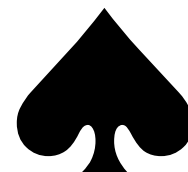


# SPADE INVESTOR



June 2006

Defense \* Homeland Security \* Space

www.spadeindex.com

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## About

The SPADE Defense Index (AMEX: DXS) provides an investment benchmark for companies involved with defense, homeland security, and space.

The Index value is available through financial websites using the ticker symbol 'DXS' with historical data and charting back to December 30, 1997. Some sites may require a character (eg. ^ on Yahoo) to identify it as an Index.

## Licensed Products

### Exchange Traded Fund (ETF)

The Powershares Aerospace & Defense Portfolio ETF (AMEX: PPA) is designed to track the performance of the SPADE Defense Index

### Options

Index and ETF options are traded by the American Stock Exchange using the underlying symbols.

## Rules

The Index was designed to be RIC (Registered Investment Company) compliant for the purpose of enabling financial products. Full details can be found at [www.spadeindex.com](http://www.spadeindex.com)

- \* Market Cap: Minimum \$100M
- \* Share Price: Minimum \$5.00
- \* Liquidity: 50,000 avg daily trading

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Scott Sacknoff: Index Manager

## SPADE Defense Index Statistics

YTD Return:	7.30%
May Return:	<3.96%>
5/31/06 Close:	1893.81
All-time High*:	2026.75
Date:	21 April 2006

## ETF Statistics (AMEX: PPA)

<b>Powershares Aerospace &amp; Defense Portfolio</b>	
Exchange / Ticker Symbol:	AMEX / PPA
Fee	60 basis
Assets (5/31/06)	\$83.4 M
Closing Price 5/31/06	\$16.61
Trading Volume (May 06)*	2,405,200
* source: Yahoo Finance	

## Is Now the Time to Buy the Defense Sector?

The last several weeks have seen a global pullback in the equity markets as well as in bonds, commodities, precious metals, etc. Investors in all products groups -- the defense and homeland security sector included -- have been rattled. But as the Federal Reserve deals with issues related to inflation, the direction of interest rates and the health of the broader U.S. economy, investors have for the first time in several years begun to question their portfolio diversification, shifting many positions to capture the gains they hopefully had and maintain a more conservative, 'defensive' approach in a time of uncertainty.

For those who have invested or are thinking of investing in the defense sector, let's put some things into perspective.

1. Even with the markets decline, the SPADE Defense Index is up 7.30% in 2006, more than triple the 1.75% of the S&P500 and nearly 8.50% better than the NASDAQ. Investors who purchased the Powershares Aerospace & Defense Portfolio ETF, which tracks the SPADE, at its October 2005 IPO, have even after this decline seen a gain of more than 11%.
2. Although the SPADE dropped 3.96% in May, the stocks and sectors that gained the most over the last year+ (energy, oil services, materials and commodities) saw declines of 10%-20% or more. For the month, the Dow lost 1.7%, S&P500 declined 3.1%, and the Nasdaq declined 6.2%. Compared with the gains by the SPADE over the last several years, this decline is relatively moderate.
3. Overall, defense and homeland security stocks, as benchmarked by the SPADE Defense Index have outperformed the S&P500 in each of the last six years and in 19 of the last 23 quarters -- driven by increased government spending to combat terrorism and protect its citizens and the interests of the nation as a whole.

### Six Reasons Why the Run is Not Likely Over

1. The reasons behind the current market decline -- inflation fears and a slowing economy -- are independent of the driving factors behind the performance of companies involved with defense and homeland security. Terrorism around the world is like to remain a concern for the foreseeable future. Canada's identification last week of plots to bomb several buildings and facilities within its borders by local terrorists highlight this global issue.

