

# Chapter 1

## Hall of Shame: Financial Involvement and Investments

This first chapter answers our first research question:

**Which financial institutions are financially involved in companies that produce cluster munitions?**

The chapter is divided in three parts:

- The first part describes the companies selected for study.
- The second part gives a list of financial institutions investing in cluster munitions manufacturers.
- The third takes a closer look at a few sovereign wealth funds and public pension funds.

### 1.1 Red Flag List of Cluster Munitions Producers

#### 1.1.0 Introduction and Methodology

The goal of our research is to deliver an up-to-date state-of-the-art report on the involvement of financial institutions worldwide in companies that produce and/or develop cluster munitions. Before we identify these financial institutions, it is important to have a clear understanding of what we mean by cluster munitions and how we define a cluster munitions producer.

- **Definitions**

Our research project adopted the definition of cluster munitions and explosive submunitions in the Convention on Cluster Munitions:<sup>10</sup>

**Cluster munitions** means a conventional munition that is designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions. It does not mean the following:

1. A munition or submunition designed to dispense flares, smoke, pyrotechnics or chaff; or a munition designed exclusively for an air defence role;
2. A munition or submunition designed to produce electrical or electronic effects;
3. A munition that, in order to avoid indiscriminate area effects and the risks posed by unexploded submunitions, has all of the following characteristics:
  - i. Each munition contains fewer than ten explosive submunitions;
  - ii. Each explosive submunition weighs more than four kilograms;
  - iii. Each explosive submunition is designed to detect and engage a single target object;
  - iv. Each explosive submunition is equipped with an electronic self-destruction mechanism;
  - v. Each explosive submunition is equipped with an electronic self-deactivating feature;

**Explosive submunition** means a conventional munition that in order to perform its task is dispersed or released by a cluster munitions and is designed to function by detonating an explosive charge prior to, on or after impact;

We then define **cluster munitions producer** as follows:

- Any company or group of companies that, itself or through a subsidiary, develops or produces cluster munitions and/or explosive submunitions according to the definition in the Convention on Cluster Munitions.
- Any company or group of companies that, itself or through a subsidiary, develops or produces key components for cluster munitions or explosive submunitions.

We consider a company or group of companies a cluster munitions producer when any part, however small, of its total turnover is derived from cluster munitions regardless of the nature of the company's other activities.

We do so, because most cluster munitions are made by companies that also produce other defence and/or civil products. Companies and groups can easily reallocate capital internally; profit of one production line can be invested in other production lines; money for general corporate purposes can be used for any of the company's activities, etc. Focussing solely on financing for cluster munitions is impossible and undesirable given the companies' financial structures. Moreover, even if a company only gets 1% of its turnover from cluster munitions, this 1% can represent a considerable amount of money and can mean the production of large amounts of cluster munitions.

#### • **Selection and research**

To research the financial links to cluster munitions producers, we first drew up a list of companies that produce cluster munitions. To identify these companies a variety of sources including reports by NGOs, exclusion lists maintained by financial institutions banning investment in cluster munitions, information published by the producing companies, contracts with the US government and correspondence between the companies and investors were used. All producing companies on the red flag list were contacted prior to the October 2009 report to verify our data; when they provided additional information, we included this in our report. Research by Profundo (the Netherlands).

There is still a marked lack of official information in the public domain about the production of cluster munitions. This is why this list is not exhaustive. From this list we then selected a short, red flag list, based on the following criteria:

- Certainty that the company produces cluster munitions; the evidence is available and clear.
- No evidence that the company will cease the production of cluster munitions in the next 12 months.
- Clear evidence that the company produced cluster munitions in the last two years (meaning since 30 May 2008, the day the Convention text was adopted in Dublin), or involvement in a planned production or development phase (even if this involvement is yet to be confirmed). In addition, we considered the previous year's marketing efforts (exhibitions, new product brochure, advertising on websites, etc.) as evidence of ongoing involvement in cluster munitions production.
- Financial links to the company available through official information in the public domain. When we could not find financial links in the financial information available to us, we decided to omit the company from this report. It was difficult to link state-owned companies to financial institutions.

Using these criteria we narrowed our red flag list to seven companies. It is important to note that our list of cluster munitions producers is by no means exhaustive. In the following section we offer a brief description of each company and how it is involved in the development and/or production of cluster munitions.

