

Commentary

**Things every A&D investor should know**

The aerospace and defense sector had a lot of news in the past month; significant changes that will guide the sector forward, but have not yet had a real impact on stock prices. What I'll address here are the three hot topics of conversation, assassination of Osama bin Laden, changes to the U.S. defense leadership and the impact it will have, and the forthcoming Paris Air Show.

**1. The Death of Osama bin Laden and Political Instability in the Middle East**

Perhaps a seminal event in the 9/11 story, yet its impact on stocks is and will be limited. Though some anti-defense-spending people will muster the cry that the war on terror is now over, the reality is that they are wrong. In fact, the situation becomes more complicated and as new players emerge to fill the leadership void, security around the world is highlighted in anticipation of attacks from those waiting a stake a claim. The planned pullout from Afghanistan will be easier to achieve and justify...and this is good for defense stocks. The money that goes to their bottom line from the war is minimal with most spent on operational costs. The shift out of the Middle East will enable overall spending on defense to decline and put less pressure on the part of the budget that matters most to public defense companies, namely procurement, R&D, and support of non-war operations. Related to this is the ongoing struggles inside many Middle-East nations as the populace seeks to establish a more open and democratic society and one they hope is better attune to their economic struggles. This is a process that will take years to stabilize regardless of how the situation plays out. Although much of the 'energy' will be focused on internal affairs, a democratization of any of these nations will lead to an increase in global stability and a reduction in the support for external terrorism. But, as said, this is a multi-year, if not a decade-long, trend to watch.

**2. Changes at DoD**

Defense Secretary Robert Gates has announced plans to retire this summer (June 30). CIA Director Leon Panetta has been announced to replace him and General David Petraeus, is expected to become the CIA head. Panetta had been recommended by Gates nearly six month ago. Petraeus will remain commander for Afghanistan until the first of an estimated 100,000 U.S. forces withdraw and he retires from the Army, before taking the CIA job in the fall. Lt Gen John Allen will move from his post as deputy commander of U.S. Central Command to take over the campaign in Afghanistan. Ryan Croker will become U.S. ambassador to Afghanistan. It is not

**SPADE Defense Index Statistics**

4/30/11 Close: 2334.54  
 All-time Close: 2747.67  
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
April	1.03%	2.85%
1Q11	8.62%	5.36%
YTD	9.74%	8.42%

foreseen that any of the above White House changes will meet opposition by the Congress who must approve the appointments. The incoming secretary will face challenges to reduce

**continued on page 3**

**Quarterly Reports Highlights**

**Lockheed Martin**

Raised 2011 outlook to \$6.95 - \$7.25 from \$6.70-\$7.00. Sales rose to \$10.63B from \$10.34B. Earnings were flat by rose to \$1.50 per share from \$1.41 per share.

**Boeing**

Revenue declined 2% to \$14.9 billion as fewer 777 airplanes were delivered but earnings rose to \$586M from \$519M.

**General Dynamics**

Revenues rose 0.6% to \$7.8 billion. Earnings rose 3.5% to \$618M from \$597M.

**Northrop Grumman**

Raised 2011 outlook to \$6.50/sh. - \$6.70/sh from \$6.40-\$6.60. Earnings rose to \$530M from \$469M. Revenue was down 3% to \$6.7 billion.

**Rockwell Collins**

2011 sales, operating markets, earnings, and cash flow from operations all raised. Raised 2011 earnings forecast to \$3.90-\$4.10 per share from \$3.85-\$4.05. Sales up 7% to \$1.22 billion. Earnings up 11% to \$242 million.

**Honeywell**

Sales rose 15% to \$8.9 billion, above the high end of guidance. EPS saw a 40% increase.

