3D ADVISORS

This 3DAdvisors Report Covers:

✓ **Insider Trading**: Insider Trading Behavior
Accounting: Quality of Earnings Issues
Governance: Corporate Governance Issues

Insider Research Bulletin

July 10, 2008

Contact: Bob Gabele (954) 779-3974 or bgabele@3DAdvisors.com
Sean Loren (954) 457-4991 or sloren@3DAdvisors.com

Insider Research Bulletin describes significant insider trading behavior that we have identified at the following companies and is a summary of the first step in our research process. The next step is that these same companies will undergo a review of accounting and governance behavior, and if we identify indicative behavior in one or both areas, then a "full 3DA research report" will be published on that company. Note: Inclusion of a company in this report by itself does not necessarily mean a full research report will be published. The ⬆ symbol indicates that we have observed trading behavior that suggests a bullish sentiment.

Insider Research Bulletin is published periodically and exclusively for 3DA Research subscribers.

Companies in this Bulletin

- Affiliated Computer Services, Inc. (NYSE: ACS)
- ManTech International Corp. (NASDAQ: MANT)

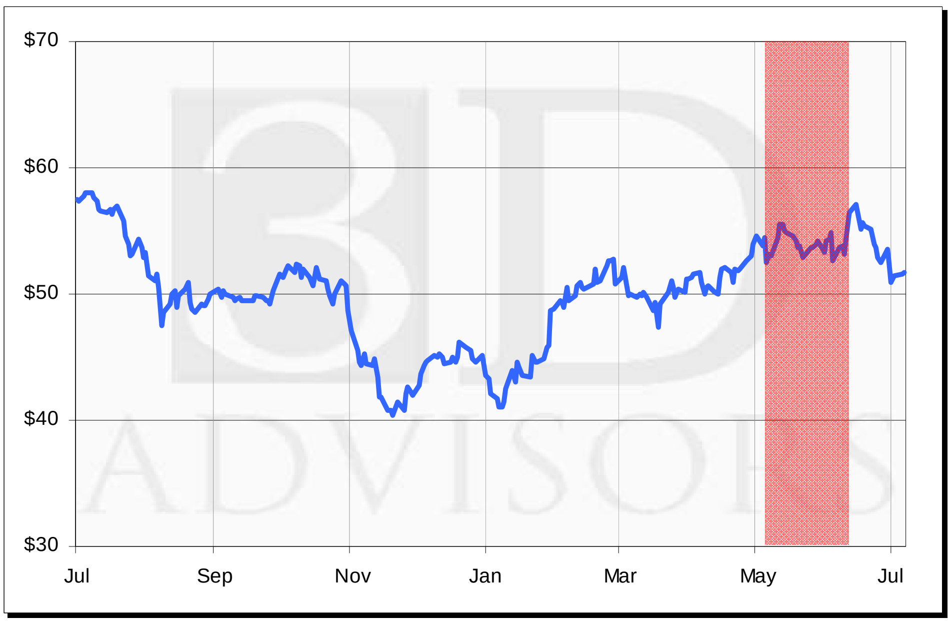
Discussion of 3DAdvisors Findings

Affiliated Computer Services, Inc. (NYSE: ACS)

Business processing outsourcer Affiliated Computer Services is once again on our radar after having highlighted a number of abusive accounting, trading and governance practices for our clients in ten separate reports between August 2002 and October 2005. We returned our attention to the name upon seeing insiders reversing their late 2007 purchases with some rather extraordinary sales in May and June that included everything from option skimming to 100% ownership reductions. As we began to dig deeper into their governance profile, it became clear that despite their efforts to put behind them an option backdating scandal and consequential departures of a CEO and a CFO along with the failed takeover bid by Company Founder and Executive Chairman **Darwin Deason**, many of the same governance weaknesses that formerly plagued ACS are still very much present.