### 1.1.1 Alliant Techsystems (United States)

Alliant Techsystems (ATK) is the world's largest manufacturer of ammunition and a leading supplier of precision systems and electronic warfare. The company is also active in space and propulsion systems.<sup>11</sup>

Alliant Techsystems (ATK) is the designer and producer of the rocket motor for Textron's Sensor Fuzed Weapon (SFW). We consider the SFW a cluster bomb under the definition of the Oslo Convention. ATK produces a key component for this cluster bomb. The following information on the SFW is available on the ATK website:

"The BLU-108 submunitions released from the Sensor Fuzed Weapon (SFW) are propelled by an ATK Missions Systems designed and produced rocket motor. The SFW was designed specifically to provide upward axial thrust and rotational torque to the BLU-108 submunition, releasing the skeet warheads at the end of motor burn. The upward thrust and rotational torque is achieved by utilizing dual tangential nozzles in the ATK rocket motor. The SFW is the first smart air-to-surface munition to enter production for the U.S. Air Force. The SFW, a 1,000-pound class weapon, contains ten BLU-108 submunitions, each with four smart Skeet warheads, for a total of 40 warheads. Designed for stand-off deployment from a wide variety of aircraft, SFW's versatility and superior lethality make it a weapon of choice for anti-armor, destruction of enemy air defense, and many other combat missions."<sup>12</sup>

The most recent US Air Force contract with Textron we found on SFW deliveries is a "US\$92,938,707 firm-fixed-price contract modification" dated 31 January 2007 and "provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise."<sup>13</sup> This same contract was modified in February 2009 for an additional US\$9,527,490 of SFWs. According to the US Department of Defence, "This action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. Eglin Air Force Base is the contracting activity."<sup>14</sup>

Beside the United States, the SFW was sold to two other countries over the past three years. The United Arab Emirates signed a contract with Textron in November 2007, with deliveries planned to start in 2008.<sup>15</sup> Moreover, in September 2008, the US government "notified Congress of a possible Foreign Military Sale to India of 510 units of the CBU-105 Sensor Fuzed Weapons as well as associated equipment and services. The total value, if all options are exercised, could be as high as US\$375 million." It was reported in September 2009 that the sale to India was in the final stages. To date there has been no official confirmation that the sale has been completed.<sup>16</sup>

### 1.1.2 Hanwha (South Korea)

Hanwha Corporation, the former Korea Explosives Corporation, is a world business leader in industrial explosives production, and in construction, trade, machinery, and pharmaceuticals.<sup>17</sup> The South Korean Company was officially designated a defence contractor in 1974. Since then, it has specialised in munitions, whose productions process has been under strict government control and for which the Korean Government is the sole customer.<sup>18</sup>

Hanwha is one of South Korea's two producers of cluster munitions (Poongsan is the other). The company produces 130 mm Multiple Launch Rocket System (MLRS) and 2.75" Multi-purpose submunitions (MPSM). The company confirmed its manufacture of these types of cluster munitions in a written answer to Norway's Government Pension Fund in 2007.<sup>19</sup>

Both the 130 mm MLRS and the 2.75" MPSM continue to be advertised on the website of Hanwha Corporation. The 130 mm MLRS is described as a rocket "to launch multiple rockets into concentrated enemy encampments across a wide area."<sup>20</sup> The 2.75-inch MPSM is identified on the company's website as the "HE MPSM K224 Warhead [that] contains 9 each multipurpose submunitions for use against personnel, material and light armour."<sup>21</sup>

In addition to the 130mm MLRS and the 2.75" MPSM Hanwha also produces a so-called Scattering Bomb for Aircraft that is mounted on an aircraft and designed "to destroy massed enemy positions and ground troops."<sup>22</sup> The ethical council of the Norwegian Pension Fund states that although they have been unable to find further information on this weapon, "it seems that this is a category of cluster munitions that has previously led to exclusion of companies from the Fund."<sup>23</sup>

### **1.1.3 L-3 Communications (United States)**

L-3 Communications Corporation is a leading supplier of a broad range of products and services used in a substantial number of aerospace and defence platforms.<sup>24</sup>

L-3 Communications' Fuzing and Ordnance Systems division, the former BT Fuze Products<sup>25</sup>, produces cluster munitions and parts thereof, including fuzes.<sup>26</sup> The company advertises the M864E2 Projectile on its website and produces the XM1162 self-destruct fuze for M101 submunition.

