AEROSPACE, DEFENSE & INTELLIGENCE COMPANIES: MAXIMIZING VALUE THROUGH MERGERS & ACQUISITIONS

Exclusively for Owners, CEOs, CFOs, General Counsel and Corporate Development Officers

OCTOBER 16, 2006
Cocktails 6:30 p.m.
Dinner 7:00 p.m.

OCTOBER 17, 2006
Seminar
8:00 a.m. - 2:30 p.m.
Jones Day is a global law firm with more than 2,200 lawyers in 30 offices worldwide. Jones Day acts as principal outside counsel to, or provides significant legal representation for, more than half of the Fortune 500 companies. The Firm also represents a wide variety of privately held companies, financial institutions and investment firms. Surveys repeatedly list Jones Day as one of the law firms most frequently engaged by U.S. corporations.

Jones Day is among the top law firms for M&A transactions in all published league tables. Every year since 2000, both Thomson Financial and Bloomberg ranked Jones Day No. 1 for number of deals in the U.S. and worldwide. In the past six years, Jones Day has advised on over 3,000 completed M&A transactions, including more than 400 deals involving at least $100 million.
Philpott Ball & Werner (PB&W) is a private investment bank specializing in advising owners, managers and boards of directors of aerospace, defense, intelligence and government services companies. PB&W's services include merger and acquisitions activities, divestitures, valuations, fairness opinions, transaction financings and strategic evaluations. In order to provide a high level of service, PB&W’s professionals focus on developing long-term relationships with their clients. PB&W focuses on understanding their clients’ strategies, objectives and technology. As support for client services, the firm has developed an extensive network of relationships with other industry participants.
M&A ISSUES FOR AEROSPACE, DEFENSE & INTELLIGENCE COMPANIES

MONDAY, OCTOBER 16, 2006

6:30 p.m. Cocktails at DC Coast (in the Tower Building)
1401 K Street, N.W., Washington, D.C. 20005
Telephone: 202.216.5988
Hosted by Philpott Ball & Werner and Jones Day

7:00 p.m. Dinner

TUESDAY, OCTOBER 17, 2006

8:00-8:30 Continental Breakfast

8:30-8:45 Conference Introduction

Welcome

George Ball, Managing Director, PB&W
Philip Stamatakos, Partner, Jones Day

8:45-9:30 Change Management Related to M&A
Transactions: Making Operational Changes
to Prepare a Company for Sale

Kenneth H. Guss, President, Meggitt Fluid Systems Group, and former CEO of AeroMark Group and President of Raytheon Aircraft Parts
- sold Loud Engineering & Mfg. to Circor

9:30-10:30 Market Valuations & Maximizing Value
- Current Market Valuations
- Transaction Multiples (trend & market segments)
- Transaction Effect
- Internal & External Preparation

Bob Philpott, Managing Director, PB&W
Ted Werner, Managing Director, PB&W
Nick Berry, Director, PB&W

10:30-10:45 Coffee Break
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:45-11:45</td>
<td>Import, Export, Trade and FCPA Compliance as Value Drivers</td>
<td>Henry Umanos, Corporate Director, Global Trade Compliance, General Dynamics (on the Hughes matter)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Robert Hanisee, Managing Director of Trust Company of the West and Director of EDO Corporation, Titan Corporation, Illgen Simulation Technology Inc. and Orbital Science Corporation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peter Garvin, Jones Day (on how FCA, FAR and DFAR can affect value for a buyer)</td>
</tr>
<tr>
<td>1:15-1:45</td>
<td>Counseling the Board of Directors</td>
<td>Lyle Ganske, Jones Day</td>
</tr>
<tr>
<td>1:45-2:15</td>
<td>Avoiding Traps for Unwary Seller &amp; Buyers</td>
<td>Philip Stamatakos, Partner, Jones Day</td>
</tr>
<tr>
<td>2:15-2:30</td>
<td>Questions and Concluding Remarks</td>
<td>Bob Philpott, Managing Director, PB&amp;W</td>
</tr>
<tr>
<td>2:30</td>
<td>Reception</td>
<td></td>
</tr>
</tbody>
</table>