**Harris**

Revenue up 6.3% to \$1.4 billion buy net income declined to \$140M from \$166M

April 2011 Top Gainers			April 2011 Laggards			YTD Top Gainers			YTD Laggards		
1	EMS Technologies	28.48%	1	Aerovironment	[18.07%]	1	SRA International	51.54%	1	Key W Holding	[23.72%]
2	TASER	9.85%	2	GeoEye	[10.80%]	2	Ceradyne	48.49%	2	Force Protection	[18.51%]
3	SRA International	9.27%	3	Oshkosh Truck	[10.51%]	3	EMS Technologies	27.70%	3	GeoEye	[12.50%]
4	Gencorp	9.20%	4	Key W Holding	[8.88%]	4	GenCorp	26.31%	4	Oshkosh Truck	[10.16%]
5	Boeing	7.91%	5	Mercury Computer	[8.74%]	5	Intergral Systems	26.03%	5	Viasat	[10.16%]
6	Booz Allen	7.38%	6	Force Protection	[8.37%]	6	LMI Aerospace	25.39%	6	Digital Globe	[8.55%]
7	Harris Corp	7.12%	7	AAR Corp	[6.06%]	7	Esterline Tech.	22.55%	7	AAR Corp.	[5.21%]
8	United Technologies	5.82%	8	Cubic Corp.	[5.95%]	8	Boeing	22.25%	8	Taser Int'l	[5.11%]
9	Precision Castparts	4.99%	9	General Dynamics	[4.89%]	9	FLIR Systems	18.39%	9	Alliant Techsystems	[5.08%]
10	Computer Sciences	4.62%	10	Ducommun	[4.81%]	10	Harris Corp.	17.28%	10	Triumph Group	[3.68%]

Largest Defense Prime Contractors		
	April	2011
Lockheed Martin	[1.43%]	13.36%
Boeing	7.91%	22.25%
General Dynamics	[4.89%]	2.62%
Northrop Grumman	1.44%	[1.81%]
Raytheon	[4.56%]	4.77%

**Powershares Aerospace & Defense ETF (NYSE: PPA)**

*Modern Portfolio Theory (vs the S&P500)*

Beta (3 month) 0.55  
 Alpha (3 month) 1.10  
 R-squared (3 month) 86.63

Yahoo Finance - 3/31/11

**ETF Statistics (NYSEarca: PPA)**  
**Powershares Aerospace & Defense**

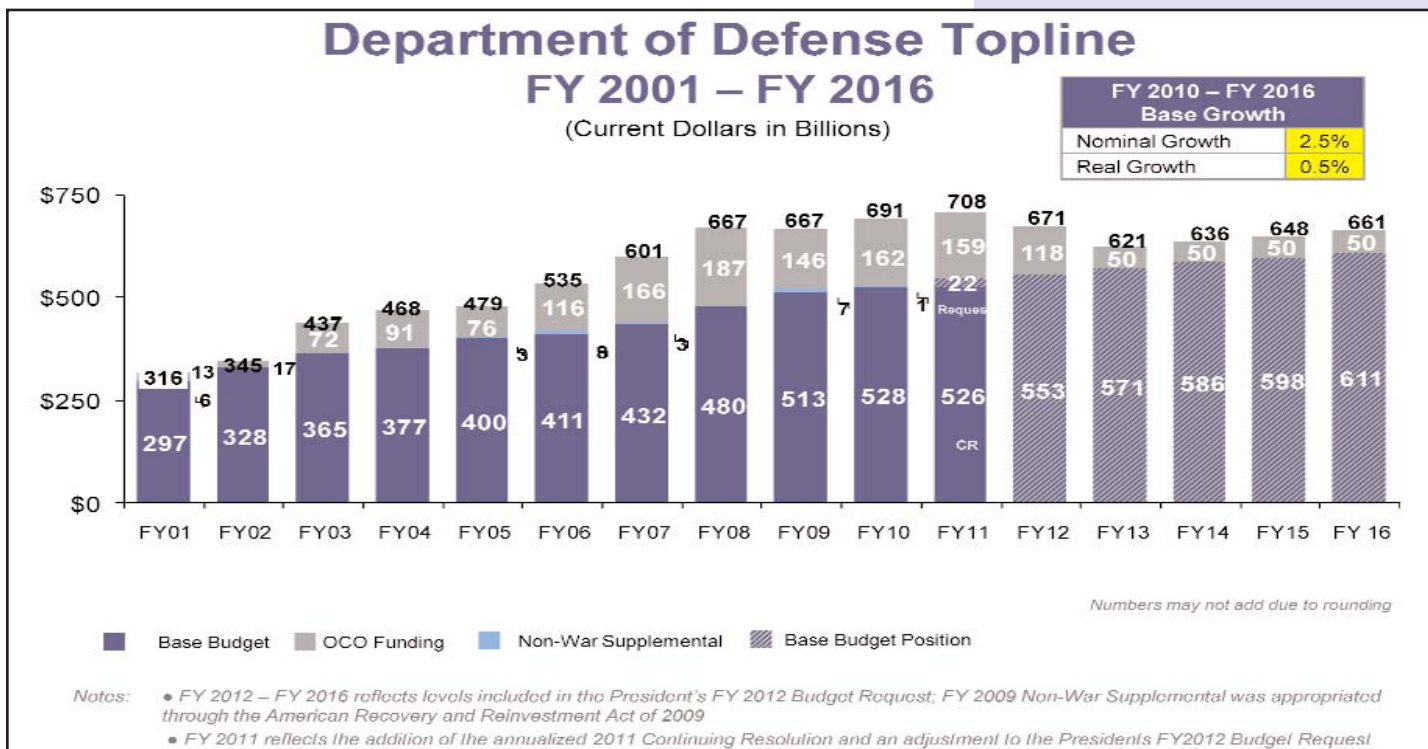
Exchange / Ticker Symbol: NYSE / PPA  
 Fee 60 basis  
 Assets (4/29/11) \$108.9 M  
 Closing Price (4/29/11) \$20.54  
 Yield (Distribution Yield) 1.14%  
 April 2011 Volume 3,220,300  
 Turnover 17%

