2020  
Oxnard (805) 647-0730  
Palo Alto (415) 494-4000  
Riverside (714) 682-3251  
Sacramento (916) 444-8100  
San Diego (619) 574-1000  
San Francisco (415) 227-1700  
San Mateo (415) 572-5000  
Santa Ana (714) 835-1514  
Santa Barbara (805) 682-2585  
Santa Clara (408) 988-8800  
Santa Rosa (707) 542-2193  
Stockton (209) 952-2484  
Walnut Creek (415) 930-2100  
Woodland Hills (818) 999-6201

#### **Colorado**

Colorado Springs (303) 630-7730  
Denver (303) 796-6200

#### **Connecticut**

Hartford (203) 278-9810  
New Haven (203) 777-7207  
Stamford (203) 325-6100  
(203) 968-3000

#### **Delaware**

Wilmington (302) 421-1800

#### **District of Columbia**

(202) 554-1771

#### **Florida**

Coral Gables (305) 446-3100  
Fort Lauderdale (305) 728-2400  
Gainesville (904) 372-7005  
Jacksonville (904) 725-8210  
Miami (305) 447-6000  
Orlando (305) 857-0600  
Pensacola (904) 477-8225  
Sarasota (813) 366-9520  
Tallahassee (904) 877-1131  
Tampa (813) 874-4000

#### **Georgia**

Atlanta (404) 395-2000  
Savannah (912) 352-3220

#### **Hawaii**

Honolulu (808) 521-9536

#### **Idaho**

Boise (208) 344-9000

#### **Illinois**

Calumet City (312) 891-5800  
Chicago (312) 454-2500  
Oakbrook (312) 573-0200  
Peoria (309) 691-5232  
Rockford (815) 226-9180  
Savoy (217) 352-7000  
Schaumburg (312) 843-4462  
Springfield (217) 863-3251

#### **Indiana**

Evansville (812) 425-6131  
Ft. Wayne (219) 484-9036  
Indianapolis (317) 875-6500  
South Bend (219) 232-6928

#### **Iowa**

Cedar Rapids (319) 365-5203  
Davenport (319) 391-0600  
Des Moines (515) 225-4700

#### **Kansas**

Overland Park (913) 661-1200  
Wichita (316) 683-4663

#### **Kentucky**

Lexington (606) 223-5336  
Louisville (502) 426-7700

#### **Louisiana**

Baton Rouge (504) 926-9801  
Lafayette (318) 233-0720  
New Orleans (Kenner) (504) 464-4200  
Shreveport (318) 869-2001

#### **Maine**

Portland (207) 774-4250

#### **Maryland**

Baltimore (301) 583-5000  
Bethesda (301) 961-7500

#### **Massachusetts**

Boston (617) 654-1400  
Lexington (617) 861-1670  
Worcester (617) 755-8693

#### **Michigan**

Ann Arbor (313) 996-8700  
Detroit (Southfield) (313) 353-4200  
Flint (313) 732-1075  
Grand Rapids (616) 949-8280  
Lansing (517) 394-1010

#### **Minnesota**

Minneapolis (612) 921-1300

#### **Mississippi**

Ridgeland (601) 956-4008



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**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) 747-4176  
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) 455-9292  
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

## **U.S. Divisions and Subsidiaries**

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### **Business Products and Systems Group**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Directs planning, development and manufacturing of most Xerox products and systems, including copiers, duplicators, laser printers, professional workstations, network systems, software and supplies. Includes Electronics Division and Kurzweil Computer Products, Inc.

### **Cheshire**

408 Washington Boulevard  
Mundelein, IL 60060  
(312) 949-2000

Manufactures document mailing equipment, including address-card listers, labelers, folder-inserters and document binding machines. Unit of Special Businesses Division.

### **Corporate Research Group**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Supplies research, exploratory development, science and engineering for the transfer of technologies to Xerox development groups. Includes Palo Alto Research Center, Webster Research Center, Xerox Research Centre of Canada and smaller facilities in New York, Oregon and Cambridge, England.

### **Crum and Forster, Inc.**

305 Madison Avenue  
Morristown, NJ 07960  
(201) 285-7000

Writes property and casualty insurance through subsidiaries, using independent agents and brokers throughout the United States and Canada. Subsidiary of Xerox Financial Services, Inc.

### **Custom Systems Division**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Develops, produces and integrates customized systems for large customers such as the federal government, using products and technologies from Xerox and other sources. Includes Xerox Special Information Systems.