ACS traded to a ten-month high of $57 in early May after the Company issued its fiscal third quarter financials. Earnings increased 4% from the year earlier quarter while sales were up 7%. Not only did profits miss the sell-side analysts' consensus, but the 4% gain followed four straight quarters of year-over-year earnings growth between 10% and 21%. Sales growth for the quarter bested the prior quarter (FY 2Q08) by 1%, but fell short of the 10% gains recorded in FY 4Q07 and 1Q08. Even margins slipped, albeit by 100 basis points. Management seemed very comfortable with the quarter based on comments issued on the conference call and inaugural Institutional Investor Conference held two weeks later (May 15th), but their trading activity during this period conveys a pronounced lack of confidence and seems to contradict management statements to investors. Between May 6th and June 13th six officers sold a total of 232,202 shares at prices between $53 and $56, marking the first convergence of sellers since late 2004.

Figure 1. ACS Daily Closing Price, 07/02/07 through 07/08/08. Red shaded area is where six insiders sold 232,202 shares. Source: Reuters and ACS SEC Filings.



President and CEO **Lynn Blodgett** was not first to act but his actions were the first to grab our attention, even though the activity of any one of his lieutenants is just as deserving. Blodgett's trading in the past year has been quite interesting to say the least. He sold 71,000 shares last August *after* ACS had traded down from a May high of $61 to $48. His sale proved quite timely as the issue lost another 17% over the next three months. With the shares at a new five-year low, Blodgett bought back 2,000 shares in November at $40, a trade that violated Rule 16(b) (short swing rule) since he purchased the shares within six months of the prior sale. It is unclear if he was required to disgorge the profits. Jumping forward, Blodgett entered into his first 10b5-1 sales plan on May 30th, which the Company did not disclose at the time of the plan adoption, and began selling just six days later. He would go on to sell 100,000 shares, equal to 25% of his actionable holdings, in a matter of one week. It should not be overlooked that he failed to adhere to the 30 to 60 day wait period recommended by most legal experts, which implies not only his urgency to get out of the shares, but his willingness to jeopardize the safe harbor protection, afforded by Rule 10b5-1, to do so.

Joining Blodgett was his former interim CFO, **John Rexford**, who also has responsibility for corporate development and all M&A activity. Rexford was last seen spending $62,000 in November to buy ACS shares for his IRA. While his retirement holdings are still intact, he did sell 85,000 shares out of his direct holdings on May 16th, just one day after participating (read: promoting ACS) in the Institutional Investor Conference. Most interesting about this trade, other than the fact he erased 40% of his actionable holdings, is that he cleaned out 5,400 shares purchased through the Employee Stock Purchase Plan (ESPP). Having paid upwards of $60 for these shares in recent years (after receiving a 5% to 15% discount to market value), he sold the majority of his Plan shares at a loss ($54). And he was not alone in taking this particular action. Chief People Officer **Lora Villarreal** cleared out the balance of her ESPP shares in December at $42, including shares purchased through the Plan just two months earlier at 20% higher prices. She would then resurface a few days after the FYQ3 earnings release in May to monetize her entire actionable position, which included three different option series with expiration dates six to eight years out which yielded pre-tax profits between 2% and 10%. Once again, this was not an isolated behavior.

One week after Villarreal diversified away her holdings, Chief Accounting Officer **Laura Rossi** monetized all of her vested options, which came from six different non-expiring series. Included in the six option series exercised were three that were 'skimmed', as she sold them for profits as low as 4%. Having just been promoted to her current position in February, we would think that she would have been motivated to use the options to build a stock position rather than sell everything for almost no profit. Rounding out the sellers were CFO **Kevin Kyser**, who shed one-third of his holdings in May, and Executive V.P. **Thomas Blodgett**, the older brother of CEO Blodgett, who on June 13th sold all 10,000 shares purchased last November. In total, there were four officers who reversed their bullish sentiment exhibited at the end of 2007. The recent insider profile has historical relevance as well, as six current and former officers entered into 10b5-1 sales plans in late 2003 and 2004 that preceded earnings and sales shortfalls in fiscal 3Q04 and 1Q05. We covered a number of these transactions, which included sales immediately after the plan adoption dates, in a Full Report dated 09/20/04. Both Rexford and Blodgett were part of this group; the other four have since resigned. Rexford executed his largest disposition on record, selling 100,000 shares (93% of holdings) on 09/13/04 and 09/14/04, just one month before ACS reported FY 1Q05 earnings that missed analysts' expectations.