source: Yahoo Finance

**The baseline budget continues to grow through FY-16, Increasing \$83 Billion from FY2010 - FY2016. Although war funding declines, the impact on public firms will be minimal as the \$15B in procurement will easily be made up from commercial, international, and adjacent business opportunities.**

Portfolio Price / Earnings	13.54
Portfolio Price / Book	0.86
Portfolio Price / Sales	9.80
Portfolio Price / Cash Flow	2.28
Earnings Growth Rate	4.05%

Yahoo Finance - 4/30/11



**Commentary (continued from page 1)**

the DoD budget with what has been referred to as “the low hanging fruit already picked”. A number of options are available and most are in areas that should not substantially impact the top line of most defense companies. Some profit margin squeeze is anticipated, yet most of the public defense companies have become more flexible and diversified organizations that have expanded into higher growth defense activities and into non-defense related functions which should enable them to weather the anticipated budget challenges.

**2. Market Resiliency**

The sector has shown remarkable resilience over the years when bad news did not translate into a sustainable downtrend.

As word leaded about President Obama's speech two weeks ago focused on deficit and debt reduction, one investor entered into a major short play on the sector. By the time the speech ended effectively providing none of the gloom and doom news, more than 2.5 million shares traded on the day (\$50 million). Although some companies dropped by 2% -2.5%, the PPA ETF declined by about 1% slightly worse than the overall market but not by much.

As we enter May, the SPADE Defense Index and PPA ETF remains roughly 1% from its 52-week high. Technicians will point out that since this is the 2nd or 3rd time it has approached this level we can

expect to either trade in this range or breakout with the next resistance at the all-time high, about 20% upside from the current levels.

**3. Paris Air Show**

I'm still waiting for an overall pullback in the market but according to a number of analysts that might not come until June when QEII ends. For the aerospace and defense sector this would be a good thing as the sector should see lots of positive news during the month due to the Paris Air Show.

This event is not like other conferences; it is part bazaar and part show and billions in aerospace-related contracts that have been worked on for the past several months are announced here. Commercial aerospace is at the beginnings of a major upcycle which will benefit the top and bottom lines of many firms. With an improving global economy, orders topping \$50 Billion should be easily achieved and that approaching a \$100 billion figure is not outside the realm of estimates.

With positive news reports flowing from the show, the impact of any market decline in this timeframe should be mitigated. If this market holds up, then the news should help aerospace and defense stocks rise.

**Acquisitions**

URS acquired Apptis Holdings of Chantilly VA for \$260 million in cash. Apptis has about 1000 employees in 35 states and provides IT services to the gov't. It had \$298.2 million in revenue last year.