### **Diversified Business Group**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Incorporates Real Estate and General Services Division and Xerox Computer Services.

### **Electronics Division**

701 South Aviation Boulevard  
El Segundo, CA 90245  
(213) 536-7000

Designs and develops micro-processors for Xerox equipment. Division of Business Products and Systems Group.

### **Information Products Division**

475 Oakmead Parkway  
Sunnyvale, CA 94086  
(408) 737-7900

Develops, manufactures and markets electronic typewriters, impact, electronic and ink-jet printers, software and facsimile transceivers. Division of Special Markets Group.

### **Kurzweil Computer Products, Inc.**

185 Albany Steet  
Cambridge, MA 02139  
(617) 864-4700

Manufactures a reading machine for the blind and an intelligent document scanning system. Subsidiary of Xerox Corporation, part of Business Products and Systems Group.

### **National Marketing Division**

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

Markets entry-level and specialized products primarily through channels other than the Xerox direct sales force. Division of Special Markets Group.



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**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 Businesses Group**

Xerox Corporation  
Xerox Square  
Rochester, NY 14644  
(716) 427-5400

Combines Cheshire, Xerox Medical Systems and Xerox Reproduction Centers. Division of Special Markets 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.

**Xerox Computer Services**

5310 Beethoven Street  
Los Angeles, CA 90066  
(213) 306-4000

Offers a fully integrated software system for manufacturing customers in the United States and Europe. Division of Diversified Business Group.

**Xerox Credit Corporation**

100 First Stamford Place  
P.O. Box 10347  
Stamford, CT 06904  
(203) 325-6600

Provides financing for customers buying Xerox office equipment, finances capital equipment purchases for third parties, and buys, leases and manages commercial fleets of automobiles and light trucks. Subsidiary of Xerox Financial Services, Inc.

**Xerox Financial Services, Inc.**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Offers financial services through Crum and Forster, Inc., Van Kampen Merritt Inc., Xerox Credit Corporation and a variety of joint-venture arrangements. Subsidiary of Xerox Corporation.

**Xerox International Center  
for Training and Management  
Development**

P.O. Box 2000  
Leesburg, VA 22075  
(703) 729-8000

Provides education and training in sales, service and management development for Xerox employees. Unit of Real Estate and General Services Division.

**Xerox Medical Systems**

125 North Vinedo Avenue  
Pasadena, CA 91107  
(818) 356-1100

Develops xerography for medical diagnostic applications. Unit of Special Businesses Division.

**Xerox Realty Corporation**

Xerox Corporation  
P.O. Box 1600  
Stamford, CT 06904  
(203) 968-3000

Involved in large-scale office, commercial and land development. Subsidiary of Xerox Corporation, part of Real Estate and General Services Division.

**Xerox Reproduction Centers**

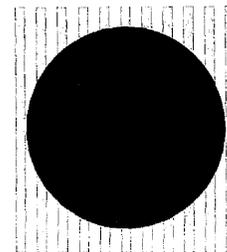
Xerox Corporation  
Xerox Square  
Rochester, NY 14644  
(716) 423-5049

Offers a variety of reproduction and graphics services at 29 centers and 29 satellite locations in the United States. Also provides customer-site facilities management and markets Xerox 1005 color copier. Unit of Special Businesses Division.

**Xerox Special Information  
Systems**

300 North Halstead Street  
Pasadena, CA 91107  
(818) 351-2351

Provides electronic document delivery and message systems, publishing and printing systems and custom systems. Unit of Custom System Division.



### **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, Iwatsuki, Takematsu and Suzuka, 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 Mitcheldean 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.

### **Regional Operations**

Regional Operations, with headquarters in Stamford, Connecticut, markets Xerox business equipment and systems through subsidiaries or distributors in more than 40 South and Central American, Caribbean and Middle East countries.

Latin American Region companies are located in Argentina, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, the Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela.

Through its Xerox Middle East and North African Operations, the group has responsibility for Xerox business in Algeria, Bahrain, Cyprus, Djibouti, Egypt, Gibraltar, Iceland, Iraq, Jordan, Kuwait, Lebanon, Malta, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, South Yemen, Sudan, Syria, Tunisia, Turkey, the United Arab Emirates and Yemen.