According to the company's website, the M864E2 155mm Projectile "is used to deliver dual purpose armour defeating and antipersonnel grenades with XM1162 pyrotechnic Self-Destruct Fuzes for extended ranges ...".<sup>27</sup> Its features include, "72 dual purpose grenades (48 ea M42; 24 ea M46); Self-Destruct PyroFuzing with SD reliability, 99% primary, 95 SDF of which no more than 1 in 500 hazardous duds."<sup>28</sup> The XM1162 fuze is advertised on the L-3 website as "a grenade fuze designed to minimize battlefield duds by adding a self-destruct capability to the current Dual Purpose Improved Conventional Munitions (DPICM)."<sup>29</sup>

The company produces a self-destruct fuze (GMLRS ESAD) for M101 submunition, 404 pieces of which fit into each M-30 missile of the GMLRS - Guided Multiple Launch Rocket System produced by Lockheed Martin (see section 1.1.4). This product was mentioned in a brochure dated February 2009. It can be viewed on the company's website, although it is not clear whether the fuze is still in production.<sup>30</sup> The company no longer advertises the M101 submunition on its website.<sup>31</sup>

The US government decided that the M30 missile with a warhead containing DPICM will be placed in the war reserve inventory and will require the approval from a combat commander before being used. After 2018, these missiles can no longer be used. In future production, the warhead containing DPICM will be replaced by an alternative non-cluster munitions warhead.<sup>32</sup>

Two facts lead us to assume that the production of the M101 submunition (DPICM) will end in the near future: the new US export law precludes the export of cluster munitions by the US (except for the CBU-97 and the CBU-105) AND the US Army will cease procurement of DPICMs and will only buy unitary rockets after the deliveries of the previously contracted DPICM rockets are complete, supposedly last summer. Still, since L-3 Communications has not publicly stated they will end the production of cluster munitions, and since L-3 still is involved with the M864E2 projectile, we retain L-3 Communications on the list of cluster munitions producers.

### **1.1.4 Lockheed Martin (United States)**

Lockheed Martin is a global security company that is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.<sup>33</sup>

Lockheed Martin has been producing the M30 rocket, which was developed and produced in a version with 404 M101 DPICM submunitions. In 1980, Lockheed Martin was assigned prime contractor for the M30 contract with the US Army, which makes the company responsible for the entire program. Until recently this product was advertised on Lockheed Martin's website but in the meantime seems to have been removed. This may indicate that the production of the M30 GMLRS has now been discontinued in line with recent expectations.<sup>34</sup>

Previously on its website Lockheed described the M30 GMLRS: "... incorporates a GPS-aided inertial guidance package integrated on a product-improved rocket body. Small canards on the guided rocket nose provide basic manoeuvrability and enhance the accuracy of the system. It will carry a warhead payload of 404 Dual Purpose Improved Conventional Munition (DPICM) submunitions." Although the M30 GMLRS has recently been removed from the product list on the website, the site still offers a brochure dating from 2006 that includes the M30 GMLRS.<sup>35</sup>

The Fuzing and Ordnance Systems division of L-3 Communications (see section 1.1.3) produces the self-destruct fuze for the M101 DPICM submunition.<sup>36</sup>

Despite new US legislation prohibiting the export of cluster munitions, Lockheed Martin is allowed to proceed with the export of 130 M30 Guided MLRS dual purpose improved conventional munitions (DPICM) rocket pods to the United Arab Emirates under a contract that was published in September 2006.<sup>37</sup> This is the last published export contract for this version of the M30 rocket.

The US Army will cease procurement of DPICMs and only buy unitary rockets after the deliveries of previously contracted DPICM rockets are complete, supposedly last summer.<sup>38</sup> The M30 rocket will be placed in the war reserve inventory and will require the approval of a combat commander before they are used. As of 2018, they can no longer be used. In future production, the warhead containing DPICM will be replaced by an alternative non-cluster munitions warhead.<sup>39</sup>

Two facts lead us to assume that the production of the M30 GMLRS has ceased or will soon cease: the new US export law precludes US export of cluster munitions (except for the CBU-97 and the CBU-105) AND the US Army will cease procurement of DPICMs and will only buy unitary rockets after the deliveries of the previously contracted DPICM rockets are complete (as presumably they were in the summer of 2009). Lockheed Martin has never publicly stated or confirmed that it has stopped or will stop production of cluster munitions. Clearly, Lockheed Martin has loaded, assembled, packed, and delivered M30 rockets for the US Government in the past two years. Given the fact that Lockheed Martin has not publicly stated that it will end the production of cluster munitions, and despite the fact that the M30 GMLRS is no longer actively advertised on the website, we have included them in our list.

