

Commentary

Six Thoughts at this Time

1. Government Shutdowns, the Budget, & the Debt Ceiling

Politics is once again front and center. Although Congress appears to have figured out a way to resolve the FY-11 budget impasse (which we are half-way through mind you), the FY-12 budget and the negotiation to raise the debt ceiling are expected to be a dogfight leaving both political parties bloodied. Considering that neither party wants to be known as the one that didn't support the troops in the field, we remain confident that defense will suffer less than some fear from whatever budget changes that might be proposed.

2. A Changing Middle East Balance of Power

Regardless of the political outcome in nations across North Africa and the Middle East (eg. Egypt, Tunisia, Saudi Arabia, Jordan, etc.) and whether the unrest leads to more democratic nations, more of a status quo, or a mix of both, there is one clear winner - defense. The emergence of democracy will see nations re-building their defensive capabilities in order to protect the freedoms they have won. And those nations that remain governed by non-democratic governments are similarly likely to boost their defense and security concerns in order to protect and prevent future periods of unrest. Either way, the tension in the region is likely to mean increasing defense exports to the region.

3. The Cost of Libya

According to CNN, the U.S. spent \$225 million in the first weeks mostly on Tomahawk missiles (although these were already in stock and previously paid for) and it will cost roughly \$100 million per week to enforce a no-fly zone. In total, estimates say the action will cost the U.S. a bit below \$1 billion. Although it appears that the U.N. activity will not lead to Col. Gaddafi's removal from power, if the current U.S. military philosophy is evolving to combat terrorism and protect civilians in need, then this is such a case. There has been debate on how to define terrorism vs. freedom fighters and internal politics. There is little question when you announce your planned slaughter of non-combatants or when you use them as human shields. Regardless, this appears to be a short-term exercise compared to the ongoing engagements in Iraq and Afghanistan and should have limited effect on defense stocks other than to remind us that problems will continue to surface that require our attention.

SPADE Defense Index Statistics

3/31/11 Close: 2310.80
 All-time Close: 2747.67
 Date of all-time close: 9 October 2007

	SPADE Defense	S&P500
March	1.76%	[0.10%]
1Q11	8.62%	5.36%
YTD	8.62%	5.36%

4. Improved Efficiency is Not a Bad Thing

Improved efficiency is never a bad thing. In fact investors cheer companies that can made do with the same or lesser resources while improving their bottom line.

A recent announcement that a new round of defense spending cuts was being discussed at the Pentagon was met with surprise. But isn't it time to give Defense Secretary Gates "some love". Round 1 found \$178 billion of which \$100 billion was taken from projects of lesser interest and given to high-value, higher-payoff projects. Round 2 was a reorganization announced on March 14 combing commands and reducing overhead staff with an anticipated savings of \$13 billion in overhead. And round 3 will be another exercise to eliminate projects with the least interest and put resources in areas that enable the agency to do more with less.

Combined with force reductions that will occur as the U.S. pulls out from its various mid-East efforts later in the decade

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The SPADE Defense Index performed its quarterly rebalance at the end of March. There were no changes to the constituents. CPII and APSG were removed during the quarter when their acquisitions were completed.

1Q11 Returns

	1Q11	1 Year
Energy	17.8%	34.2%
Natural Resources	8.6%	30.6%
Defense	8.6%	9.06%
Health	8.2%	11.1%
Industrials	7.3%	24.2%
Technology	6.5%	24.5%
Real Estate	6.1%	23.3%
Utilities	5.6%	17.6%
Financials	3.4%	6.7%