### **Xerox Canada Inc.**

Xerox Canada, with headquarters in North York, Ontario, about 10 miles north of Toronto, markets all Xerox products.

The Canadian company opened its first office in Toronto in 1953. Today, there are more than 50 locations across the country, including 19 retail stores called Business Systems Centres. In Mississauga are the Canadian manufacturing center, where document input devices for 10 Series copiers are produced, and the Xerox Research Centre of Canada, the center for Xerox research in materials technology. Distribution centers are located in Mississauga, Calgary, Alberta, and Dorval, Quebec.

In June 1984, Xerox Canada made a public offering of common shares and was subsequently listed on the Montreal and Toronto Exchanges. Xerox Corporation owns 85 percent of Xerox Canada.

### **Xerox do Brasil, S.A.**

Xerox do Brasil S.A. has headquarters in Rio de Janeiro. The subsidiary was formed in 1965. It has marketing and service offices throughout Brazil and two manufacturing facilities, one in Resende and the other in Salvador.

### **Xerox Mexicana S.A.**

Xerox Mexicana S.A. has headquarters in Mexico City, Mexico. The subsidiary was formed in 1964. It has marketing and service offices throughout Mexico and a manufacturing facility in Aguascalientes, Mexico.

## Major Historical Highlights



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- |      |  |      |  |      |   |
|------|--|------|--|------|---|
| 1906 | Founded as The Haloid Company, Rochester, New York, to manufacture and sell photographic paper.<br><br>Chester F. Carlson, inventor of xerography, born in Seattle, Washington, on February 8. | 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.<br><br>Formed Rank Xerox Limited as joint venture of The Haloid Company and The Rank Organisation Limited. | 1963 | Acquired Micro-Systems, Inc.<br><br>Acquired Electro-Optical Systems, Inc.<br><br>5 for 1 common stock split.<br><br>Agreed to acquire all Rank Xerox property, rights and assets in Central and South America. |
| 1923 | 3 for 1 common stock split.  | 1958 | Changed name from The Haloid Company to Haloid Xerox, Inc.   | 1964 | Acquired patent license rights to Central and South America from The Rank Organisation.   |
| 1928 | 5 for 1 stock dividend.  | 1959 | 4 for 1 common stock split.  | 1965 | Acquired Basic Systems, Inc., later renamed Xerox Learning Systems.<br><br>Acquired American Education Publications, Inc., later renamed Xerox Education Publications.  |
| 1935 | Purchased Rectigraph Company, manufacturer of photocopying machines and paper.   | 1960 | Established Webster Research Center.   | 1966 | Acquired Professional Library Service.<br><br>Acquired Learning Materials, Inc.   |
| 1936 | 3 for 1 common stock split.  | 1961 | Changed name from Haloid Xerox, Inc. to Xerox Corporation.<br><br>Listed on New York Stock Exchange under ticker symbol "XRX."   | 1967 | Acquired Cheshire Incorporated.<br><br>Acquired R.R. Bowker Company.  |
| 1938 | Chester Carlson made first xerographic image on October 22 in Astoria, New York.   | 1962 | Acquired University Microfilms, Inc.<br><br>Launched Fuji Xerox Company, Limited, as joint venture of Rank Xerox and Fuji Photo Film Company, Limited.   | 1968 | Acquired Ginn and Company.<br><br>Chester F. Carlson died on September 19.  |
| 1947 | Acquired license to Chester Carlson's basic xerographic patents.   |      |  |      |   |
| 1948 | Haloid and the Battelle Memorial Institute of Columbus, Ohio, announced development of xerography.<br><br>Began paying consecutive quarterly dividends.  |      |  |      |   |
| 1953 | Established Canadian sales subsidiary, The Haloid Company of Canada Limited.   |      |  |      |   |
| 1955 | 3 for 1 common stock split.  |      |  |      |   |