**NYSE: PPA (blue) continues to remain above its 50-day moving average (green) and the 200-day level (orange).**

*After large gains in January, returns in the Powershares Aerospace & Defense ETF (blue) moderated but continue to provide alpha over an investment in the S&P500.*



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**Hot Defense Contracts for 2011 and Beyond**

1. \$30 Billion - Army - **Strategic Services Sourcing 2nd Gen.** - RFP expected in Nov-12. Incumbents include Booz Allen, CACI, Mantech, CSC, Lockheed Martin. Supports command and control customers of Army Comm-Elect Command. Services include engineering, joint training requirements, logistics, and biz ops support.
2. \$30 Billion - Army - **Enhanced Army Global Logistics Enterprise Pgm (EAGLE)** - RFP in May 2011. 34 companies hold the contract to support logistics ops.
3. \$19.5 Billion - Naval Sea Systems Command - **Seaport Enhanced Rolling Admissions 2011** - RFP April 2011 - Services include R&D, engineering, training, admin support
4. \$16 Billion - Air Force - **F-22 Follow-on Raptor Enhancement Development and Integration (FREDI)** - Incumbent Lockheed Martin. Software and hardware upgrades to the F-22 weapon system
5. \$10.5 Billion - Army - **Communication and Transmission Systems** - Incumbents include: Boeing: GD, Harris, ITT, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins. Satcom

and transmission to various weapons systems

6. \$10.2 Billion - Army - **Global Tactical Adv. Communications Systems and Support Services (GTACS)** - RFP issued March 2011 - New contract to support secure and unsecured communications to deployed and mobile forces.
7. \$10 Billion - **DoD Enterprise Software Initiative COTS and SOA Systems Integration Services** - RFP anticipated Oct 11 - Aggregates DoDs buying power for commercial software, hardware, and services.
8. \$5 Billion - Army - **IT Enterprise Solutions 3 Hardware** - Acquire desktop, laptop PCs, servers, etc.
9. \$3.7 Billion - Army - **Space High Altitude and Missile Defense Ground Systems for Design, Development, Demonstration, and Integration** - RFP anticipated September 2011 - New contract to fill what the Army sees as a gap in its ability.
10. \$3 Billion - Air Force - **Strategic Rhythm Generation 1** - March 2011 - Incumbents include - Kratos, - Small biz to support acquisition mgmt at the AF Materiel Command.  
Washington Technology, March 2011

**Pentagon's 25 most expensive weapons programs**

(source: Defense Department)

1. F-35 fighter aircraft
2. Ballistic Missile Defense
3. Virginia-class submarine
4. Arleigh-Burke-class destroyer
5. C-17A transport aircraft
6. F-22 fighter aircraft
7. V-22 tilt-rotor aircraft
8. F/A-18 E/F fighter aircraft
9. Gerald Ford-class aircraft carrier
10. Trident II fleet ballistic missile
11. Joint Mine Resistant Ambush Protected Vehicle (MRAP)
12. P-8A maritime surveillance aircraft

13. Patriot Medium Extended Air Defense System Combined Aggregate Program
14. CH-53KK heavy-lift helicopter
15. Black Hawk UH-60M utility helicopter
16. Advanced Medium-Range Air-to-Air Missile (AMRAAM)
17. Family of medium tactical vehicles
18. DDG1000 Zumwalt-class destroyer
19. Joint Tactical Radio System, Ground Mobile Radio
20. E-2D early warning and control aircraft
21. San Antonio-class amphibious transport dock
22. Expeditionary Fighting Vehicle
23. Stryker armored vehicle
24. C-130J transport aircraft
25. Space Based Infrared System

**About the SPADE Defense Index**

The SPADE Defense Index (NYSE-amex: DXS) provides an investment benchmark for the value that the market ascribes to companies involved with defense, homeland security, and space.

The Index is designed to reflect the broad diversity of activities that is representative of companies involved with the sector – including industrial firms that manufacture aircraft, tanks, ships, and missiles; and those involved with current and next generation systems related to network centric warfare and information technology; intelligence, surveillance, and reconnaissance; satellites; border security; and defense systems that protect the lives of our servicemen and servicewomen.