source: NY Times, NYSE

March 2011 Top Gainers			March 2011 Laggards			YTD Top Gainers			YTD Laggards		
1	Aerovironment	20.54%	1	Key W Holding	[13.62%]	1	Ceradyne	42.97%	1	KEY W Holding	[16.29%]
2	Ceradyne	17.92%	2	Digital Globe	[13.17%]	2	SRA International	38.68%	2	TASER Int'l	[13.62%]
3	Gencorp	15.22%	3	GeoEye	[6.67%]	3	Aerovironment	30.34%	3	Digital Globe	[11.61%]
4	Cubic Corp.	14.29%	4	Northrop Grumman	[5.95%]	4	LMI Aerospace	26.39%	4	Force Protection	[11.07%]
5	LMI Aerospace	12.53%	5	ViaSat	[4.25%]	5	Integral Systems	22.81%	5	ViaSat	[10.29%]
6	Mercury Computer	11.49%	6	Force Protection	[2.78%]	6	Cubic Corp.	21.95%	6	Booz Allen	[7.31%]
7	TASER International	7.41%	7	Booz Allen	[2.60%]	7	Teledyne Tech.	17.60%	7	Alliant Techsystems	[5.05%]
8	FLIR Systems	7.15%	8	Alliant Techsystems	[2.08%]	8	Transdigm	16.41%	8	Northrop Grumman	[3.20%]
9	Elbit Systems	7.15%	9	Mantech Int'l	[1.85%]	9	FLIR Systems	16.34%	9	Goodrich	[2.88%]
10	Ducommun	6.84%	10	American Science	[1.74%]	10	Textron	15.86%	10	Comtech	[1.95%]

Largest Defense Prime Contractors		
	March	2011
Lockheed Martin	1.57%	15.01%
Boeing	2.67%	13.29%
General Dynamics	0.58%	7.89%
Northrop Grumman	[5.95%]	[3.20%]
Raytheon	[0.66%]	9.78%

Powershares Aerospace & Defense ETF (NYSE: PPA)

Modern Portfolio Theory (vs the S&P500)

Beta (3 month) 1.10
 Alpha (3 month) [0.68]
 R-squared (3 month) 86.63

Yahoo Finance - 3/31/11

ETF Statistics (NYSEarca: PPA)
Powershares Aerospace & Defense

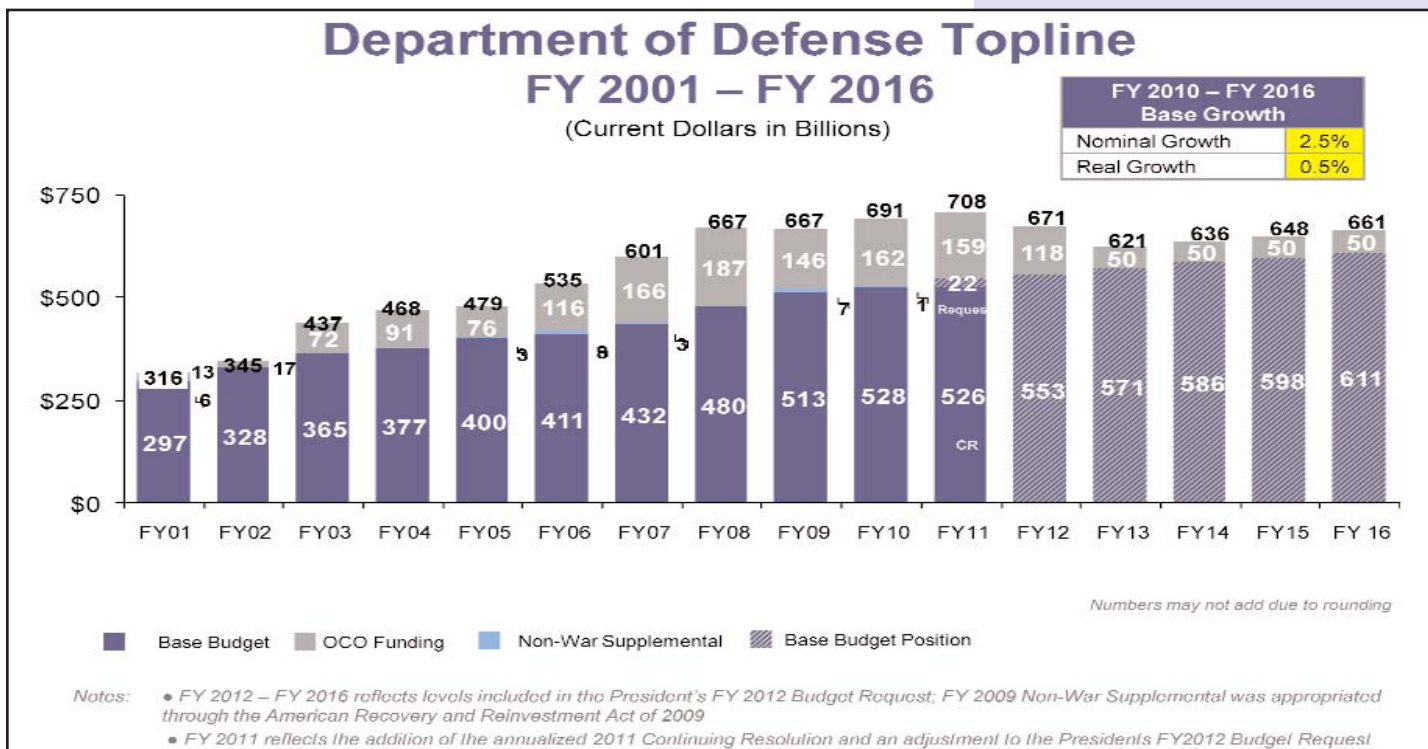
Exchange / Ticker Symbol: NYSE / PPA
 Fee 60 basis
 Assets (3/31/11) \$116 M
 Closing Price (3/31/11) \$20.35
 Yield (Distribution Yield) 1.14%
 March 2011 Volume 995,900
 Turnover 17%