## Major Historical Highlights

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- 1969 Acquired Scientific Data Systems, Inc., later renamed Xerox Data Systems.  
3 for 1 common stock split.  
Consolidated Rank Xerox Limited revenues; acquired majority interest in Rank Xerox.  
Moved corporate headquarters from Rochester, New York, to Stamford, Connecticut.
- 1970 Established Xerox Computer Services.  
Established Xerox Palo Alto Research Center.
- 1971 Acquired Unipub, Inc.  
Joseph C. Wilson, chairman of the board, died on November 22.
- 1972 Acquired Diablo Systems, Inc.
- 1974 Opened Xerox International Center for Training and Management Development.  
Established Xerox Research Centre of Canada.
- 1975 Acquired Daconics Corporation.  
Acquired Versatec, Inc.  
Withdrew from the manufacture and sale of mainframe computers.  
United States Federal Trade Commission issued a consent order settling an antitrust complaint against Xerox.
- 1976 Took last Xerox 914 order, although field service on the machine continues.
- 1977 Acquired Shugart Associates.
- 1978 Filed petition with the Federal Communications Commission for allocation of a frequency band to establish the Xerox Telecommunications Network (XTEN).  
Received \$25 million payment from International Business Machines Corporation under an agreement ending litigation and exchanging patent licenses between the two companies.  
In antitrust litigation between Xerox Corporation and SCM Corporation, trial judge ruled that Xerox was not liable to SCM for any monetary damages.  
Occupied Xerox Corporate Headquarters in Stamford.
- 1979 Acquired memory products division of California Computer Products, later renamed Century Data Systems, Inc.  
Acquired Intel Corporation's AutEx operation.  
Acquired WUI, Inc. on a pooling of interests basis.  
Established Xerox Credit Corporation.  
A federal judge ruled in favor of Xerox in a civil antitrust case brought against the company by Van Dyk Research Corporation.
- 1980 Acquired Kurzweil Computer Products, Inc.  
Formed Retail Markets Division and opened first Xerox Store in the United States.
- 1981 Dropped plans for further investments in XTEN.
- 1982 Sold WUI, Inc. to MCI Communications Corporation.



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- 1983 Acquired Crum and Forster, Inc.  
Sold defense and aerospace operations of Xerox Electro-Optical Systems to Loral Corporation; renamed remaining 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 Education 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 subsidiary 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**

**Copiers**

Conference Copier	1986
Copyflo	1955
Model A	1949
660	1966
813	1963
914	1959
1005 Color	1986
1012	1986
1020	1983
1025	1985
1035	1983
1038	1985
1040	1985
1045	1983
1048	1984
1050	1986
1055	1984
1065	1987
1075	1982
1090	1985
2300	1979
2350	1981
2600	1978
2830	1982
3100	1973
3100 LDC	1974
3107	1976
3109	1978
3300	1979
3400	1977
3450	1979
4000	1970
4500	1974
6500 Color	1973

**Duplicators**

1000	1966
2400	1964
3600 I	1966
3600 III	1968
5400	1977
5600	1979
7000	1969
8200	1979
9200	1974
9210	1982
9400	1977
9500	1979
9900	1984
<b>Electronic Publishing</b>	
Desktop Publishing Systems	1987
Documenter	1986
XPS701	1985
XPS704	1985
XPS705	1985
<b>Electronic Typewriters</b>	
605	1985
610	1981
615	1981
620	1981
625	1981
627	1982
630	1983
640	1984
645	1985
645E	1986
6010	1985
6015	1985
6020	1986

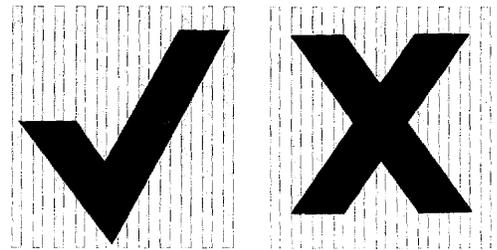
**Engineering Products**

600 Microfilm Enlarger/Printer	1968
740 Microfiche Reader/Printer	1980
840 Engineering Print System	1970
990 VP Viewer-Printer	1986
1824 Engineering Printer	1960
1860 Printer	1964
2020 Engineering Printer	1982
2080 Printer	1979
2285 Engineering Workstation	1986
2510 Engineering Copier	1986
3080 Engineering Copier	1987
7080 Engineering Printing System	1983
Xerox Professional Mechanical System and PRO-CAD software	1985

**Facsimile Transceivers**

LDX	1964
Telecopier	1966
Telecopier II	1968
Telecopier III	1970
200	1975
295	1983
400	1970
406	1970
410	1973
495	1981
495-1	1983
7010	1986
7020	1986

**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 Financial Management Business Solution	1986
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**