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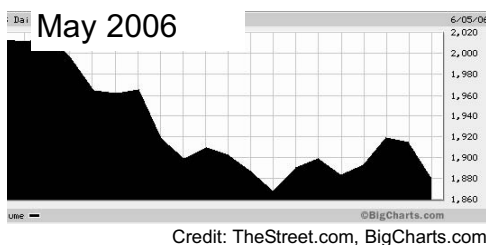
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**YTD Top Gainers**

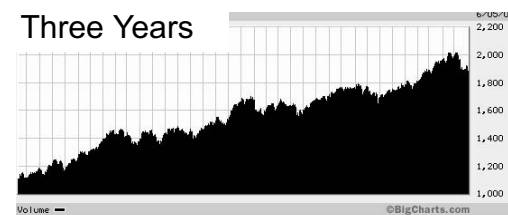
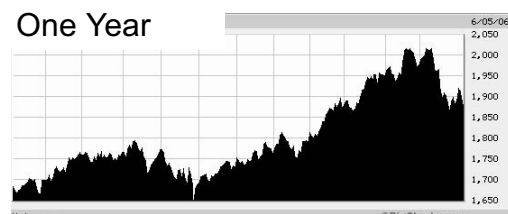
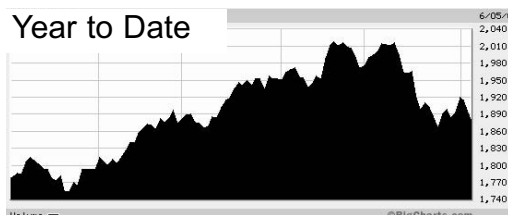
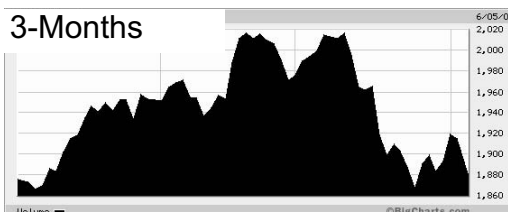
1. Ladish Co	76.24%
2. Garmin	40.60%
3. Armor Holdings	33.93%
4. Taser	33.91%
5. Trimble	29.44%
6. DirecTV	24.36%

**April's Top Gainers**

1. Ladish Co	10.43%
2. Garmin	8.02%
3. KVH Industries	5.28%
4. FLIR Systems	4.74%
5. OSI Systems	4.46%
6. Raytheon	3.57%

**April's Top Decliners**

1. American Science	-32.95%
2. XM Satellite	-28.88%
3. United Industrial	-25.18%
4. Visage Techn.	-20.10%
5. Integraph	-19.24%
6. Cubic Corp.	-18.44%



**News of Note**

**Kudos to the Forbes Investment Guide**

Among the sectors that the 5 June 2006 issue of Forbes offers in its annual Investment Guide is Defense. Here is a snapshot of what they had to say.

‘The SPADE Defense Index’, a benchmark for defense, homeland security, and aerospace stocks, has risen an average of 15% a year for the past five years, versus a 2% decline for the broader S&P 500. Too late to get on board? Yes, if you think terrorism will recede and the troops will be returning soon from Baghdad. No, if you think the reverse.

Appropriations for defense and antiterrorism for the current fiscal year (ending Sept. 30) are \$532 billion. But that doesn't include all the Iraq war and homeland security spending tucked into “supplemental” appropriation bills. Throw those in, and we're probably spending at least \$648 billion, estimates the Cato Institute. In real terms this is the highest that defense spending has been since the Korean War.

Some budget shaving is all but inevitable in fiscal 2007. In April, Merrill Lynch warded investors that the Pentagon has reduced its five-year spending plans by \$5 billion. This is on top of \$10 billion of cutbacks already announced. Still, the important spending can creep back in via the supplementals. Cato budget guru Stephen Slivinski reckons the percentage of discretionary military spending that is funded outside the main budget rose 13 points to 22% between fiscal 2001 and fiscal 2006.