Affiliated Computer's governance practices have been and continue to be inadequate and have led to a number of scandals and regulatory investigations over the last ten years that have gained much attention from the short-selling community. As is usually the case in these situations, the problems start at the top with Chairman Darwin Deason, who has managed to control the board and have a hand in day-to-day operations as though ACS were a 'controlled company'. Deason is currently the highest paid "employee" with a base salary of $924,000, has the highest possible annual bonus payout (up to 250% of base), and receives a number of 'perks', such as $420,000 in personal security services in 2007. His attempts to buy the Company in 2007 led to the resignation of all five of the independent board members who claimed he bullied them into selling him the Company. Since relinquishing chief executive duties nearly ten years ago, Deason has yet to hire an outsider, instead replacing one after another with his in-house cronies.

Steps were taken in December to diminish his control by removing exclusive governance rights written into his employment agreement, which had given him the authority to appoint his own executives and recommend director nominations and removals. But so far we see little change. In March 2008 the board added former Citigroup COO **Robert Druskin**, who was immediately made Chairman of the Nominating and Governance Committee. ACS has a long-standing investment banking relationship with Citigroup, as does Deason, who has personal business with the bank. Druskin's son, Ben Druskin, is Citigroup's co-head of the technology, media and telecommunications group globally. In fact, the junior Druskin was one of Deason's lead financial advisors and negotiators on his 2007 takeover bid with Cerberus Capital Management. The list of governance weaknesses and related-party dealings is too long to cover in its entirety in this report, so we will conclude with a few brief highlights on matters we feel are worth passing along.

- Neither CB Deason's nor CEO Blodgett's employment agreements specify a base salary or annual bonus baseline. Instead their annual compensation is completely up to the discretion of the Compensation Committee.

- ACS has stock ownership guidelines for executive officers, but vested options count towards their targets. Because of this rare option inclusion, insiders have no incentive to accumulate common stock. The top four officers (excluding Deason) collectively hold 11,000 shares.

- From 2007 Proxy: "The board of directors has not adopted any formal written policy regarding the review, approval or ratification of related party transactions. As a matter of practice, the board is ***typically*** (bolding is ours) made aware of the Company's business transactions with related parties."

- ACS spent nearly $25 million on office products purchased from Prestige Business Solutions, Inc., a supplier owned by the daughter-in-law of CB Deason. The Company employs five relatives of executives, each whom makes at least $120,000 (upper ranges are not provided by the Company).

- The investigations and legal proceedings section of the SEC Form 10-Q filed on 05/09/08 fills seven full pages. Included are ongoing option grant practices investigations by the SEC and U.S. Attorney's Office, multiple class-action suits related to the option backdating, multiple suits against the Company stemming from Deason's takeover attempt, and a host of others.

Even though we have described some of the individual insider transactions, we have included a little more color on the officers and their trades below:

- **Lynn Blodgett (53)*** – President, Chief Executive Officer, Director. Blodgett has served in a number of executive positions since 1990 and took over the CEO post in December 2006 when his predecessor, Mark King, resigned for his involvement in the option backdating scandal. Blodgett opened a 10b5-1 sales plan on May 30th and commenced the selling just days later. On June 6th and June 13th he sold a total of 100,000 shares at prices from $53 to $56, **erasing 25% of his actionable ownership**. The shares came from two option series that were not set to expire until July 2010 and September 2011. Blodgett will have 190,000 options become actionable over the next 52 weeks, although many of these are priced close to market or even currently under water (see Appendix A). On a final note, we find it very telling that Blodgett owns only 3,500 shares of common with a market value of $175,000. He also does not participate in the 401(k) or ESPP benefit plans. This strikes us as odd behavior for the CEO of a $5 billion company.