### 1.1.5 Poongsan (South Korea)

Poongsan, a leading defence company in South Korea, develops military and sporting ammunition.<sup>40</sup> It is the second South Korean cluster munitions company on our list, next to Hanwha.

The South Korean company Poongsan has been involved in the production of two types 155 mm artillery cluster munitions: DP-ICM TP/K308 and DP-ICM K310. The K308 version is still advertised on Poongsan's website while the K310 version no longer seems to appear on the product lists.<sup>41</sup>

Poongsan's website describes the Dual Purpose Improved Conventional Munitions (DP-ICM) TP/K308.<sup>42</sup> It is a 155 mm artillery shell, said to contain 88 "*bomblets*", e.g. small, explosive submunitions that characterise cluster munitions.<sup>43</sup>

Until recently, Poongsan also produced the DP-ICM K310 - a projectile with 49 submunitions with self-destruct fuze,<sup>44</sup> which was co-produced with Pakistan Ordnance Factories.<sup>45</sup> First production came off the line in April 2008.<sup>46</sup>

### 1.1.6 Singapore Technologies Engineering (Singapore)

Singapore Technologies Engineering Ltd (ST Engineering) is an integrated engineering group specialising in innovative solutions and services in the aerospace, electronics, land systems and marine sectors.<sup>47</sup>

Advanced Material Engineering Pte Ltd., a subsidiary of Singapore Technologies Kinetics - the land systems arm of Singapore Technologies Engineering<sup>48</sup> - produces cluster munitions. It produces at least two versions of the 155 mm High-Explosive (HE) Dual Purpose-Improved Conventional Munition (DP-ICM), cluster munitions with 64 submunitions that have a mechanical self-destruct fuze. Singapore Technologies Engineering claims that the dud rate has been reduced to 3%.<sup>49</sup>

On 26 November 2008, Singapore announced that it would impose an indefinite moratorium with immediate effect on the export of cluster munitions.<sup>50</sup>

Although the 155 mm HE DP-ICM no longer appears in the official product list on the website of Singapore Technologies Engineering, a brochure dating from January 2007 including this weapon is still available via the website.<sup>51</sup>

AFP press agency quoted a company spokeswoman in November 2008, saying that: “We do not produce cluster munitions for export, nor are we a subcontractor to anyone that does. [...] To date, we have never exported any cluster munitions.”<sup>52</sup>

### 1.1.7 Textron (United States)

Textron is a multi-industry company, consisting of numerous subsidiaries and operating units. One such subsidiary is Textron Systems Corporation, which does business as Textron Defense Systems. This subsidiary operates in the defence, homeland security and aerospace sector.<sup>53</sup>

On its website Textron makes no secret of its production of cluster bombs and submunitions:

“Known as CBU-97 and CBU-105, Textron Defence Systems’ Sensor Fuzed Weapon (SFW) is the first and only combat-proven smart area weapon of its kind in U.S. Air Force inventory designed to accurately detect and defeat multiple threat targets. Superior lethality makes it the standoff weapon of choice for anti-armour, anti-air defense and other air combat missions. The SFW, a 1,000-pound class weapon, contains our own BLU-108 submunition and Smart Skeet warheads. Equipped with dual-mode passive infrared and active laser sensors on each warhead, one SFW can simultaneously detect and engage many fixed and moving land combat targets within a 30-acre coverage area. Combat proven on April 2, 2003 in Operation Iraqi Freedom, SFW took out multiple Iraqi tanks in a single pass. SFW’s 40 warheads are also equipped with timed self-deactivation modes for clean battlefield operation.”<sup>54</sup>

In the military press, Textron also claims that its “SFW leaves a clean battlefield”.<sup>55</sup> Textron’s claims of strike accuracy and the reliability of the self-destruct mechanisms have been contested.<sup>56</sup>

The most recent US Air Force contract with Textron we found on SFW deliveries is a “US\$92,938,707 firm-fixed-price contract modification” dated 31 January 2007 and “provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise.”<sup>57</sup> This same contract was modified in February 2009 for an additional US\$9,527,490 of SFWs. According to the US Department of Defense, “This action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. Eglin Air Force Base is the contracting activity.”<sup>58</sup>

Beside the United States, the SFW was sold to two other countries over the past three years. The United Arab Emirates signed a contract with Textron in November 2007, with deliveries planned to start in 2008.<sup>59</sup> Moreover, in September 2008, the US government “notified Congress of a possible Foreign Military Sale to

India of 510 units of the CBU-105 Sensor Fuzed Weapons as well as associated equipment and services. The total value, if all options are exercised, could be as high as US\$375 million.” It was reported in September 2009 that the sale to India was in the final stages. To date there has been no official confirmation that the sale has been completed.<sup>60</sup>

### **Former cluster munitions producer no longer on our red flag list: Roketsan (Turkey)**

Roketsan is a company that is part of the Turkish Armed Forces Foundation.