For the full article, including companies SunTrust Robinson Humphrey analyst Chris Donaghey thinks will prosper, get a copy of the 5 June 06 issue of Forbes or sign-up to Forbes.com

**BB&T to Expand Coverage**

Had lunch with Michael Lewis and Nicholas Bundy of BB&T Capital Markets and they mentioned that they are planning to expand their coverage of small and mid-cap companies operating in the sector.

**Kudos to Defense News**

For those interested in defense sector consolidation over the years, if you haven't seen the 22 May issue, it features a fascinating set of charts showing who bought who and when for the last 20 years.

**DoD to Cut '08 Budget by 1%**

The Pentagon has asked each of the services to cut proposed future budgets by 1% starting in 2008 in order to cut rising costs.

**Secure Border Initiative Network**

Four teams are lining up to compete for the Department of Homeland Security's \$2 billion project. The system will include cameras, sensors, networks and communications systems at the Mexico and Canadian borders. The contract is expected to be awarded in September.

Teams include:

- Northrop Grumann team: Anteon, SRA, General Dynamics, L-3 Titan;
- Raytheon team: IBM, BAE, Bechtel
- Ericsson team: Computer Sciences, L-3 Communications, MTC, Univ. of Texas
- Lockheed Martin: team not announced.

**European Interest in U.S. Defense Sector Investing**

The 25 April 2006 cover story in L'Agefi, a Swiss financial newspaper, focused on the SPADE Defense Index. For those that can read French, it will be posted on our website -- www.spadeindex.com

**Index Factoid**  
The SPADE Defense Index has outperformed the S&P 500 in each of the last six years and in 19 of 23 quarters !

Year	SPADE	S&P500
2006 YTD	7.30%	1.75%
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%

Quarter	SPADE	S&P500
1Q06	<b>10.65%</b>	3.73%
4Q05	[0.47%]	1.59%
3Q05	<b>4.44%</b>	3.15%
2Q05	<b>3.91%</b>	0.91%
1Q05	<b>[2.52%]</b>	[2.59%]
4Q04	<b>9.80%</b>	8.73%
3Q04	<b>2.81%</b>	[2.30%]
2Q04	<b>6.34%</b>	1.30%
1Q04	0.36%	1.29%
4Q03	<b>18.97%</b>	11.64%
3Q03	<b>5.27%</b>	2.20%
2Q03	<b>19.03%</b>	14.89%
1Q03	[7.92%]	[3.60%]
4Q02	3.39%	7.92%
3Q02	<b>[17.04%]</b>	[17.63%]
2Q02	<b>[2.86%]</b>	[13.73%]
1Q02	<b>16.57%</b>	[0.06%]
4Q01	<b>14.59%</b>	10.29%
3Q01	<b>[10.40%]</b>	[14.29%]
2Q01	<b>5.91%</b>	5.52%
1Q01	<b>[7.18%]</b>	[12.11%]
4Q00	<b>[0.05%]</b>	[8.09%]
3Q00	<b>12.14%</b>	[1.24%]
2Q00	[7.11%]	[2.93%]
1Q00	0.83%	2.00%
4Q99	7.57%	14.54%
3Q99	[10.18%]	[6.56%]
2Q99	<b>21.39%</b>	6.71%
1Q99	[1.68%]	4.65%
4Q98	13.70%	20.87%
3Q98	[16.88%]	[10.30%]
2Q98	[1.88%]	2.91%
1Q98	<b>14.99%</b>	13.53%

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2. U.S. troops in the Middle East, even with a pullback, are likely to remain in the region in some capacity for another 18 months or longer (or so both the Iraq and U.S. leadership are forecasting). Even after the soldiers return, money (perhaps in greater sums once DoD can reallocate resources devoted to combat pay) will be devoted to replacing and upgrading materials consumed in the war effort -- trucks, artillery, body armor, etc.

