

THE WALL STREET TRANSCRIPT PRESENTS

# INVESTING IN THE DEFENSE & SECURITY INDUSTRIES

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DATE:  
JUNE 12, 2003

LOCATION:  
THE HARVARD CLUB  
27 WEST 44TH STREET,  
NEW YORK, NY 10036

COMPANIES PRESENTING:

Esterline Technologies  
National Technical Systems  
Markland Technologies  
Taser International  
Lakeland Industries  
Universal Guardian

RESEARCH FIRMS  
PRESENTING:

JDA Research  
American Technology Research  
Forensic Investigative Services  
Mallon Capital  
CIBC World Markets

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The replacement of the Cold War Paradigm – which called for containment and deterrence – with the Bush Doctrine – which demands pre-emption, should be an unparalleled boon to the defense industry. Defense spending is expected to reach nearly \$450 billion in fiscal 2003, up \$100 billion, from the \$350 billion level reached the previous year.

Some segments of the defense establishment will grow at astonishing rates: Merrill Lynch estimates that defense spending on information technology will soar 19%, to \$27.8 billion, in 2003. Due to inventory depletion as a result of the war in Afghanistan and Iraq, overall procurement outlays are expected to surge 18% in fiscal 2003. Also, the newly-formed homeland defense budget stands at \$38 billion.

Despite the many growth drivers, the defense and security stocks face numerous challenges. For instance:

- Procurement cycles can be as long as ten years and the rate of growth in defense spending will soon slow.
- Some defense contractors are trading at discounts due to their exposure to aircraft and automobile manufacturing while many others face enormous underfunded pensions.
- Finally, significant defense budget reductions internationally are shrinking the export opportunities for American defense contractors.

This conference will inform the attendees about the investment merits of many sectors of the defense and security industries. Don't miss this rare opportunity to listen to leading industry authorities and corporate executives discuss how their business sectors and companies are positioned to navigate the road ahead.

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# INVESTING IN THE DEFENSE & SECURITY INDUSTRIES

JUNE 12, 2003 • THE HARVARD CLUB 27 WEST 44TH STREET, NEW YORK, NY 10036

## A G E N D A

**8:00 AM Registration, Networking & Continental Breakfast**

**8:30 AM Overview of the Defense Industry**

Peter Arment, Managing Director, JSA Research

**9:00 AM Esterline Technologies (ESL)**

A leading specialty manufacturer of highly engineered products serving aerospace and defense markets.

Robert Cremin, Chairman, President & CEO

**9:40 AM National Technical Systems (NTSC)**

A business-to-business services company providing organizations in the aerospace, defense, information technology and high technology markets integrated testing, certification, quality registration, systems evaluation and IT staffing services.

William McGinnis, President & COO

**10:20 AM Coffee & Networking Break**

**10:30 AM Niches of Opportunity in the Defense Sector**

Rick Whittington, Managing Director, American Technology Research

**11:00 AM Markland Technologies (MKLD)**

Provides innovative emerging technologies and expert services to meet the country's needs to protect our people, our borders and our infrastructure assets.

Kenneth Ducey, President & CFO

**11:40 AM Universal Guardian (UGHO)**

A leading provider of services, systems and technologies to detect, assess and defend against security and terrorist threats worldwide.

Michael Skellern, Chairman, President & CEO

**12:20 PM Lunch for Presenters and Registered Delegates**

**1:00 PM Security in America Post September 11**

Robert H. Silbering, President, Forensic Investigative Associates

**1:30 PM Command Security Corporation (CMMD)**

Principally provides uniformed security services from 19 operating offices in New York, Massachusetts, New Jersey, Illinois, California, Pennsylvania, Connecticut and Florida, to commercial, financial, industrial, aviation and governmental clients in the United States.

William Vassell, Chairman, President & CEO

**2:10 PM Taser International (TASR)**

Provides advanced less-lethal weapons for use in the law enforcement, private security and personal defense markets.

Phillips Smith, Ph.D., Chairman

**2:50 PM Networking Break**

**3:10 PM Niches of Opportunity in Security**

Jack Mallon, Managing Director, Mallon Capital

**3:30 PM Lakeland Industries (LAKE)**

A leading designer and manufacturer of protective garments for industry, municipalities, and the healthcare field and Homeland Defense.

