

EXHIBIT

MERGER OF SPERRY CORPORATION
AND BURROUGHS CORPORATION

On November 12, 1986, Sperry Corporation ("Sperry"), a Delaware corporation, was merged into Burroughs Corporation ("Burroughs"), also a Delaware corporation. The surviving corporation retained the Burroughs name, Certificate of Incorporation, By-laws, Board of Directors and officers. On the following day, November 13, 1986, Burroughs changed its name to Unisys Corporation ("Unisys").

During 1986 and the first quarter of 1987, Unisys divested significant business operations including:

1. the former Aerospace Group of Sperry which was sold to Honeywell Inc. as of December 30, 1986 (Sperry Flight Systems was one division among the Sperry Aerospace Group);
2. the former Marine Group of Sperry which was sold to Newport News Shipbuilding and Dry Dock Company, a subsidiary of Tenneco, Inc. as of March 27, 1987 (Sperry Marine was one division among the Sperry Marine Group);
3. the former Microwave Group of Sperry which was sold to Hercules Incorporated as of December 22, 1986; and
4. certain assets of Memorex Corporation, a former Burroughs subsidiary, which were sold to Intertransport Beheer B.V. as of December 23, 1986.

On September 30, 1985, the former Sperry New Holland Farm Equipment Segment of Sperry, located in New Holland, Pennsylvania, was sold to Ford Motor Company.

Sperry Rand Corporation, a former subsidiary of Sperry, is presently a subsidiary of Unisys. Sperry Univac, a former division of Sperry, has been integrated into Unisys as a result of the merger of Sperry and Burroughs. System Development Corporation, a former Burroughs subsidiary, was merged into Unisys on September 30, 1987.

Unisys Services Corporation is a Delaware corporation and a wholly owned subsidiary of Unisys. No member of its Board of Directors and none of its officers is an alien.

The address of Unisys Corporation is:

Unisys Corporation
Township Line and Union Meeting Roads
P. O. Box 500
Blue Bell, PA 19424-0001