- **John Rexford (51)*** – Executive V.P. of Corporate Development. Rexford joined the Company in 1996, has held his current position since 2001, and even served as interim CFO last year while the backdating investigation was ongoing. Like a number of his peers, Rexford surfaced in November to pick up shares on the weakness, buying 1,500 shares for his IRA plan. Apparently the earlier bullishness has waned as he sold 85,402 shares under a sales plan on May 16th. In addition to clearing out his July 2010 and July 2012 option series, Rexford sold 5,402 shares held in the Employee Stock Purchase Plan. So, not only do we have a veteran officer **selling 40% of his position**, but he reversed the apparent bullish sentiment demonstrated by his buys in November by selling the benefit plan shares at a loss. Rexford will have 80,000 options become actionable by next July (see Appendix A**).**

- **Thomas Blodgett (54)** – Executive V.P., Group President of Business Process Solutions. Although he's been with the Company for more than 15 years, Blodgett, the older brother of CEO Lynn Blodgett, only became a Section 16 insider in May 2007 when he assumed his current position. His first act was a 10,000 share purchase last November, which lightened his wallet by $421,000. He gained that back with a little extra on top when he sold the same 10,000 shares on June 13th at $56, after the issue gained 4% on the session as a result of an analyst upgrade. The shares accounted for only a small percentage of his holdings, 10%, but the sentiment reversal is quite significant, in our eyes. Blodgett will have 72,000 options become actionable over the next 52 weeks (see Appendix A).

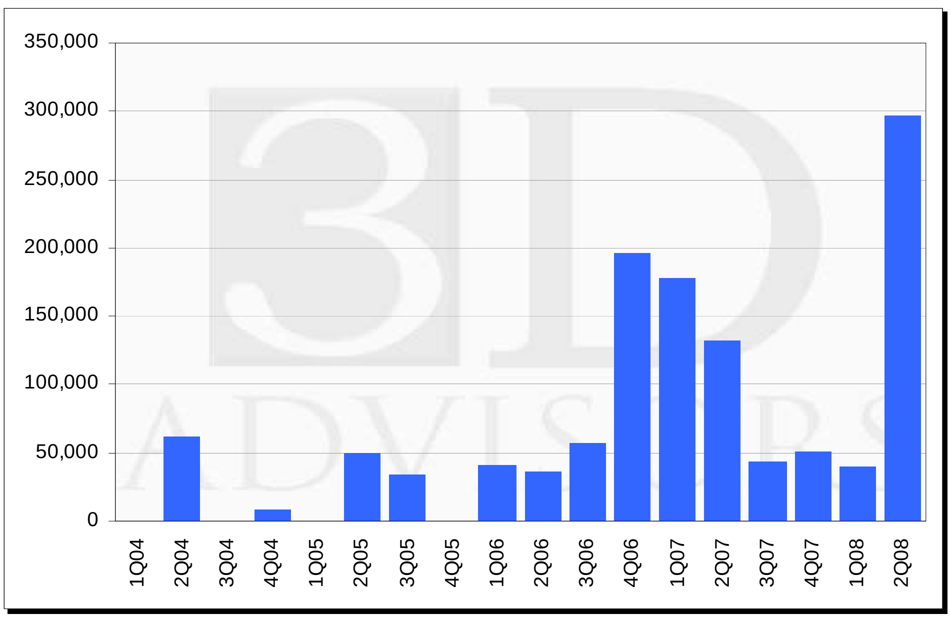
- **Laura Rossi (age not disclosed)** – Chief Accounting Officer. Rossi has been the Company's controller for the past seven years and was promoted to her current position in February, which is when she initially became a filing insider. Her first sale on March 13th made quite a statement, as she monetized 10,000 options from six different series, **clearing out all of her actionable holdings**. The options had between four and eight years remaining on them before expiration. Obviously a 100% holdings reduction will get our attention, but just as remarkable is the fact 4,000 of the options carried strike prices between $49 and $53, which she sold for pre-tax profits as low as 4%. Rossi is scheduled to vest in 14,000 options by next July, although more than half of these are currently under water (see Appendix A).

- **Lora Villarreal (64)** – Executive V.P., Chief People Officer. Villarreal has headed ACS's human resources department for the past ten years but only became a Section 16 officer in May 2007. Since then she has seemed determined to clear out her ACS shares at any cost. Her first sale in December involved clearing out all 362 of her Employee Stock Purchase Plan shares at $42. Many of these were bought at higher prices, including some acquired just two months earlier for $50. Then on May 6th Villarreal monetized all 19,000 of her vested options, which came from four series with expiration dates between February 2013 and August 2016. The shares accounted for **99% of her ownership**, leaving her with just 258 shares held in her 401(k) plan. She will have 14,000 options vest in the current quarter and a total of 19,000 over the next 52 weeks (see Appendix A).