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SPADE Indexes publishes a variety of private and public sector and regional indexes. Public indexes listed on the NYSEamex include: the SPADE Defense Index (ticker: DXS), the SPADE Oklahoma Index (ticker: OKLAH); and the SPADE Texas Index (ticker: TEXAS).

**Licensed Products**

**Exchange Traded Fund - ETF**

Licensed to Invesco Powershares, the Powershares Aerospace & Defense Portfolio ETF (NYSE: PPA) is designed to track the performance of the SPADE Defense Index.

**Rules**

The Index was designed to be RIC (registered investment company) compliant for the purpose of enabling financial products. Companies are required to meet a variety of eligibility criteria including market valuation, liquidity, and listing on a major U.S. exchange. Full details are available on our website.

- \* Market Cap: Minimum \$100M
- \* Share Price: Minimum \$5.00
- \* Sufficient Liquidity

**Armed Forces Journal -**

The April 2011 issue

Usually their issues are for hardcore policy wonks, but the latest edition had a number of interesting articles and concepts that I thought I'd pass on.

article by Dmitry Shlapentokh

1. **The Next Revolution** -While the focus is on north Africa and the Middle East, many analysts are watching ... **Russia!**

Some quotes:

- The reasons for revolts going back to King George III...and the real driving force is economic grievances.

- " Most Russians do not expect much help from the government; they see it as concerned with its own interests and the interests of the elite, leaving ordinary folk out in the cold."

- There is a popular joke there, "Prime Minister Vladimir Putin asks President Dmitry Medvedev, "Do we have enough money to survive this crisis?" Medvedev responds, "Yes, we do." Putin asked for clarification, "And what about the people?" The point is clear"

- In Putin's Russia, the carriers of the revolutionary tradition are not the young but, paradoxically, elderly pensioners...[Looking forward] The major potential threat for the regime comes not from the middle-aged workers but from other groups, mostly post-Soviet youth. Different from their parents and grandparents, they have neither respect for nor fear of the state...They have been influenced not just by the wide gap between the "haves" and the "have nots" and the culture of violence, especially criminal activity, but also by the generation-long war against the North Caucasian resistance, now mostly jihadist. Their views have no legal outlet besides graffiti and the Internet."

- The moral of the Army -- poorly paid and maintained -- remains low. The Army also continues to shrink, and a radio commentator pointed out that planned cutbacks would make many officers unemployed. He noted that criminal cases involving officers are frequent. ...Representatives of law enforcement note that if a protest became too big and violent, they would either desert or join the protest.

\* \* \* \*

article by Joseph Collins

- US troops are still fighting two wars, costing about \$150 billion per year. Nearly 200,000 service members are in harm's way and approximately 90,000 Guard and reserve personnel are on active duty.

- Secretary Gates has already picked much of the low-hanging fruit.

- Entitlements - Service members and retirees should have to pay more for their medical care.

- The 20-year half pay retirement system should be terminated as 40-year old retirees makes no sense for readiness and is a fiscal drain.

- A full career should be defined as 30-40 years of service with combat counting double for retirement purposes. Members should have exit packages at the 10-40 years of service.

- The new system should not be seen as "less" but different

- Cuts in duplication of capability. In this era of jointness, do we need three tactical air forces? Can the Marine corps' special operators, Navy SEALs, Army Rangers and airborne infantry units be combined?

**Current Threats (AFJ, April 2011, page 16)**

- Afghanistan
- Arms Control
- Counternarcotics
- Counter-piracy
- Counter-terrorism
- Cybersecurity
- Energy security
- Natural and man-made disasters
- North Korea, Iran
- Missile Defense
- Organized crime
- Transition to peaceful governments in Middle East and North Africa
- Proliferation of weapons of mass destruction and their means of delivery
- Resolution of long-standing conflicts

*And mentioned elsewhere in our readings...*

**Arctic Frontier Battleground**

Climate change is transforming the Arctic and international powers are jockeying for power over vast oil reserves according to a report by the National Academy of Sciences. Russia, Norway, Canada, and other countries are pursuing the region with vigor.