3. The U.S. is the world's largest exporter of aerospace and defense equipment. It contributes more to a positive trade balance (sales vs. buys) than any other U.S. economic sector. Earlier this week, the Bush Administration advocated sales of commercial aircraft equipment to Iran as part of a potential economic deal regarding the cessation of nuclear materials. With global defense and military spending exceeding \$1 Trillion (yes that is a 'T') and the U.S. highly competitive in commercial sales of equipment related to airplanes, satellites, and software and hardware for homeland security applications, non-government sales are on the rise.

4. Spending on "non-defense" budget items, such as homeland security, are expected to continue rising regardless of what happens to the defense budget. Supplemental appropriations for specific items continues to add to the official budget spent on defense-related equipment and services.

5. A large percentage of Department of Defense contracts are issued as multi-year

purchases, many with inflation escalators. This provides a measure of stability to companies operating in the sector and reduces the impact that an environment of rising interest rates and inflation has on firms operating in other sectors.

6. When we looked at the performance of the SPADE Defense Index on a quarterly basis, it turned out that the 3rd Quarter is the only quarter that has outperformed the S&P500 in each of the last six years. The quarter (July - September) is generally a quiet time but it typically sees agreement on the defense budget for the coming fiscal year (eg. Oct 06 - Sept 07) and the announcement and release of contracts to companies.

*Perhaps the best statistic for long-term investors, is that over the last 33 quarters (since 1998), the Index has never declined for more than two quarters in a row and every calendar year when the Index had a quarter with a double digit decline it also had a quarter with a double digit gain.*

\*\*\*

While some budget shaving is inevitable, analysts see relative stability in the budget through the next presidential election cycle (2009). With multi-year budgets in place, even if the forthcoming November election leads to a change in the leadership of Congress, any impact would not be felt until the 2008/2009 timeframe.

Defense and homeland security may be the 'defensive' play investors are looking for.

**News of Note (continued)**

**Business2.0 - The 100 Fastest Growing Tech Companies**

The June 06 issue cited the following SPADE Defense Index constituents:

- Ceradyne (12)
- Anteon (30)
- Armor Holdings (47)
- DRS (49)
- ManTech (64)
- Orbital Sci (77)
- Trimble (80)
- L-3 (86)
- Esterline (100)

**New Report Issued**

The "Structure and Dynamics of the U.S. Federal Professional Services Industrial Branch" was released by the Center for Strategic and International Studies (CSIS), a Washington DC think tank on June 5th. The report, written by former Wall Street defense analyst Pierre Chao, discusses the U.S. government's increasing reliance on the private sector to perform a wide range of professional and support services. In the past decade, providing professional services has grown from \$102 billion in contracts awarded in 1995 to \$167 billion in 2004. Among the reasons are increased complexity of missions and the loss of skills within the government caused by workforce reductions and retirements. Copies can be downloaded at

[http://www.diig-csis.org/resources/view.asp?RESOURCE\\_ID=81](http://www.diig-csis.org/resources/view.asp?RESOURCE_ID=81)