ManTech International Corp. (NASDAQ: MANT)

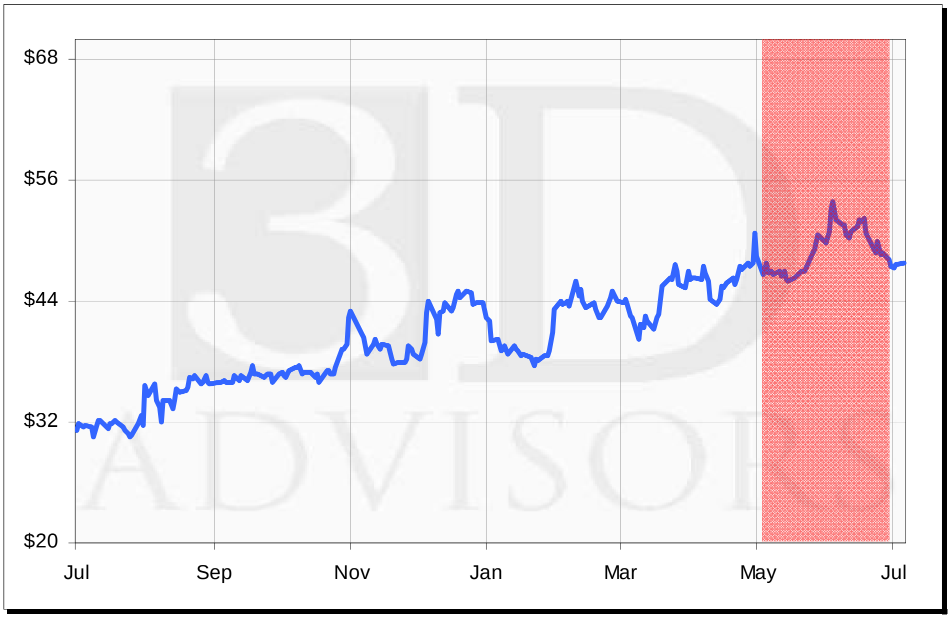
Defense contractor ManTech International seems to be hitting on all cylinders these days. For one, its shares have recorded the third best 52-week return (50%) out of the 57 companies in the DJ Defense Index, outpacing the S&P by an impressive 70%. First quarter earnings reported on April 30th came in 51% higher than the same quarter last year while sales surged 44%, prompting the Company to lift guidance marginally for the remainder of 2008. There continues to be robust demand for their IT and cyber security services as bookings remain strong, shoring up the backlog that now stands at $3.4 billion. And finally, let's not forget the $162 billion supplemental funding bill recently signed by President Bush to finance ManTech's largest customer, the Department of Defense, through 2009 for the wars in Iraq and Afghanistan. So with everything seemingly aligned for ManTech shares to continue on their current trajectory, we can't help but wonder why insiders have cleared out their holdings right after the 1Q08 earnings release, and in a very aggressive manner at that.

Figure 2. Quarterly Selling Volume by MANT Insiders, 1Q04 through 2Q08. Source: MANT SEC Filings.



The insider profile is in fact inconsistent with what we are seeing in the fundamentals as well as the current Wall Street sentiment. And with the momentum currently behind the issue, albeit with a few short-term setbacks along the way, it may not initially seem that ManTech is a promising short candidate. But there is nothing abstract, vague or borderline about the insider trades. Insiders sold more stock in the second quarter than they had in all but one of the last the 25 quarters. And with six insiders surfacing between May 5th and July 1st to sell 297,000 shares, this was only the second time since its IPO in February 2002 that this many took profits in the same quarter. Granted, we can attribute a degree of this to record high prices attained during the quarter, but a closer look at the individual transactions reveals this was no ordinary profit taking.

Figure 3. MANT Daily Closing Price, 07/02/07 and 07/08/08. Red shaded area is where six insiders sold 297,000 shares. Source: Reuters and MANT SEC Filings.