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	13.41
Portfolio Price / Book	2.27
Portfolio Price / Sales	0.85
Portfolio Price / Cash Flow	9.21
Earnings Growth Rate	6.23%

Yahoo Finance - 3/31/11



Commentary (continued from page 1)

and restructures health and retirement benefit plans and the agency can likely shed \$150 billion from its peak levels while keeping the money it spends with contractors relatively stable.

Secretary Gates should receive greater recognition for keeping the stability of the defense industrial base. Were a private sector firm to undergo the same change, Wall Street would reward them for creating a healthier, more flexible operation.

5. The Stability of Aerospace & Defense Investments

And Wall Street has rewarded investors in the sector over the past 15 years. Although some believe the cycle has peaked, aerospace and defense stocks continue to provide a stable investment.

PPA, an ETF which tracks the benchmark for the aerospace and defense sector is less than 1% away from its 52-week high of \$20.63, well above its 50-day and 200-day moving averages, having rebounded from its May 2009 stock market low of \$10.14, gaining 99.4%. If the ETF gets through this resistance level, the next one would be its all-time high of \$24.30, a 20.2% gain from current levels. There appears to be support at \$20 indicating just a 3% downside to current levels.

Unlike other funds with exposure to aerospace and defense, PPA includes exposure to several defense sector areas anticipated to see growth in the coming years; areas which soared in the early 2000s but lagged later in the decade as DoD shifted funds to large development programs and war operations.

Information technology, reconnaissance and surveillance sensors and systems, satellite imagery, integrated communications, and secure computer networks, etc. are expected to see growth. Small and mid-cap hardware suppliers should also benefit as the military recapitalizes equipment spent during the war effort and larger companies seek to acquire well-run, profitable firms.

Homeland security, as defined by its border and immigration activities, is also likely to see gains even in this budget environment. Although most of the agency's funding goes to internal staff and programs, the proposed 2012 budget adds \$3.3 billion to the agency, an 8% gain. Companies that manufacture airport screening devices could see additional orders.

Strength is also seen in the aerospace segment. The share price of Boeing and its suppliers saw barely a blip after fuselage problems on Southwest Airlines planes surfaced. Investors seem more focused on future growth and deliveries. Meanwhile, all indications are for a more stable defense budget than what was feared by some. Secretary Gates is making changes at the Department of Defense that are mostly well-received on Capitol Hill and he has

been able to hold procurement and funding steady while making substantial strides to restructuring the agency and eliminating programs that have become a lower priority while using the savings for higher priority activities. The reduction and anticipated pullout of troops from the Middle East should also increase the agency's flexibility when it comes to identifying cost savings.