Jun-06		SPADE										Market				Forward		Price/		Revenue					
Company	Ticker	Float %	Price	Price	Price	Price	Price	Price	Price	% Ch	% Ch	52-week	Cap	P/E	Sales	Book	Div Yld	Revenue	Growth	Total Cash	Gross Profit	EBITDA			
		5-Jun	Dec 31 CL	Jan 31 CL	Feb 28 CL	Mar 31 CL	Apr 30CL	May 31 CL	YTD	MTD	Change %	intraday	(ttm, intraday)	ttm	mrq	forward %	ttm	Y o Y	mrq	ttm	ttm				
Boeing Co	BA	7.68%	70.24	68.31	72.69	77.93	83.45	83.25	18.52%	-0.24%	25.29	65670	18.29	1.19	5.82	1.40%	56430	12.5%	7360	9000	4020				
United Technologies	UTX	7.64%	55.91	58.37	58.5	57.97	62.81	62.52	11.82%	-0.46%	14.91	62120	15.1	1.45	3.67	1.70%	43930	12.8%	2420	11790	6680				
Honeywell Intl	HON	6.37%	37.25	38.42	40.95	42.77	42.5	41.18	10.55%	-3.11%	10.45	33250	13.75	1.2	3.13	2.20%	28450	12.3%	1440	6190	3770				
Lockheed Martin	LMT	6.10%	63.63	67.65	72.87	75.13	75.9	72.49	13.92%	-4.49%	12.00	31390	13.87	0.83	3.98	1.60%	37940	8.6%	3140	2540	3600				
Directv Group	DTV	5.13%	14.12	13.83	15.76	16.4	17.08	17.56	24.36%	2.81%	20.12	22730	16.84	1.69	3.55		13400	7.6%	2500	6440	1820				
Genl Dynamics	GD	4.87%	114.05	116.36	123.27	63.98	65.62	63.64	11.60%	-3.02%	16.43	25730	13.86	1.17	3.05	2.90%	22010	16.0%	2600	3520	2680				
Raytheon Co	RTN	4.66%	40.15	40.97	43.4	45.84	44.27	45.85	14.20%	3.57%	16.27	20310	14.92	0.92	1.88	2.10%	22100	4.2%	944	3660	2230				
Northrop Grumman	NOC	4.41%	60.11	62.13	64.1	68.29	66.9	64.68	7.60%	-3.32%	16.27	22280	13.47	0.73	1.34	1.80%	30450	-3.6%	373	5130	2950				
Echostar Communications'a	DISH	4.33%	27.18	27.6	29.37	29.87	30.9	29.93	10.12%	-3.14%	3.04	13580	15.27	1.58	---		8690	13.1%	2570	2420	2100				
Computer Sciences	CSC	4.14%	50.64	50.7	54.34	55.55	58.55	56.25	11.08%	-3.93%	22.76	10460	14.13	0.72	1.63		14620	2.3%	773	2740	2200				
Garmin Ltd	GRMN	4.03%	66.35	62.21	68.82	79.43	86.36	93.29	40.60%	8.02%	116.82	10180	22.97	9.11	8.33	0.50%	1160	67.3%	361	535	420				
Itt Indus	ITT*	3.75%	102.82	102.5	52.5	56.22	56.23	52.15	1.44%	-7.26%	8.97	9570	15.22	1.3	3.43	0.80%	7550	6.8%	624	2040	1010				
Rockwell Collins	COL	3.68%	46.47	46.92	53.15	56.35	57.2	54.6	17.50%	-4.55%	10.23	9230	17.47	2.54	8.46	1.20%	3690	15.4%	152	87	725				
L-3 Communications Hldgs	LLL	3.59%	74.35	81.02	83.11	85.79	81.7	72.96	-1.87%	-10.70%	1.03	9080	13.18	0.88	1.95	1.00%	10390	48.0%	172	1230	1240				
Precision Castparts	PCP	3.04%	51.81	49.95	53.04	59.4	62.98	57.63	11.23%	-8.49%	45.51	7730	14.71	2.24	3.71	0.20%	3550	17.7%	59.9	166	655				