May-11	55 SPADE Defense Index						Market	Forward	Price/	Price/	PEG	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	5 yr	Div Yld
		30-Apr-11	31-Mar-11	30-Apr-11	YTD	MTD	intraday	(ttm)	ttm	mrq	expected	forward %
AAR Corp	AIR	0.46%	27.72	26.04	-5.21%	-6.06%	1.00	12.00	0.59	1.24	1.24	0.01
American Science & Engineering	ASEI	0.35%	92.36	88.10	3.37%	-4.61%	0.80	17.11	2.83	3.13	1.55	1.40%
Alliant Techsystems	ATK	1.05%	70.67	70.65	-5.08%	-0.03%	2.37	8.30	0.49	2.16	1.92	1.10%
AeroVironment	AVAV	0.28%	34.97	28.65	6.78%	-18.07%	0.62	22.92	2.16	2.53	1.31	
Boeing Co	BA	7.26%	73.93	79.78	22.25%	7.91%	58.74	15.23	0.90	20.88	1.96	2.10%
Booz Allen & Hamilton	BAH	1.20%	18.01	19.34	-0.46%	7.38%	2.47	12.81	0.45	2.77	0.82	
Ball Corp	BLL	2.80%	35.85	37.31	9.65%	4.07%	6.31	11.92	0.83	4.25	1.38	0.80%
Caci Intl	CACI	0.82%	61.32	61.11	13.59%	-0.34%	1.86	13.76	0.55	1.50	1.20	
Comtech	CMTL	0.33%	27.22	28.30	1.95%	3.97%	0.76	25.73	0.93	1.11	0.39	3.50%
Rockwell Collins	COL	3.90%	64.83	63.10	8.36%	-2.67%	9.77	13.69	2.03	6.54	1.64	1.50%
Ceradyne Inc	CRDN	0.52%	45.08	46.82	48.49%	3.86%	1.17	17.73	2.60	1.67	1.25	
Computer Sciences	CSC	3.50%	48.73	50.98	2.78%	4.62%	7.91	9.35	0.49	1.10	1.30	1.60%
Cubic Corp	CUB	0.64%	57.50	54.08	14.70%	-5.95%	1.45	17.50	1.17	2.85	2.10	0.30%
Ducommun	DCO	0.11%	23.90	22.75	4.45%	-4.81%	0.24	9.17	0.59	0.95	0.93	1.30%
Digital Globe	DGI	0.59%	28.03	29.00	-8.55%	3.46%	1.34	29	4.14	2.67	5.91	
EMS Tech	ELMG	0.17%	19.66	25.26	27.70%	28.48%	0.39	18.04	1.11	1.54	1.08	
Esterline Technologies	ESL	0.97%	70.72	71.80	22.55%	1.53%	2.19	13.50	1.38	1.49	2.10	
Eibit Systems	ESLT	1.06%	55.17	55.92	5.25%	1.36%	2.39	10.92	0.89	2.46	1.15	0.70%
Flir Systems	FLIR	2.49%	34.61	35.22	18.39%	1.76%	5.62	17.52	4.05	3.67	1.38	0.70%
Force Protection	FRPT	0.14%	4.90	4.49	-18.51%	-8.37%	0.32	10.20	0.49	0.98	1.23	
General Dynamics	GD	5.25%	76.56	72.82	2.62%	-4.89%	27.14	9.51	0.82	2.00	1.26	2.60%
GeoEye	GEOY	0.36%	41.58	37.09	-12.50%	-10.80%	0.82	15.26	2.49	1.85	1.09	
Goodrich Corp	GR	4.09%	85.53	88.37	0.34%	3.32%	11.03	13.81	1.51	3.03	1.26	1.30%
Gencorp	GY	0.17%	5.98	6.53	26.31%	9.20%	0.38	13.89	0.44	---	---	
Honeywell Intl	HON	7.00%	59.71	61.23	15.18%	2.55%	48.19	13.43	1.39	4.11	0.97	2.20%
Harris Corp	HRS	3.01%	49.60	53.13	17.28%	7.12%	6.80	10.46	1.20	2.79	1.20	1.90%