Meanwhile the Paris Air Show in June should provide the sector's large public companies with the opportunity to announce a number of international deals -- a growth area for the sector. With an improving global economy, the announced deal total at the show should exceed \$50 billion and it would not be a surprise if it went much higher.

6. A Dynamic Investment Banking Market

The past six months have seen several IPOs (BAH, KEYW), several dozen small mergers, the acquisition of half a dozen public companies that were members of the SPADE Defense Index (NYSE: DXS) and most recently, the spin-off by Northrop Grumman to the public market of its shipyard operations (Huntington Ingalls Industries began trading on the NYSE with the ticker: HII in earlier this month). Analysts believe that deals will continue to flow as financing remain available defense companies remain flush with cash.



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 (red).

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Summary By Appropriation Title

(Dollars in Billions)

Appropriation Title	FY 2010	FY 2011 CR	FY 2012
Military Personnel	\$135.7	\$135.2	142.8
Operation and Maintenance	183.9	184.5	204.4
Procurement	103.2	104.8	113.0
RDT&E	79.3	80.4	75.3
Military Construction	20.5	15.9	13.1
Family Housing	2.3	2.3	1.7
Revolving and Management Funds	3.1	3.1	2.7
Total	527.9	526.1	553.1

Summary By Component

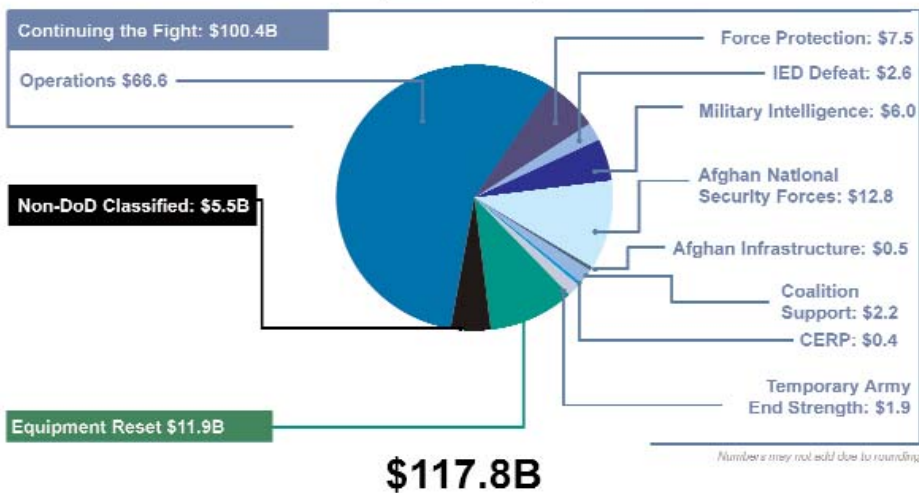
(\$ in Billions)

Component	FY 2010	FY 2011 CR	FY 2012
Army	138.8	136.8	144.9
Navy	155.3	155.6	161.4
Air Force	142.4	143.2	150.0
Defense-wide	91.5	90.5	96.8
Total	527.9	526.1	553.1

Numbers may not add due to rounding

FY 2012 Overseas Contingency Operations Budget Request

(Dollars in Billions)



Numbers may not add due to rounding

Year	SPADE	S&P500
2010	9.62%	12.78%
2009	21.71%	23.45%
2008	[38.03%]	[38.49%]
2007	22.17%	3.53%
2006	19.33%	13.62%
2005	5.30%	3.00%
2004	20.47%	8.99%
2003	37.27%	26.38%
2002	[2.87%]	[23.37%]
2001	0.94%	[13.04%]
2000	4.98%	[10.14%]
1999	15.31%	19.53%
1998	6.63%	26.67%

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.

* * *

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

News and Notes

China

In March 2011, China announced an increase of nearly 13% in its defense budget. Officially it stands at roughly \$91.5 billion although real expenditures are believed to be more than 3 times greater at nearly \$300 billion when adjusted for the difference of what it cost for a Chinese servicemember vs. that in the U.S. The jets and ships it buys from Russia, R&D, and strategic weapons are considered "off-the-books". China's defense budget was reported as \$78.6 billion in 2010 and \$60.1 billion in 2008. Overall, this makes up 6% of China's total budget.