CLE Approved for 4.5 general credits in CA (Jones Day is a State Bar of CA approved MCLE provider) and 5 areas of professional practice credit in NY. Approval is pending in AZ, CO, GA, IL, MN, NC, OH, RI, TX and VA. Credit will be sought in other states as needed.
GUEST SPEAKERS

Kenneth H. Guss, President, Meggitt Fluid Systems Group, has over twenty years of executive-level leadership in the Manufacturing Industry including the General Management of three Fortune 500 companies and the Chief Executive role for ten International divisions of a London-based corporation. Prior to his appointment as President of Meggitt’s newest group of companies he was the CEO for the AeroMark Group, a privately held corporation in the Landing Gear and MRO markets. Mr. Guss has gained a reputation as a Change Agent and Leader by developing and implementing a successful blueprint for revitalizing operational and leadership capability. He has also held executive positions with Raytheon Aircraft and Vickers. He has a BS in Law and a JD degree from the Western States University College of Law.

General Paul J. Kern (U.S. Army Ret.) joined The Cohen Group as a Senior Counselor in January 2005. In addition, he holds the Class of 1950 Chair for Advanced Technologies at West Point, is an Advisor to Battelle Memorial Institute and serves on the Board of Directors of iRobot Corporation and EDO Corporation.

He concluded his more than 40-year career in the United States Army when he retired as Commanding General, Army Material Command (AMC). In that capacity, and earlier as Commander of the 4th Infantry Division (Mechanized), General Kern left his impact on the Army's future as he led a drive to digitize and transform its warfighting capabilities. He won wide respect for his efforts to direct supply chain improvements, maintain field readiness, and modernize weapons systems throughout the Army while still controlling costs.

In June 2004, General Kern undertook a vastly different responsibility when Secretary Rumsfeld tapped him to lead the military's internal investigation into the abuses at the Abu Ghraib prison in Iraq, a tough assignment that he handled with skill.

General Kern's career has also had stops in the Secretary of Defense office in Washington and several field units. As the Senior Military Assistant to Secretary of Defense William Perry, General Kern was instrumental in ensuring that the Secretary's guidance was implemented throughout the Department and in handling the most sensitive
decisions for the Secretary. During that tenure he traveled with Secretary Perry to more than 70 countries, meeting numerous heads of state, foreign ministers and international defense leaders. He participated in U.S. operations in Haiti, Rwanda, Zaire and the Balkans, and helped to promote military relations in Central and Eastern Europe, South America, China, and the Middle East.

General Kern had three combat tours with two tours in Vietnam as a platoon leader and troop commander, and he commanded the Second Brigade of the 24th Infantry in Desert Shield/Desert Storm.

**Henry Umanos** is General Dynamics Corporation's Corporate Director for Trade Compliance. He has been with General Dynamics for over 25 years and during that time has been the Project Manager for General Dynamics' Abrams (tank) Future Combat Systems and International Land Combat Vehicle Systems. In addition, Mr. Umanos has served as Director of Contracts Administration and as a Special Compliance Officer. Mr. Umanos has considerable experience negotiating a variety of substantial transactions and has been responsible for regulatory and compliance matters as they relate to such transactions.

**JONES DAY SPEAKERS**

**Philip Stamatakos** is a partner in Jones Day's Mergers & Acquisitions group. Phil has been the principal lawyer on more than 100 U.S. and international mergers and acquisitions. He has worked on a substantial number of transactions for companies in the aerospace and defense industries. From 1985 to 1990, Phil worked with General Dynamics in business development and contracts administration in the U.S. and Egypt.