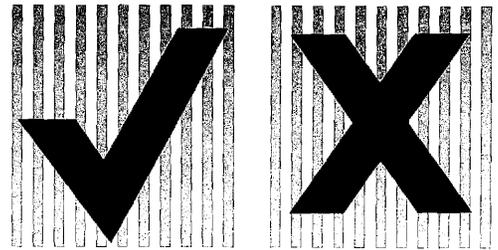
Alphabets	1986
Decision Maker I and II	1985
Legal Guardian	1985
Notecards-D	1985
PC TypeRight	1986
Personal Computer Software	1986
TypeRight	1986
ViewPoint Series	1985
Writer I and II	1985
Writer III	1986
Xerox Loops	1983
Xerox Network Systems Software	1983
Xerox Quintus Prologue	1985
Xerox Ventura Publisher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

## Major U.S. Products by Year of Announcement

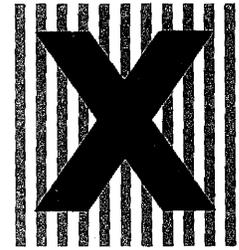
1949	Model A copier "Ox Box": first commercial xerographic process (manual).	Aug. 1968	Xerox Telecopier II facsimile transceiver: permits receipt of documents through unattended telephones.	April 1974	Xerox 4500 copier: automatically copies on both sides of plain paper; collates and produces complete sets.
1955	Xerox Copyflo: first automatic xerographic unit to make continuous copies on ordinary paper.	Sept. 1969	Xerox 7000: first reduction duplicator; makes two-sided copies.		Xerox 9200 duplicating system: offers automatic document feeding and collating, reduction and double-side duplicating; makes two copies a second.
Sept. 1959	Xerox 914 copier: first floor-model automatic Xerox copier and first office copier to make copies on ordinary paper; makes seven copies a minute.	May 1970	Xerox 4000 convenience copier: first in a second generation of copiers and duplicators; first to provide automatic two-sided copying. Also copies photographs.	Sept. 1974	Xerox 3100 LDC: first office-size machine to produce copies larger than standard letter or legal size from plain paper originals; copies can be made from originals as large as 14" x 18".
Sept. 1963	Xerox 813: first desktop copier to make copies on ordinary paper.		Xerox Telecopier 400 portable facsimile transceiver: sends and receives documents via telephone lines at four or six minutes a page.	Oct. 1974	Xerox 800 electronic typing system: uses interchangeable print wheel rather than conventional ball or type bars; operates at up to 350 words a minute.
May 1964	Xerox LDX: Long Distance Xerography system uses scanners, networks and printers for high-speed document transmission.	April 1973	Xerox 3100 copier: compact copier on a wheeled stand.	Feb. 1975	Xerox Telecopier 200 facsimile transceiver: automatically sends and receives documents by telephone at two minutes a page; uses low-energy laser and xerography.
Oct. 1964	Xerox 2400 copier-duplicator: first Xerox duplicator.		Xerox Telecopier 410 transceiver: automatically sends or receives facsimile messages at four or six minutes a page.	Dec. 1976	Xerox 3107 reduction copier: portable, plain-paper copier produces 8½" x 11" copies from originals as large as 14" x 18".
April 1966	Xerox Telecopier: first Xerox facsimile transceiver to use conventional telephones.	May 1973	Xerox 6500 color copier: makes full-color copies on plain paper or transparencies.	June 1977	Xerox 9700 electronic printing system: simultaneously produces and prints computer-generated text, business forms and other images at up to 120 pages a minute.
Oct. 1966	Xerox 660 desktop copier: improved version of the 813.		Xerox 1200 Computer Printing System: non-impact xerographic printer prints on ordinary paper.		
May 1968	Xerox 3600 I and III copier-duplicators: produce 60 copies a minute on ordinary paper.				



- 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 3300 copier: compact copier featuring semi-automatic document handler and micro-computer diagnostics.
- 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: multi-functional 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.
- 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.
- Nov. 1981 Xerox 610, 615, 620, 625 Memorywriters: electronic typewriters with internal memory.
- 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.