Defense News

India

Boosting defense spending by 11.6% to \$36.5 Billion with procurement rising 14% to \$15.4 billion. India spends nearly 60% on salaries and pensions for 1.2 million troops. The Air Force receives \$6.6B up from \$5.32B which they will use to finalize purchase of 10 C-17 cargo planes for \$4.5 B contract, \$2.1B for French Mirage combat aircraft, and various types of helicopters. The Army will receive \$4.22B up from \$3.43B. The Army plans to acquire 145 ultra-light howitzers from the U.S. and complete the buy of 197 light utility helicopters. India also plans to allocate more funds to help buy a \$10B Medium Multirole Combat Aircraft and \$4B for a variety of howitzers to replace all of its existing artillery, UAVs, special operations equipment, advanced anti-tank guided missiles, and replace again Russian air defense systems

The Navy will receive \$2.94B up from \$2.52B. Later this year they are anticipated to put out an RFP for 6 conventional subs (\$11B), and 60 new ships, submarines, an aircraft carrier, maritime surveillance aircraft, and other platforms.

source: Defense News 7 March 2011

DHS Budget up by 8.4%

The President's DHS FY-2012 budget will see a raise of \$3.3B, up 8.4% over 2010. The fine print in the budget mentioned that \$3 Billion in BioShield funds had been transferred from DHS to Health and Human Services in 2010, therefore the proposed budget increase of \$309 million is really \$3 billion higher. TSA will receive an addition 275 Advanced Imaging Technology body scanners, DHS will move forward with its E-Verify and Alien Verification for Entitlements programs; \$242M will go to acquiring new technology for border surveillance; the Coast Guard will receive six more Fast Response Frigates (\$358M); two Maritime Patrol Aircraft (\$130M); and \$65M for its Rescue 21 search-and-rescue program. This spending is in line with President Obama's "Big Picture" budget. -- Government Security News March 2011

Defense Company Revenues of the Top 100

The 100 biggest defense companies notched combined sales of \$401 billion in 2009, despite budget cuts in many countries according to the Stockholm International Peace Research Institute (SIPRI). [excluding arms sales from China]. This is an increase of \$14.8B, up 8% over 2008. Since 2002, sales for domestic procurement and export are up 59%.

Government Services M&A (2010)

According to Houlihan Lokey:

- 102 announced deals valued at \$13.3 Billion
- Bigger deals - value increased 42% due to acquisition of larger companies such as Stanley, VT Group, DynCorp.
- Well-capitalized balance sheets and accommodating debt markets should continue the trend in 2011.
- Private equity competing with strategic buyers for deals. Deals rose from 9 to 13% of deals. Cerberus' acquisition of DynCorp and Veritas' acquisition of Lockheed Martin EIG business to name two.
- Growth markets -- 40% of all transactions were related to intelligence, cyber, and command and control.
- In 2010, there were six acquisitions of public companies compared to one in 2009 and two in 2008.

Washington Technology.com

In a letter to the House Budget Committee, 29 members of the Armed Services Committee called on lawmakers to,

“not jeopardize the security of the nation by accepting across-the-board cuts to national defense without regard to the inherent strategic risks.”

Defense News

House Budget Chairman, Paul Ryan (R-Wis) said they don't expect it [the FY-12 budget] to contain any dramatic cuts in defense spending.

House Armed Services Committee Chairman Howard "Buck" McKeon (R-CA) said he expects to see a FY-12 proposal close to President Obama's \$533 billion. McKeon said he would like to see \$7 billion ADDED to the request.