**Lyle Ganske** co-chairs Jones Day's global mergers & acquisitions practice. He is an advisor to significant companies, focusing primarily on M&A, takeovers, takeover preparedness, corporate governance, executive compensation, and general corporate counseling. Lyle has extensive experience in transactions involving regulated industries, including telecom and energy, and has worked on a number of transactions for companies in the defense and aerospace industries.
Noel Francisco advises foreign and domestic clients on U.S. Government review of foreign acquisitions of U.S. assets. One important component of this review is conducted by the Committee on Foreign Investments in the United States (CFIUS), which reviews acquisitions of U.S. assets with national security implications. In advising clients on CFIUS and other matters, Noel draws on his prior experience as Associate Counsel to President George W. Bush and Deputy Assistant Attorney General in the Department of Justice’s Office of Legal Counsel, in which he advised the President, Attorney General, and other Executive Branch officials on a variety of national security and international law matters.

Pete Garvin has more than twenty-five years experience advising US and international clients in all aspects of the federal procurement process. A substantial portion of his practice involves resolution of contract disputes and representation of contractors in federal fraud investigation and litigation. He lectures on Government Contract compliance issues and conducts internal compliance reviews for contractors. Pete also works closely with Jones Day corporate lawyers conducting due diligence for M&A activity involving government contracts.

PHILPOTT BALL & WERNER SPEAKERS

George Ball has over 30 years experience as an investment banker specializing in assisting companies with mergers, acquisitions, capital restructuring and valuations. He has served as an investment banker with several securities firms including 13 years with Donaldson, Lufkin & Jenrette in New York. Mr. Ball previously served on the boards of several public companies, including B.B. Walker, Juno Lighting, Sterner Lighting and EDO Corporation. He received his Bachelor of Science degree in Industrial Administration from the Sheffield School at Yale University.

J. Robert Philpott, Jr. has been an investment banker for over 25 years and has successfully supervised over 50 public offerings of common stock or convertible style debentures. In addition, he has served as an advisor to many corporations, law firms and national accounting firms on issues relating to mergers, acquisitions, divestitures, spin-offs, fairness opinions and other issues related complex corporate transactions. Mr. Philpott was
a regional corporate lending officer with Wachovia Bank & Trust Company, NA for nine years prior to his investment banking career with J.C. Bradford and Company and Interstate/Johnson Lane Corporation. At Interstate, Mr. Philpott was initially head of the Corporate Finance Department and was later promoted to Managing Director of Interstate’s Capital Markets Group. Mr. Philpott holds a Bachelor of Science in Economics from VMI and an MBA from the University of Missouri.

**Edward L. Werner** has assisted companies in mergers, acquisitions, capital refinancings, fairness opinions, valuations and strategic evaluations over the past fourteen years. Mr. Werner has also advised numerous company owners on issues pertaining to shareholder liquidity and maximizing shareholder value. Ted has extensive experience advising private and public companies in the aerospace, defense, government services and controls markets. Prior to joining PB&W, Mr. Werner was a purchasing and inventory manager at Manchester Marine Corporation in Manchester, Massachusetts. Mr. Werner is a member of the MBA Advisory Board for the Walker College of Business at Appalachian State University. He graduated from The Military College of Vermont - Norwich University in Northfield, Vermont and received his Master of Business Administration degree from the Walker College of Business at Appalachian State University.

**Nicholas W. Berry** joined PB&W in 1999 as a Research Analyst. He has been integrally involved in all aspects of investment banking services and has performed a number of analyses related to mergers and divestitures, valuation of corporate securities and refinancings. Nick has extensive experience advising corporations in the aerospace & defense, commercial and industrial controls industries. He also provides litigation support to major law firms on issues related to mergers, acquisitions and buyouts of shareholders. Nick is routinely involved in the valuation of corporate securities and rendering advice to corporations or individual shareholders on maximizing shareholder value. Nick is a Magna Cum Laude graduate of Appalachian State University in Boone, North Carolina. He holds a Bachelor of Science degree in Finance and Banking from the John A. Walker College of Business.