Sirius Satellite Radio	SIRI	2.34%	6.7	5.67	5.11	5.07	4.68	4.26	-36.42%	-8.97%	-27.67	5980		19.01	45.94		326	193.1%	721	57	-588				
Harris Corp	HRS	2.18%	43.01	46.43	45.68	47.29	46.57	40.72	-5.32%	-12.56%	41.24	5520	15.99	1.72	3.55	0.80%	3300	14.1%	335	824	492				
Goodrich Corp	GR	2.05%	41.1	39.37	41.84	43.61	44.5	42.63	3.72%	-4.20%	0.60	5210	14.49	0.96	3.12	1.90%	5540	11.6%	283	1430	810				
Oshkosh Truck	OSK	1.53%	44.59	49.31	56.73	62.24	61.2	52.85	18.52%	-13.64%	35.37	3860	15.88	1.21	4.3	0.70%	3280	25.6%	98	494	338				
Ball Corp	BLL	1.49%	39.72	40.5	42.6	43.83	39.98	37.42	-5.79%	-6.40%	-4.71	3770	11.02	0.67	4.36	1.10%	5790	3.1%	46	928	686				
Xrn Satellite Radio Holdings'a	XMSR	1.45%	27.28	26.18	22.09	22.27	20.276	14.42	-47.14%	-28.88%	-57.50	3680		5.72	333.86		664	102.8%	521	153	-394				
PanAmSat Holding Corp.	PA	1.23%	24.5	24.73	25.11	24.82	24.85	25.2	2.86%	1.41%	27.07	3100	30.12	3.57	3.01	6.80%	865	2.1%	152	711	625				
Alliant Techsystems	ATK	1.12%	76.17	77.5	76.42	77.17	79.99	78.06	2.48%	-2.41%	8.62	2740	13.84	0.87	4.44		3220	14.8%	9	610	415				
Trimble Navigation Ltd	TRMB	0.96%	35.49	40.02	40.91	45.05	47.38	45.94	29.44%	-3.04%	13.45	2430	21.06	3.06	4.02		805	15.6%	97	390	152				
Anteon International	ANT	0.82%	54.35	55.15	55.29	54.56	54.65	55.02	1.23%	0.68%	26.99	2070	19.75	1.35	5.63		1530	11.3%	49	216	149				
Drs Technologies	DRS	0.81%	51.42	49.69	52.77	54.87	55.53	53.26	3.58%	-4.09%	8.94	2050	14.44	1.22	2.02	0.20%	1740	78.8%	259	1310	235				
Armor Holdings	AH	0.78%	42.65	47.67	58.73	58.29	61.07	57.12	33.93%	-6.47%	48.63	1980	11.86	1.19	2.64		1720	22.0%	488	368	276				
Caci Intl	CAI	0.72%	57.38	57.1	60.27	65.75	62.54	60.92	6.17%	-2.59%	-4.55	1840	19.07	1.08	2.61		1710	4.9%	73	603	192				
Flir Systems	FLIR	0.69%	22.33	23.7	25.84	28.41	24.45	25.61	14.69%	4.74%	-10.05	1740	17.23	3.4	4.59		517	8.3%	127	276	147				
Sra International'a	SRX	0.66%	30.54	31.76	34.52	37.73	32.02	31.46	3.01%	-1.75%	-13.04	1680	23.6	1.54	3.39		1120	31.0%	159	228	111				
Andrew Corp	ANDW	0.62%	10.73	12.97	13.7	12.28	10.58	10.12	-5.68%	-4.35%	-23.68	1560	16.9	0.8	1.02		2000		154	437	164				
Cogent Inc.	COGT	0.59%	22.68	24.03	23.26	18.34	16.36	15.52	-31.57%	-5.13%	-33.21	1490	21.03	10.39	3.25		147	-36.6%	354	101	76				
Moog Inc.	MOGA	0.58%	28.38	33.51	33.56	35.49	37.45	34.77	22.52%	-7.16%	13.53	1490	15.37	1.29	2.37		1180	26.2%	42	328	168				
Ceradyne Inc	CRDN	0.48%	43.8	57.24	60.88	49.9	53	43.67	-0.30%	-17.60%	98.04	1220	11.25	2.78	4.33		434	95.4%	125	131	125				