Defense News

Apr-11		57 SPADE Defense Index					Market	Forward	Price/	Price/	PEG	
Company	Ticker	Float %	Price	Price	% Ch	% Ch	Cap	P/E	Sales	Book	5 yr	Div Yld
		31-Mar-11	28-Feb-11	31-Mar-11	YTD	MTD	intraday	(ttm)	ttm	mrq	expected	forward %
AAR Corp	AIR	0.49%	27.29	27.72	0.91%	1.58%	1.08	12.93	0.63	1.32	1.32	
American Science & Engineering	ASEI	0.38%	94.00	92.36	8.37%	-1.74%	0.84	17.99	2.97	3.29	1.63	1.30%
Alliant Techsystems	ATK	1.06%	72.17	70.67	-5.05%	-2.08%	2.40	8.43	0.49	2.17	1.93	1.20%
AeroVironment	AVAV	0.34%	29.01	34.97	30.34%	20.54%	0.67	24.46	2.64	3.09	1.32	
Boeing Co	BA	6.80%	72.01	73.93	13.29%	2.67%	54.49	14.18	0.85	19.65	1.92	2.30%
Booz Allen & Hamilton	BAH	1.13%	18.49	18.01	-7.31%	-2.60%	2.34	12.11	0.42	2.60	0.84	
Ball Corp	BLL	2.71%	36.10	35.85	5.36%	98.61%	6.05	11.54	0.79	4.07	1.32	0.80%
Caci Intl	CACI	0.83%	59.32	61.32	13.98%	3.37%	1.89	14.01	0.56	1.51	1.15	
Comtech	CMTL	0.32%	27.05	27.22	-1.95%	0.63%	0.74	25.20	0.89	1.06	0.39	3.70%
Rockwell Collins	COL	4.05%	64.44	64.83	11.33%	0.61%	10.08	14.20	2.11	6.79	1.68	1.50%
Ceradyne Inc	CRDN	0.50%	38.23	45.08	42.97%	17.92%	1.14	18.09	2.78	1.71	1.24	
Computer Sciences	CSC	3.38%	48.13	48.73	-1.75%	1.25%	7.66	9.06	0.47	1.05	1.20	1.70%
Cubic Corp	CUB	0.69%	50.31	57.50	21.95%	14.29%	1.54	18.58	1.25	3.04	2.24	0.30%
Ducommun	DCO	0.11%	22.37	23.90	9.73%	6.84%	0.25	10.24	0.61	0.99	0.90	1.30%
Digital Globe	DGI	0.58%	32.28	28.03	-11.61%	-13.17%	1.31	28.39	4.01	2.58	5.18	
EMS Tech	ELMG	0.13%	19.44	19.66	-0.61%	1.13%	0.30	14.04	0.85	1.17	0.83	
Esterline Technologies	ESL	0.96%	71.57	70.72	20.70%	-1.19%	2.21	13.64	1.38	1.48	2.09	
Ebit Systems	ESLT	1.05%	51.49	55.17	3.84%	7.15%	2.39	10.93	0.88	2.44	1.15	0.80%
Flir Systems	FLIR	2.47%	32.30	34.61	16.34%	7.15%	5.57	17.38	3.99	3.62	1.37	0.70%
Force Protection	FRPT	0.15%	5.04	4.90	-11.07%	-2.78%	0.35	11.20	0.53	1.05	1.32	
General Dynamics	GD	5.58%	76.12	76.56	7.89%	0.58%	28.85	10.11	0.88	2.14	1.34	2.50%
GeoEye	GEOY	0.41%	44.55	41.58	-1.91%	-6.67%	0.91	17.12	2.78	2.07	1.22	
Goodrich Corp	GR	4.00%	86.23	85.53	-2.88%	-0.81%	10.79	13.70	1.54	3.19	1.52	1.40%
Gencorp	GY	0.16%	5.19	5.98	15.67%	15.22%	0.36	21.48	0.40	---	---	
Honeywell Intl	HON	6.90%	57.91	59.71	12.32%	3.11%	46.47	13.44	1.40	4.38	1.05	2.40%
Harris Corp	HRS	2.84%	46.66	49.60	9.49%	6.30%	6.40	9.89	1.13	2.61	1.13	2.10%