First and foremost are the large ownership reductions. CFO **Kevin Phillips** was actually the first to shed a significant percentage of his holdings (60%) back in March and the rest of his peers followed suit once first quarter earnings were released on April 30th. Two of ManTech's four main subsidiary heads, **Joseph Fox** of MIST and **Thomas Mitchell** of MSMA, each monetized *his entire ownership position*. The only shares left untouched are the few (less than 300 between the two of them) held in the Company's Employee Stock Ownership Plan. The other two division heads are relatively new to the Company and are yet to vest in any of their new-hire option awards or buy any stock on the open market, so Fox and Mitchell were the only two with any equity to trade. Fox's trading history is definitely worth noting as three of his four sales between August 2005 and November 2007 were executed with precision, catching short term highs just before the issue gave back the gains. In fact, investors who followed his lead during this period avoided losses of 16%, 21% and 10% in just a one or two month span.

The selling was all-embracing as nearly each Section 16 officer with equity to trade took profits. Other sellers of note were President, COO **Ronald Coleman**, whose 93,000 share sale on May 28th wiped out 45% of his actionable holdings, and Senior V.P. of Finance and Principal Accounting Officer **John Fitzgerald**, who unloaded 90% of his ownership with three sales spread out in May and June. And last but certainly not least was 72-year old ManTech Co-founder, Chairman and Chief Executive **George Pedersen**, who commenced selling under his second 10b5-1 plan entered into in November 2007, cashing in 150,000 shares between May 7th and July 1st. To determine the significance of these steep holdings reductions, we checked the downstream vesting of their stock options (MANT does not issue restricted stock). With the exception of Division President Mitchell, each of the six selling officers sold more, in most cases three times more, than he will have vest through the end of 2009. And this is not an irregularity as even fewer options are currently scheduled to become exercisable in 2010. With the exception of CEO Pedersen, who now holds 14 million shares, the rest will have very limited trading opportunities even when additional options vest, in some cases in November, but mostly next March.

Executive	Position	Shares Sold Last 52 Weeks	Options Vesting Through Dec-09
G. Pedersen	Chairman, CEO	150,000	0
R. Coleman	President, COO	116,333	30,000
K. Phillips	CFO	40,000	25,000
J. Fox	President of MIST	56,500	11,166
T. Mitchell	President of MSMA	11,000	12,166
J. Fitzgerald	SVP of Finance	16,666	6,665

As mentioned, CEO Pedersen holds a significant amount of stock. In fact, he owns 100% of the Class B shares which means he controls 87% of the total voting power. Contrary to what is plainly omitted in all SEC filings, ManTech is in fact a 'controlled company' which typically means loose governance practices since many NASDAQ listing requirements are relaxed for controlled companies. Fortunately this does not seem applicable at ManTech, which seems to abide by all NASDAQ rules probably because of its government association. However, one issue we do have is that not one officer or director, excluding Pedersen, owns any common stock directly. A few officers do hold a very limited number of shares purchased through the ESOP plan, but the transferability rights of these are in question. This might be the only company we have seen in quite a while, if ever, where only one individual owns shares. While an entire executive team not holding any stock is odd, it is much rarer for us to encounter an entire board that collectively has no exposure to the common stock.

- **Robert Coleman (48)*** – President, Chief Operating Officer, Director. With all of the volatility in ManTech's shares over the last two years, it is quite interesting that each of Coleman's nine sales between November 2006 and July 2007 came at successively lower prices from $35 down to $31. So when the shares spiked to new highs in the second quarter, it should come as no surprise that he would take advantage. On May 28th Coleman monetized options from four different option series with expiration dates between August 2013 and March 2015. He immediately sold the 83,000 shares at roughly $49. **The shares accounted for nearly 45% of his actionable ownership**. What we are yet to determine is what happened to the 15,000 common shares he reportedly owned on his prior Form 4 last July and also disclosed in the Proxy filed in April. We contacted the Company for clarification but have yet to hear back. Coleman will vest in 30,000 options through the end of 2009 (see Appendix B), which will not be enough to make him whole following these recent trades.

