

## EXPERIENCE

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**2005 - SANFORD C. BERNSTEIN Analyst, Vice President - Global Aerospace & Defense New York**

Top-ranked Aerospace & Defense team, Senior Analyst Doug Harned: (Institutional Investor ranked 1, 2 or 3 in 2007 through 2012)

Team coverage: BAE Systems, Boeing, EADS, General Dynamics, Huntington Ingalls, Lockheed Martin, Northrop Grumman, Raytheon, Rolls-Royce, Safran, Spirit AeroSystems, United Technologies.

Role/responsibilities:

- Analyst, covering 12 global aerospace & defense stocks, with Senior Analyst Doug Harned.
- Launched coverage of BAE Systems (2009), Rolls-Royce (2009), Huntington Ingalls (2011).
- Thematic coverage (focus areas):
  - Financial modeling and analysis: valuation methods and issues, pensions, currency hedging, M&A/spinoffs, IFRS, model building
  - End markets: commercial & business aircraft demand, defense budgets, jet engines, avionics, cybersecurity, military vehicles & radios
  - Engineering, technology and manufacturing: production costs, learning curve effects, aircraft / engine / cyber / other technology issues
- Examples of reports led/ substantially written by me:
  - Commercial Aircraft Demand: End of the World as We Know It? Near Term Strength and Coming Challenges (September 2012)
  - Aerospace & Defense: New Pension Law - A Cash Windfall for Defense Companies? (June 2012)
  - Aerospace & Defense: Business Jet Outlook – The Elusive Recovery (June 2012)
  - US Defense Budget: Supercommittee Overhang – The Future's Uncertain and the End is Always Near (September 2011)
  - Boeing: A Profitable 787? It Depends on the Time Horizon – A Detailed Assessment of Potential Scenarios (August 2011)
  - EADS, BAE Systems: With Merger Discussions Confirmed, What Would a Combination Look Like? (September 2012)
  - Rolls-Royce: Widebody and Marine Growth – The Challenge Remains Raising Overall Margins in the Next Few Years (Dec 2012)
  - Spirit AeroSystems: Cheap or Risky? The Situation after the New Program Charges (November 2012)
  - UTX: Watching and Waiting – After the Deals, Focus on Integration, Execution and End Markets (December 2012)
  - EADS: Strange Currencies – Impact of Exchange Rates on Share Price (October 2010)
  - Black Book on European Aerospace & Defense (Sept. 2009); (the Black Book is Bernstein's signature deep-dive report format)

**1999 - 2004 Entrepreneur San Diego, Los Angeles**

- **Dock3:** Co-founder, Chief Technology Officer (2000-2004). Dock3 is a venture-backed internet & on-site platform for employee services (dry cleaning, DVD rental, package shipping, auto care, discount programs). Clients included Boeing, Bristol-Meyers Squibb, Computer Associates, GE Aircraft Engines, Intel.
- **1<sup>st</sup> Avenue Capital:** Co-founder (2004). Made loans against hangars on leased airport property.
- **Irvine Sensors:** Business development consultant (1999). Evaluated & launched commercial spinoffs based on defense technologies.

**1993 - 1998 MCKINSEY & CO. Senior Manager Los Angeles**

Provided consulting support to senior management of major corporations in making strategic decisions. Areas of work included:

- **Energy:** a) **Electric utilities/power markets** - during the California electricity deregulation, modeled markets & hedging strategies; valued generation; developed retailing strategies; b) **Integrated global oil:** participated in strategy refresh study.
- **Consumer electronics/intellectual property:** led assessment of strategic options for intellectual property.
- **Quick service restaurant:** led market and brand impact assessment of an experimental “fast food” concept for a well-known brand.
- Participated in cost-reduction projects at **defense** company; nationally-known **newspaper**; major **motion picture** company.

## EDUCATION

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**1988 - 1993 Ph.D., Electrical Engineering – California Institute of Technology (Caltech) Pasadena**

**1982 – 1986 Bachelor of Engineering – National University of Ireland Dublin, Ireland**

## OTHER

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- Registered Representative, FINRA Series 7, 63, 86, 87.
- Familiar with Bloomberg, FactSet, Capital IQ, Thomson, and industry-specific data sources (Ascend, ATA, IATA, FAA, DOT, GAMA, etc. for aerospace, and DoD budget justification documents, Library of Congress, GAO, CBO, etc., for defense).
- Licensed airplane and glider pilot.