L-1 Identity Solutions	ID	0.48%	11.91	11.78	-1.09%	-1.09%	1.06	62.00	2.36	1.49	14.73	
Integral Systems	ISYS	0.10%	12.24	12.17	22.81%	-0.57%	0.22	---	1.16	1.89	30.43	
Itt Indus	ITT	4.10%	57.93	60.05	15.24%	3.66%	11.11	11.76	1.00	2.45	1.28	1.80%
KEY W Holding	KEYW	0.14%	14.25	12.28	-16.29%	-13.82%	0.31	20.81	2.91	1.79	1.58	
Kratos Defense & Security	KTOS	0.15%	14.41	14.22	7.97%	-1.32%	0.34	14.21	0.82	1.56	0.66	
Ladish Co	LDSH	0.38%	54.24	54.65	12.40%	0.76%	0.86	25.00	2.13	3.41	3.20	
L-3 Communications Hldgs	LLL	3.80%	79.29	78.31	11.09%	-1.24%	8.57	8.99	0.54	1.26	1.06	2.30%
LMI Aerospace	LMLA	0.11%	17.96	20.21	26.39%	12.53%	0.23	10.82	1.04	1.55	1.23	
Lockheed Martin	LMT	5.48%	79.16	80.40	15.01%	1.57%	28.33	9.44	0.61	7.50	1.29	3.70%
Mantech International'a'	MANT	0.69%	43.20	42.40	2.59%	-1.85%	1.56	10.92	0.59	1.60	1.15	
Moog Inc.	MOGA	0.93%	45.41	45.91	15.35%	1.10%	1.92	14.42	---	---	1.53	
Mercury Computer Sys	MRCY	0.27%	18.98	21.16	15.13%	11.49%	0.61	27.32	2.77	2.55	2.02	
NCI Information Technology	NCIT	0.15%	22.90	24.37	6.00%	6.42%	0.33	12.06	0.57	2.18	0.96	
Northrop Grumman	NOC	4.12%	66.68	62.71	-3.20%	-5.95%	18.34	8.89	0.53	1.35	0.94	2.80%
Orbital Sciences Corp	ORB	0.49%	17.79	18.92	10.45%	6.35%	1.11	16.70	0.85	1.94	1.91	
Osi Systems	OSIS	0.32%	37.62	37.53	3.22%	-0.24%	0.72	17.08	1.17	2.07	0.92	
Oshkosh Truck	OSK	1.44%	35.67	35.38	0.40%	-0.81%	3.27	9.24	0.35	2.24	0.71	
Precision Castparts	PCP	4.50%	141.75	147.18	5.73%	3.83%	21.46	17.54	3.52	3.10	1.81	0.10%
Raytheon Co	RTN	4.47%	51.21	50.87	9.78%	-0.66%	18.42	9.19	0.73	1.87	1.25	2.90%
SAIC	SAI	2.71%	16.34	16.92	6.68%	3.55%	6.41	11.73	0.57	2.53	1.49	
Sra International'a'	SRX	0.73%	27.23	28.36	38.68%	4.15%	1.78	19.90	0.96	1.99	1.30	
TASER International Inc.	TASR	0.11%	3.78	4.06	-13.62%	7.41%	0.25	22.39	2.92	2.16	3.38	
Transdigm	TDG	1.86%	80.38	83.83	16.41%	4.29%	4.18	17.21	4.71	6.98	1.95	
Teledyne Technologies	TDY	0.85%	52.37	51.71	17.60%	-1.26%	1.89	14.90	1.15	2.39	2.53	
Triumph Group	TGI	0.96%	86.59	88.45	-1.07%	2.15%	2.17	11.66	0.92	1.48	1.50	0.20%
Textron	TXT	3.38%	27.09	27.39	15.86%	1.11%	7.56	14.65	0.72	2.54	1.05	0.30%
URS Corporation	URS	1.66%	46.53	46.05	10.67%	-1.03%	3.70	11.47	0.40	0.92	1.29	
United Technologies	UTX	6.83%	83.54	84.65	7.53%	1.33%	78.53	14.03	1.43	3.65	1.61	2.10%
Viasat Inc	VSAT	0.74%	41.61	39.84	-10.29%	-4.25%	1.63	32.63	2.08	2.02	3.58	