## Major U.S. Products by Year of Announcement

- |            |  |            |  |            |  |
|------------|--|------------|--|------------|--|
| Mar. 1982  | Xerox 2700 distributed electronic printer: multi-font laser printer operates at up to 12 pages a minute.                                   | May 1983   | Xerox 16/8 computer: runs two programs at the same time.   | Jan. 1985  | Xerox Voice Message Exchange system: allows users to send, receive, answer and redirect voice messages from tone-signaling telephones anywhere in the world.                       |
| April 1982 | Xerox/Diablo 630 ECS: daisywheel printer compatible with nearly all personal computers; extended character set capability.                 |            | Xerox Telecopier 495-1: facsimile transceiver can be linked via network to other office equipment.                             | Feb. 1985  | Xerox 1090 Marathon copier: speed and versatility for casual office users; handles a variety of originals; recirculates, reduces and enlarges; makes 92 copies a minute.           |
| June 1982  | Xerox 820-II personal computer: entry-level professional workstation.  | Oct. 1983  | Xerox Telecopier 295: desktop digital facsimile transceiver.   | April 1985 | Xerox 645 Memorywriter: improved text-editing speed, faster base system software and new optional software.  |
| July 1982  | Xerox 2020 engineering printer: offers size-for-size and reduction copies.   | Mar. 1984  | Xerox 9900 duplicator: computerized programming enhances productivity for central reproduction offices or commercial printers. |            | Xerox 1025 Marathon copier: small desktop copier can make copies as large as 11" x 17" with a fixed platen; available in 16 possible combinations; makes up to 21 copies a minute. |
| Sept. 1982 | Xerox 627 Memorywriter: expanded internal memory.  |            | Xerox 1055 Marathon copier: feature-rich; makes 50 copies a minute.  |            | Xerox 6064, with two floppy-disk drives, and the Xerox 6065, with a 10 Mb rigid disk drive: MS-DOS-based personal computers.   |
|            | Xerox 1075 Marathon copier-duplicator: first of the Xerox 10 Series featuring modular design and new technology; makes 70 copies a minute. |            | Xerox 1048 Marathon copier: automatic two-sided copying at up to 40 copies a minute.   |            | Xerox 6067 and 6068 Word Processors: both run MS-DOS personal computer programs.   |
| Jan. 1983  | Xerox 630 Memorywriter: diskettes allow unlimited storage capacity.  | April 1984 | Xerox 640 Memorywriter: offers display screen and communications capability.   |            |  |
|            | Xerox 1035 Marathon copier: four modes of reduction and two modes of enlargement; makes 20 copies a minute.                                | Nov. 1984  | Xerox/Diablo Advantage D-25: letter quality daisywheel printer; prints 25 characters a second.                                 |            |  |
| Mar. 1983  | Xerox 1045 Marathon copier: compact model makes 35 to 40 copies a minute.  |            |  |            |  |
|            | Xerox 1020 Marathon copier: desktop model makes 11 copies a minute.  |            |  |            |  |

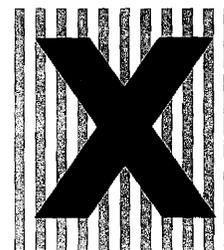


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- April 1985 Xerox 4045 Laser CP: entry-level laser printer.
- Xerox 3700 Laser Printing System: intended for data centers; makes 24 pages a minute.
- Xerox 6085 Professional Computer System: can run PC programs.
- ViewPoint Series software; advanced 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.
- Aug. 1985 Xerox/Diablo Advantage D80: high-speed daisywheel printer.
- Xerox 1040 Marathon Copier: 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.
- Oct. 1985 Xerox 1038 Marathon copier: desktop copier with a fixed platen, automatic document feed, automatic size-sensing, and reduction-enlargement.
- 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.
- Jan. 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.
- 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.