L-1 Identity Solutions	ID	0.47%	11.78	11.73	-1.51%	-0.42%	1.06	61.74	2.34	1.48	14.60	
Integral Systems	ISYS	0.10%	12.17	12.49	26.03%	2.63%	0.22	---	1.20	1.95	31.35	
Itt Indus	ITT	3.90%	60.05	57.79	10.90%	-3.76%	10.62	11.24	0.98	2.40	1.25	1.70%
KEY W Holding	KEYW	0.13%	12.28	11.19	-23.72%	-8.88%	0.29	18.97	2.61	1.60	1.47	
Kratos Defense & Security	KTOS	0.14%	14.22	13.67	3.80%	-3.87%	0.32	13.67	0.78	1.48	0.63	
Ladish Co	LDSH	0.39%	54.65	56.70	16.62%	3.75%	0.89	25.43	2.12	3.36	3.23	
L-3 Communications Hldgs	LLL	3.85%	78.31	80.19	13.76%	2.40%	8.69	8.97	0.56	1.29	1.20	2.20%
LMI Aerospace	LMIA	0.10%	20.21	20.05	25.39%	-0.79%	0.23	10.96	1.02	1.52	1.21	
Lockheed Martin	LMT	5.35%	80.40	79.25	13.36%	-1.43%	27.73	9.14	0.60	7.38	1.20	3.80%
Mantech International'a'	MANT	0.71%	42.40	43.89	6.19%	3.51%	1.60	11.25	0.61	1.65	1.19	
Moog Inc.	MOGA	0.89%	45.91	44.12	10.85%	-3.90%	2.00	13.92	0.92	1.73	1.55	
Mercury Computer Sys	MRCY	0.24%	21.16	19.31	5.06%	-8.74%	0.54	27.20	2.52	2.32	2.08	
NCI Information Technology	NCIT	0.15%	24.37	24.61	7.05%	0.98%	0.34	12.24	0.58	2.19	0.88	
Northrop Grumman	NOC	4.13%	62.71	63.61	-1.81%	1.44%	18.53	8.98	0.53	1.35	1.00	3.10%
Orbital Sciences Corp	ORB	0.49%	18.92	18.83	9.92%	-0.48%	1.10	16.52	0.84	1.91	1.89	
Osi Systems	OSIS	0.32%	37.53	38.39	5.58%	2.29%	0.73	17.14	1.15	2.05	1.29	
Oshkosh Truck	OSK	1.27%	35.38	31.66	-10.16%	-10.51%	2.87	8.10	0.32	2.05	0.64	
Precision Castparts	PCP	4.67%	147.18	154.52	11.00%	4.99%	22.17	18.14	3.67	3.23	1.90	0.10%
Raytheon Co	RTN	4.23%	50.87	48.55	4.77%	-4.56%	17.46	8.70	0.70	1.81	1.21	3.50%
SAIC	SAI	2.76%	16.92	17.40	9.71%	2.84%	6.22	11.84	0.56	2.55	1.45	
Sra International'a'	SRX	0.79%	28.36	30.99	51.54%	9.27%	1.78	19.87	1.05	2.17	1.45	
TASER International Inc.	TASR	0.12%	4.06	4.46	-5.11%	9.85%	0.28	34.31	3.21	2.37	2.97	
Transdigm	TDG	1.83%	83.83	83.30	15.68%	-0.63%	4.14	17.03	4.58	6.78	4.13	
Teledyne Technologies	TDY	0.82%	51.71	50.49	14.83%	-2.36%	1.85	13.99	1.11	2.30	2.34	
Triumph Group	TGI	0.92%	88.45	86.12	-3.68%	-2.63%	2.09	11.21	0.88	1.43	1.30	0.20%
Textron	TXT	3.19%	27.39	26.10	10.41%	-4.71%	8.33	14.26	0.76	2.70	1.00	0.30%
URS Corporation	URS	1.60%	46.05	44.75	7.55%	-2.82%	3.61	11.22	0.39	0.88	1.30	
United Technologies	UTX	7.16%	84.65	89.58	13.80%	5.82%	81.99	14.54	1.46	3.68	1.62	2.10%
Viasat Inc	VSAT	0.74%	39.84	39.92	-10.11%	0.20%	1.66	33.27	2.06	2.01	3.56	