Teledyne Technologies	TDY	0.46%	29.1	32.68	33.13	35.6	36.41	34.25	17.70%	-5.93%	7.82	1170	15.99	0.97	3.37		1240	11.0%	9	336	130				
Esterline Technologies	ESL	0.44%	37.19	41.37	41.64	42.75	44.32	41.01	10.27%	-7.47%	12.58	1120	15.29	1.29	1.73		887	17.2%	46	20	120				
Mantech International'a	MANT	0.42%	27.86	27.96	28.1	33.22	33.03	33.85	21.50%	2.48%	9.03	1080	17.06	1.06	2.77		1040	26.6%	5	174	100				
Intergroup Corp	INGR	0.39%	49.81	38.21	36.26	41.66	44.02	35.55	-28.63%	-19.24%	3.32	986	20.73	1.76	2.81		579	1.9%	214	291	78				
Gencorp	GY	0.39%	17.75	20.03	19.25	20.55	19.54	18.14	2.20%	-7.16%	-6.57	983		1.64			612	-8.0%	50	-115	18				
Orbital Sciences Corp	ORB	0.32%	12.84	12.9	15.23	15.82	15.65	14.99	16.74%	-4.22%	45.62	815	22.78	1.16	2.09		728	14.9%	180	125	70				
Viasat Inc	VSAT	0.27%	26.73	25.2	26.85	28.65	30.13	25.5	-4.60%	-15.37%	21.68	693	18.18	1.64	2.69		433	29.9%	36	83	49				
Argon St	STST	0.24%	30.98	28.63	29.71	33.53	33.23	28.51	-7.97%	-14.20%	-19.70	618	21.37	2.25	2.51		283	-0.5%	62	48	40				
TASER International Inc.	TASR	0.23%	6.96	9.44	9.56	10.59	10.7	9.32	33.91%	-12.90%	-15.92	583	34.81	11.67	5.71		51	36.2%	15	30	5				
United Industrial	UIC	0.22%	41.37	45.43	51.66	60.93	65.7	49.16	18.83%	-25.18%	39.29	550	13.58	1.06	15.4	0.80%	547	28.0%	103	125	71				
Edo Corp	EDO	0.21%	27.06	27.63	29.13	30.85	26.13	26.17	-3.29%	0.15%	-9.04	528	155.28	0.81	2.19	0.50%	651	2.7%	117	158	63				
Ladish Co	LDSH	0.21%	22.35	24.3	21.96	28.97	35.67	39.39	76.24%	10.43%	247.69	538	16.75	1.9	4.5		296	46	0.76	36	41				
Cubic Corp	CUB	0.20%	19.96	22.29	21.62	23.94	22.99	18.75	-6.06%	-18.44%	4.34	495	18.16	0.6	1.65	1.00%	834	13.5%	47	131	18				
American Science & Engineering	ASEI	0.19%	62.37	64.25	76.09	93.4	85.71	57.47	-7.86%	-32.95%	42.67	473	12.84	2.96	3.92		163	51.1%	93	30	49				
MTC Technologies Inc.	MTCT	0.17%	27.38	29.31	27.59	27.99	28.63	27.72	1.24%	-3.18%	-19.37	433	15.97	1.16	2.47		376	3.6%	7	60	45				
SafeNet Inc.	SFNT	0.16%	32.22	31.42	24.92	26.48	20.09	16.62	-48.42%	-17.27%	-46.95	448	10.5	1.79	0.71		266	6.3%	354	127	39				
Viisage Technology Inc.	VISG	0.16%	17.61	17.97	18.38	17.51	16.77	13.4	-23.91%	-20.10%	29.24	407	55.96	5.86	1.55		72	39.4%	46	20	7				
Essex Corp.	KEYW	0.15%	17.05	20.45	22.5	22.02	21.33	18.19	6.69%	-14.72%	-9.62	387	19.83	2.14	2.73		188	111.4%	21	43	15				
Si International	SINT	0.14%	30.57	30.41	32.56	35.15	34.07	31.69	3.66%	-6.99%	12.32	408	17.11	0.97	2.09		421	28.1%	13	151	40				
Mercury Computer Sys	MRCY	0.13%																							