## Major U.S. Products by Year of Announcement

- Jan. 1986 Xerox XPS 701: fully featured electronic publishing terminal system automates production of business documents such as technical publications, directories, catalogs.
- Xerox 7010 Telecopier: portable digital facsimile transceiver doubles as a desktop copier.
- Xerox 990 VP viewer-printer: makes prints as large as 18"x 24" from 35mm microfilm aperture cards or roll film.
- Feb. 1986 TypeRight: electronic accessory for 600 series Memorywriters to check spelling and correct other typographical errors.
- Mar. 1986 Xerox 2510 engineering copier: durable copies up to 36" wide on paper, vellum or polyester film.
- Xerox 1050 Marathon copier: handles computer forms, adds front and back covers automatically and inserts divider sheets as copies are made; makes up to 55 copies a minute.
- May 1986 Xerox 6020 Memorywriter: liquid-crystal display shows up to a full line of text; has 16K of memory expandable to 64K.
- Aug. 1986 Xerox 1012 Marathon copier: desktop copier comes with an industry-first three-year warranty; makes up to 15 copies a minute.
- Xerox 645E Memorywriter: electronic typewriter can communicate with other workstations by Ethernet local area network.
- Xerox 9790 and 8790 high-volume laser printing systems: significantly increased disk-storage capacity and central processing power to print merged text and graphics, the 9790 at up to 120 pages a minute, the 8790 at up to 70 pages a minute.
- Sept. 1986 Xerox Desktop Publishing Series: Ventura Publisher Edition: page composition software lets PC users merge text and graphics to create publishing quality documents.
- Xerox Telecopier 7020: facsimile transceiver prints on plain, cut-sheet paper.
- Oct. 1986 Writer III: PC-based word processing software allows users to view a full page of text on screen.
- Nov. 1986 Alphabets: font generation software.
- PC Type Right: spell-checker software for IBM PCs and compatibles.
- Nov. 1986 Xerox 1005 color copier: reduces and enlarges; makes five, full-color copies a minute.
- Xerox 2285 Engineering Workstation: computer-aided mechanical design and drafting workstation compatible with systems based on the Xerox 6085 workstation.
- Jan. 1987 Xerox 4045 Laser CP, Model 50 and Model 20: Model 50 has increased internal memory, Model 20 can be attached to IBM "cluster controller" devices linked with IBM mainframe computers.
- Xerox 1065 Marathon copier: offers features usually found only on high-volume copiers; makes a consistent 62 copies a minute.
- Feb. 1987 Xerox Desktop Publishing Systems: seven PC-based systems designed to meet specific, low-volume electronic publishing needs.
- Mar. 1987 Xerox Ventura Publisher 1.1: Eighty new features, including improved typographic controls and greater connectivity to a broad range of printers.
- Xerox 3080 Engineering Copier: plain-paper copier prints five, 36" wide copies a minute.

## Officers



**David T. Kearns**  
Chairman and  
Chief Executive Officer

**Paul A. Allaire**  
President

**William F. Glavin**  
Vice Chairman

**Melvin Howard**  
Vice Chairman

**C. Peter McColough**  
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

**Elliott D. James**  
Vice President

**Robert J. Kammerer**  
Vice President

**Norbett 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

## **Board of Directors, Chairmen and Presidents**

### **Board of Directors**

#### **Paul A. Allaire**

President  
Xerox Corporation  
Stamford, Connecticut

#### **Kenneth R. Andrews\***

Donald K. David Professor of  
Business Administration  
Harvard Business School  
Cambridge, Massachusetts

#### **Robert A. Beck**

Chairman Emeritus  
The Prudential Insurance  
Company of America  
Newark, New Jersey

#### **Joan Ganz Cooney**

President and Trustee  
Children's Television Workshop  
New York, New York

#### **William F. Glavin**

Vice Chairman  
Xerox Corporation  
Stamford, Connecticut

#### **Alfred Herrhausen**

Managing Director  
Deutsche Bank AG  
Frankfurt, Germany

#### **Melvin Howard**

Vice Chairman  
Xerox Corporation  
Stamford, Connecticut

#### **Vernon E. Jordan, Jr.**

Partner  
Akin, Gump, Strauss, Hauer  
and Feld, Attorneys-At-Law  
Washington, D.C.

#### **David T. Kearns**

Chairman and  
Chief Executive Officer  
Xerox Corporation  
Stamford, Connecticut

#### **C. Peter McColough**

Chairman of the Executive  
Committee  
Xerox Corporation  
Stamford, Connecticut

#### **William E. Simon**

Chairman of the Board  
Wesray Corporation  
Morristown, New Jersey

#### **Robert L. Sproull**

President Emeritus and  
Professor of Physics  
The University of Rochester  
Rochester, New York

#### **Robert S. Strauss**

Partner  
Akin, Gump, Strauss, Hauer  
and Feld, Attorneys-At-Law  
Washington, D.C.

#### **Thomas C. Theobald**

Vice Chairman of the Board  
Citibank, N.A.  
New York, New York

#### **Ernst H. van der Beugel**

Professor Emeritus  
of International Relations  
Leiden University  
Leiden, The Netherlands

\*Not standing for re-election at May 21, 1987  
annual meeting.