- **Joseph Fox (50)*** – President of Information Systems and Technology. Fox joined the Company in 2003 when MANT acquired Integrated Data Systems Corp. Over the past three years he seemingly has perfected the art of selling at the highs, cashing out after healthy price spikes in August 2005, May 2006 and November 2007 before the shares quickly gave back the gains. Although his 22,000 share sale on May 28th was a little early, the issue has since traded below his $49 exit price. More importantly, Fox monetized every last vested option at his disposal which came from four series with expiration dates between March 2011 and March 2015. **The sale wiped out 99% of his ownership** which now consists of just 283 shares held in the Employee Stock Ownership Plan (ESOP). He will vest in 11,000 options next March, but that will be it for the remainder of 2009 (see Appendix B).

- **John Fitzgerald (53)** – Senior V.P. of Finance, Principal Accounting Officer, Controller. Fitzgerald joined the Company in 2003 after serving as the controller of DynCorp before its breakup. In the six years he was a Section 16 filer at DynCorp, Fitzgerald never once sold shares. He has been a fairly restrained seller at MANT since registering as a filing insider in July 2006, having sold only 3,000 in November 2006. Fast forward to this year when he **cleared out 90% of his actionable holdings** with three sales covering 16,666 shares between May 5th and June 5th. The shares, sold at an average price of $50, were acquired when he exercised options from five different series with expiration dates between March 2011 and March 2015. He now holds just 1,666 vested options and a few hundred shares held in the ESPP plan. The 6,655 options he will vest in by the end of 2009 will not be enough to replenish the shares sold in the second quarter (see Appendix B).

- **Thomas Mitchell (61)** – President of Security and Mission Assurance. Mitchell joined the Company in 2005 when ManTech acquired Gray Hawk Systems, Inc. He has quickly moved up in the ranks until being named to the top post at SMA in November, which is when he became a Section 16 insider. His first trades with this new status have been quite impressive, as Mitchell **liquidated his entire position** by selling 11,000 shares on May 27th and June 2nd. To accomplish this he tapped into all four of his vested option series (expiration dates: March 2011, March 2012, March 2015 and May 2015) as he does not own any common stock. He will have 2,500 options vest in November followed by another 9,600 next March (see Appendix B), but until then he has no actionable shares to trade.

- **Kevin Phillips (46)*** – Executive V.P., Chief Financial Officer. Phillips is another officer who joined ManTech via acquisition. Having joined nearly five years earlier, it was not until this year that he finally took some profits. On March 3rd he cleared out his August 2013 and October 2014 option series, immediately selling the 40,000 shares acquired at $43 to $44. **The shares accounted for 50% of his now actionable ownership**, since he vested in additional options shortly after his sale. At the time the sale covered 60% of his holdings. He will have another 25,000 options become exercisable in March, but that will be it until his next vesting period in March 2010 (see Appendix B) Phillip's only common stock is the 280 held in the ESOP.

*** Indicates that the individual is a Named Executive in the Company's most recent Proxy.**

Appendix A

Common Stock and Option Holdings for Selected Affiliated Computer Services, Inc. Insiders