Until recently, Roketsan produced the TRK-122 122 mm rocket, that reportedly contained 56 M85 DPICM submunitions.<sup>61</sup> Turkey sold 3,020 of these TRK-122 122 mm rockets to the United Arab Emirates in 2006 and 2007.<sup>62</sup> It is not known whether it has sold or produced any pieces thereafter.

The company’s website now states that it has discontinued production of the TRK version of the 122 mm rocket.<sup>63</sup>

Because no recent deliveries were found and because the company states that production has been discontinued, Roketsan is no longer considered a current cluster munitions producer. The financial institutions financing Roketsan were therefore not researched for this update.

## **1.2 The Investments**

### **1.2.0 Introduction and Methodology**

This section contains the results of our research on financial institutions investing in the eight companies on the red flag list. It answers the question on which financial institutions are financially involved in companies that produce cluster munitions.

Before turning to this question, we will describe the various financial services that financial institutions offer and define the terms used in our research.

- **How financial institutions get involved with cluster munitions producers**

Banks and other financial institutions provide various types of financial services to cluster munitions producers. The most important are commercial banking, investment banking and asset management.

#### **Commercial Banking (Loans)**

Commercial banking includes offering or participating in loans to cluster munitions producers via either general corporate financing or project financing.

#### **Investment banking**

Investment banking services include helping cluster munitions producers to sell shares and bonds to investors (asset managers, insurance companies, etc.), regardless of how the proceeds are used (most of the time for general corporate services), and offering financial advisory services.

#### **Asset Management**

Asset management means holding or managing shares or bonds that cluster munitions producers issued either on the investors’ behalf, or on behalf of third parties (which includes the development and/or sale of investment funds containing stocks or debt securities from cluster munitions producers).

Asset management can result in a financial institution’s direct or indirect involvement with cluster munitions producers.

Indirect involvement means that the financial institution acts on behalf of a third party when buying shares in or bonds issued by a company. Most of the time this means the third party, a person or an institution, is buying one or more shares in an investment fund that the financial institution markets. The financial institution's asset manager manages this fund using an investment strategy.

Direct involvement means that the financial institution buys shares in and bonds issued by a company on its own behalf. This makes the financial institution a shareholder or bondholder in this company.

- **Definitions**

**Financial Institutions** (FIs) include major banks, insurance companies, pension funds, sovereign wealth funds and asset managers from every country in the world.

**Investments** are loans and other forms of credits, underwriting of share and bond issues, investments in shares and bonds and other financial services. Financial institutions can invest on their own behalf or for third parties.

- **Research**

We consider any kind of financial or investment link with a cluster munitions producer to be financial involvement with this producer.

We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,<sup>XI</sup> we chose a 0.1% floor limit for Hanwha Corporation, Poongsan, and Singapore Technologies Engineering and a 1% limit for ATK, L-3 Communications, Lockheed and Textron.

Since there are so many shareholders in ATK, L-3 Communications, Lockheed Martin and Textron that hold less than 1% of the shares, listing all of them is beyond the scope of this report. We made a pragmatic choice to apply the abovementioned thresholds.

Research institute Profundo (the Netherlands) provided a list of financial institutions derived from stock exchange filings and other publications by financial institutions and cluster munitions producers, as well from commercial databases with information supplied by financial institutions. Profundo has used a new source of information on bond ownership for this update (Bloomberg) that we did not have for the October 2009 report. More financial institutions owning or managing bonds issued by one or more cluster munitions producers are therefore included in this update.

We included all credits and underwriting found since 1 May 2007 and share and bond portfolios as per March 2010, the date Profundo concluded its research on financial links to cluster munitions producers. Access to an additional database permitted us to include more information about bond holdings in this update.

We define investor as someone financially involved in a cluster munitions producer. The following factors are irrelevant to our definition:

- the investor's importance for the cluster munitions producer;
- the investment's importance for the investor's portfolio;
- the contribution of cluster munitions production to the company's total turnover; or
- cluster munitions producer's other activities.