### **Chairmen**

Gilbert E. Mosher	1938 - 1944
Raymond F. Leimen	1944 - 1946
Joseph R. Wilson	1946 - 1952
Homer A. Piper	1953 - 1958
John B. Hartnett	1958 - 1960
Harold S. Kuhns	1960 - 1961
Sol M. Linowitz	1961 - 1966
Joseph C. Wilson*	1966 - 1971
C. Peter McColough*	1971 - 1985
David T. Kearns*	1985 -

### **Presidents**

George C. Seager	1902 - 1912
Gilbert E. Mosher	1912 - 1938
Joseph R. Wilson	1938 - 1946
Joseph C. Wilson*	1946 - 1966
C. Peter McColough*	1966 - 1971
Archie R. McCardell	1971 - 1977
David T. Kearns*	1977 - 1985
Paul A. Allaire**	1986 -

\*Joseph C. Wilson served as chief executive  
officer from 1961 to 1967 and C. Peter  
McColough from 1968 to 1982. David T. Kearns  
assumed that position in 1982.

\*\*The position of president was vacant between  
May 16, 1985, and September 1, 1986.

## Financial Highlights

<b>Five Years in Review</b>	1986	1985	1984	1983	1982
Total Revenues (millions)*	\$13,046	\$11,761	\$11,242	\$10,340	\$10,117
Income/Continuing Operations (millions)	\$ 488	\$ 381	\$ 362	\$ 474	\$ 344
Income Per Common Share	\$ 4.52	\$ 3.47	\$ 3.28	\$ 4.50	\$ 4.06
Net Income (millions)	\$ 465	\$ 475	\$ 291	\$ 466	\$ 424
Net Income Per Common Share	\$ 4.28	\$ 4.44	\$ 2.53	\$ 4.42	\$ 5.00
Average Common Shares Outstanding (000's)	97,260	96,159	95,691	94,897	84,697
Common Shareholders At Year End	90,437	92,179	104,045	107,180	109,136
Worldwide Employees At Year End (continuing operations)	100,367	101,636	100,146	97,778	103,275
United States Employees At Year End (continuing operations, consolidated subsidiaries)	68,711	69,206	68,143	69,800	67,911

\*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

Year	Rank								
1962	423	1967	126	1972	40	1977	39	1982	38
1963	294	1968	109	1973	41	1978	36	1983	38
1964	227	1969	71	1974	41	1979	40	1984	38
1965	171	1970	60	1975	39	1980	38	1985	38
1966	145	1971	52	1976	40	1981	42	1986	40

## Common Stock Prices by Year

Year	High	Low	Close
1977	58 $\frac{3}{4}$	43 $\frac{3}{8}$	46 $\frac{3}{4}$
1978	64	40 $\frac{1}{2}$	53 $\frac{1}{4}$
1979	69 $\frac{1}{8}$	52 $\frac{3}{8}$	62 $\frac{3}{8}$
1980	71 $\frac{3}{4}$	48 $\frac{3}{8}$	59 $\frac{3}{8}$
1981	64	37 $\frac{3}{8}$	40 $\frac{1}{2}$
1982	41 $\frac{3}{4}$	27 $\frac{3}{8}$	37 $\frac{3}{8}$
1983	52 $\frac{1}{4}$	35	49 $\frac{1}{2}$
1984	51 $\frac{1}{8}$	33 $\frac{1}{4}$	37 $\frac{3}{8}$
1985	60 $\frac{1}{2}$	37 $\frac{1}{4}$	59 $\frac{3}{4}$
1986	72 $\frac{1}{4}$	48 $\frac{3}{8}$	60

## Dividends Paid

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
1977	.30	.30	.40	.40	1.40
1978	.40	.50	.50	.50	1.90
1979	.50	.60	.60	.60	2.30
1980	.60	.70	.70	.70	2.70
1981	.70	.75	.75	.75	2.95
1982	.75	.75	.75	.75	3.00
1983	.75	.75	.75	.75	3.00
1984	.75	.75	.75	.75	3.00
1985	.75	.75	.75	.75	3.00
1986	.75	.75	.75	.75	3.00

Xerox Corporation, Stamford, CT 06904

## ***Xerox Philosophy***

We succeed through satisfied customers.

We aspire to deliver excellence in all we do.

We require premium return on assets.

We use technology to develop product leadership.

We value our employees.

We behave responsibly as a corporate citizen.

## ***Xerox Leadership Through Quality***

Xerox is a quality company.

Quality is the basic business principle for Xerox.

Quality means providing our external and internal customers with innovative products and services that fully satisfy their requirements.

Quality improvement is the job of every Xerox employee.