Christopher Ryan, CFO

**4:10 PM Contracting Opportunities in Homeland Security: Federal, State & Local Prospects**

Bruce Aitken, President, Homeland Security Industry Association

**4:40 PM Overview of the Israeli Defense Industry**

Shaul Eyal, Managing Director, CIBC World Markets

**5:00 PM Networking & Adjournment**

*\*agenda subject to change*


# WHAT ARE THE MOST PROMISING AND PROFITABLE NICHES IN THE \$450 BILLION DEFENSE & SECURITY INDUSTRY?

Leading securities analysts from JDA Research, American Technology Research, Morgan Keegan and Mallon & Associates – some of Wall Street's leading defense and security research firms – will discuss the dynamics impacting major segments of the defense and security industry - namely smart weapons, UAVs, satellite global positioning, biometrics, explosives detection and physical asset security – at The Wall Street Transcript's 2003 Investing in the Defense and Security Industry Conference on June 12 at The Harvard Club in mid-town New York City.

Seasoned industry authorities will discuss the impact of technologic advances, procurement budgets, regulation and access to capital on their sectors of expertise. In addition, this conference will feature road show-like presentations delivered by senior executives from emerging and industry leading defense and security companies. They will discuss their companies' technology, business models, competition and plans for growth.

Save \$100 from the registration fee of \$295 by registering before or on May 22, 2003. For more information call Sam Seiler at 212-952-7400 ext. 127 or seiler@twst.com.

Attendees will include primarily include portfolio managers from pension funds, mutual funds, hedge funds, trusts, endowments and insurance companies. With networking breaks and receptions built into the conference agenda, you will have plenty of opportunities to forge new professional relationships. Don't miss this unique opportunity to discover the dynamism and profit potential of Defense and Security leaders. We look forward to seeing you on June 12.



Andrew Pickup  
Publisher  
The Wall Street Transcript

PS: Space is limited, so reserve your place now!

## 15 REASONS TO ATTEND

- Discover why weapons upgrades are often more lucrative for defense contractors than weapons-building projects
- Determine the extent to which revised procurement rules will enable smaller security companies to compete for large contracts
- Learn which defense contracts –the Crusader, F/A 22 – are in jeopardy of cancellation
- Gain insight into the risk of consolidation of armed forces assets (e.g. Marine Corps and Navy aviation assets)
- Understand how greater reliance on network intelligence may reduce the demand for military hardware
- Gauge the potential level of industry consolidation
- Determine if the removal of Saddam Hussein will reduce the need for weapons systems
- Formulate an outlook for the future of digital asset security
- Glean an understanding of the technology that resulted in the resounding success of the War to Liberate Iraq
- Discover the opportunities for lightweight weaponry and shipbuilders
- Learn about the liabilities associated with underfunded pension funds
- Assess the impact of defense contractors' exposure to aircraft manufacturing
- Listen to how semiconductors are being used in chemical weapons detection
- Decipher how explosion detection companies will benefit from more stringent airport security
- Gauge investor sentiment for a variety of industry niches

## WHO WILL ATTEND

1. Portfolio managers from:
  - Pension Funds
  - Mutual Funds
  - Hedge Funds
  - Insurance companies
  - Endowments
  - Trusts
2. Securities analysts from brokerage firms and investment banks
3. Institutional private equity investors and High net-worth investors
4. Industry consultants, investment bankers, lawyers, accountants

## ADMINISTRATION DETAILS

- Register now - availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7400 ext.127, fax 212-668-9842 or email seiler@twst.com.
- Special rates for hotel accommodations are being reserved at nearby Helmsley Middletowne Hotel. Call 800-843-2157 for reservations.
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to May 22, 2003 and a refund less a \$150 deposit will be issued. No refunds will be given after May 22, 2003. Substitutions for enrolled delegates may be made at any time.
- Please note: Dress is business casual. Please no jeans.

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## INVESTING IN THE DEFENSE & SECURITY INDUSTRIES REGISTRATION FORM

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