Name	Actionable Position as of 07/10/08: Common	Options [1]	Total [2]	Derivative Equity Expected to Vest in Next 12 Months: Grant Date	Strike Price	Vesting Dates	# Vesting
Thomas Blodgett	817	84,800	**85,617**	07/21/03	$44.10	07/21/08	4,000
EVP, Group President of Business				07/30/04	$51.90	07/30/08	4,000
Process Solutions				08/15/07	$50.29	08/15/08	30,000
				03/18/05	$50.25	03/18/09	20,000
				06/14/07	$59.13	06/14/09	10,000
				07/30/04	$51.90	07/30/09	4,000
							72,000
Lynn Blodgett	3,500	303,800	**307,300**	07/30/04	$51.90	07/30/08	20,000
President, CEO, Director				08/11/03	$44.10	08/11/08	20,000
				08/15/07	$50.29	08/15/08	80,000
				12/09/06	$49.55	12/09/08	37,333
				03/18/05	$50.25	03/18/09	40,000
				07/09/07	$59.13	07/09/09	12,000
				07/30/04	$51.90	07/30/09	20,000
							189,333
John Rexford	5,026	130,000	**135,026**	07/30/04	$51.90	07/30/08	5,000
EVP of Corporate Development				08/11/03	$44.10	08/11/08	10,000
				08/15/07	$50.29	08/15/08	30,000
				12/09/06	$49.55	12/09/08	15,000
				03/18/05	$50.25	03/18/09	20,000
				07/09/07	$59.13	07/09/09	5,000
				07/30/04	$51.90	07/30/09	5,000
							80,000
Kevin Kyser	1,157	14,500	**15,657**	07/21/03	$44.10	07/21/08	1,500
EVP, CFO				07/21/03	$43.00	07/21/08	1,500
				07/30/04	$51.90	07/30/08	1,500
				08/15/06	$49.62	08/15/08	5,000
				08/15/07	$50.29	08/15/08	30,000
				09/13/05	$52.99	09/13/08	1,000
				06/14/07	$59.13	06/14/09	10,000
				07/30/04	$51.90	07/30/09	1,500
							50,500
Laura Rossi	0	0	**0**	07/21/03	$44.10	07/21/08	1,000
Chief Accounting Officer				07/30/04	$51.90	07/30/08	1,000
				08/15/06	$49.62	08/15/08	2,000
				08/15/07	$50.29	08/15/08	3,000
				09/13/05	$52.99	09/13/08	1,000
				06/14/07	$59.13	06/14/09	5,000
				07/30/04	$51.90	07/30/09	1,000
							14,000
Lora Villarreal	258	0	**258**	07/30/04	$51.90	07/30/08	3,000
EVP, Chief People Officer				08/15/06	$49.62	08/15/08	3,000
				08/15/07	$50.29	08/15/08	6,000
				09/13/05	$52.99	09/13/08	2,000
				06/14/07	$59.13	06/14/09	2,000
				07/30/04	$51.90	07/30/09	3,000
							19,000

[1] Total number of vested, in-the-money options.

[2] Total actionable position includes common stock plus vested in-the-money options.

Note: Red text indicates series is currently out-of-the-money

Appendix B

Common Stock and Option Holdings for Selected ManTech International Corp. Insiders

Name	Actionable Position as of 07/10/08: Common	Options [1]	Total [2]	Derivative Equity Expected to Vest in Next 12 Months: Grant Date	Strike Price	Vesting Dates	# Vesting
Robert Coleman	298	124,999	**125,297**	03/07/06	$30.07	03/07/09	8,334
President, COO, Director				03/14/08	$42.00	03/14/09	13,333
				03/15/07	$34.05	03/15/09	8,333
							30,000
John Fitzgerald	233	1,666	**1,899**	11/17/06	$36.53	11/17/08	1,666
SVP of Finance, Principal				03/07/06	$30.07	03/07/09	1,667
Accounting Officer, Controller				03/14/08	$42.00	03/14/09	1,666
				03/15/07	$34.05	03/15/09	1,666
							6,665
Joseph Fox	283	0	**283**	03/07/06	$30.07	03/07/09	4,000
President of Information Systems				03/14/08	$42.00	03/14/09	2,500
and Technology				03/15/07	$34.05	03/15/09	4,666
							11,166
Thomas Mitchell	11	0	**11**	11/05/07	$41.67	11/05/08	2,500
President of Security & Mission				03/07/06	$30.07	03/07/09	2,000
Assurance				03/14/08	$42.00	03/14/09	6,666
				03/15/07	$34.05	03/15/09	1,000
							12,166
George Pedersen	13,994,345	0	**13,994,345**	none			
Co-Founder, Chairman, CEO							
							0
Kevin Phillips	280	43,332	**43,612**	03/07/06	$30.07	03/07/09	8,334
EVP, CFO				03/14/08	$42.00	03/14/09	10,000
				03/15/07	$34.05	03/15/09	6,666
							25,000
Richard Armitage	0	7,333	**7,333**	08/06/07	$35.72	08/06/08	2,500
Director				06/06/06	$32.25	06/06/09	1,667
							4,167

[1] Total number of vested, in-the-money options.

[2] Total actionable position includes common stock plus vested in-the-money options.