---

XI Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. That's why we lowered the threshold for Hanwha, Poongsan and Singapore Technologies Engineering.



We consider them irrelevant, because a financial institution cannot possibly be certain that the financial services it provides for a company will not be used to produce cluster munitions. It is common for weapon producers to finance cluster munitions facilities from general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities.

As we already noted, the list in the Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Since the red flag list is not exhaustive, a financial institution could have invested in a producing company not included in our research. There is little or no transparency on what credits were given to whom is almost non-existing. It is therefore. That makes it very hard to find out whether a financial institution has granted a loan to a controversial company.

- **Results**

The following contains the results of our research on which financial institutions finance the cluster munitions producers in our red flag list.

We provide the institution's name and country of origin for each financial relationship.

We list the types of financial relations with the various companies for each financial institution. We group these relations by type: loans, investment banking and asset management. We list financial activities chronologically for each subgroup.

We also name the recipient company, the amount, date and (if known) the purpose for each financial relation. We provide the maturity date and interest rate for loans.

### **1.2.1          Aberdeen Asset Management (United Kingdom)**

#### **ASSET MANAGEMENT**

On 6 October 2009, Aberdeen Asset Management owned or managed 10.05% of the shares of **Singapore Technologies Engineering** valued at US\$620.3 million.<sup>64</sup>

### **1.2.2          Acadian Asset Management (United States)**

#### **ASSET MANAGEMENT**

On 31 October 2009 Acadian Asset Management owned or managed 0.17% of the shares of **Hanwha Corporation** valued at US\$4.3 million.<sup>65</sup>

### **1.2.3          Advent Capital Management (United States)**

#### **ASSET MANAGEMENT**

On 31 December 2009, Advent Capital Management owned or managed 2.80% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$33 million.<sup>66</sup>

## 1.2.4 Allianz (Germany)

### ASSET MANAGEMENT

On 31 October 2009, Allianz owned or managed 0.17% of the shares of **Singapore Technologies Engineering** valued at US\$10.3 million.<sup>67</sup>

On 30 September 2009, Allianz owned or managed 2.14% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$115.5 million.<sup>68</sup>

## 1.2.5 American Life (United States)

### ASSET MANAGEMENT

On 30 September 2009, American Life Insurance owned or managed 1.04% of the total outstanding bonds issued by **Textron** valued at US\$62.5 million.<sup>69</sup>

## 1.2.6 ANZ Bank (Australia)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. ANZ Bank participated with US\$37.5 million to the 31-bank syndicate.<sup>70</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. ANZ Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>71</sup>

### INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. ANZ Bank contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>72</sup>

## 1.2.7 Artio Global Management (United States)

### ASSET MANAGEMENT

On 31 January 2010, Artio Global Management owned or managed 1.19% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$14 million.<sup>73</sup>

## 1.2.8 Artisan Partners (United States)

### ASSET MANAGEMENT

On 31 December 2009, Artisan Partners owned or managed 1.82% of the shares of **L-3 Communications** valued at US\$182.8 million.<sup>74</sup>

### 1.2.9 AXA (France)

#### ASSET MANAGEMENT

On 31 December 2009, AXA owned or managed 1.58% of the shares of **L-3 Communications** valued at US\$158.5 million.<sup>75</sup>

On 31 December 2009, AXA owned or managed 3.49% of the shares of **Textron** valued at US\$179 million.<sup>76</sup>

### 1.2.10 Banco Bilbao Vizcaya Argentaria (BBVA) (Spain)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Banco Bilbao Vizcaya Argentaria contributed US\$37.5 million to the 31-bank syndicate.<sup>77</sup>

### 1.2.11 Bank of America (United States)

#### LOANS

In October 2007, **Textron** secured a US\$750 million eleven-month revolving credit facility from a banking syndicate. The proceeds were used to fund the acquisition of the US aerospace and defence company United Industrial Corporation. Bank of America contributed US\$250 million to this facility.<sup>78</sup>

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Bank of America, one of the two banks leading the 31-bank syndicate, contributed US\$86.25 million to this facility.<sup>79</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Bank of America contributed an estimated US\$100 million to the 17-bank syndicate.<sup>80</sup>

#### INVESTMENT BANKING

In July 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$10 million in thirty-year bonds. Merrill Lynch was the sole underwriter of this issue.<sup>81</sup>

In November 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$50 million in three-year bonds. Merrill Lynch was the sole underwriter of this issue.<sup>82</sup>

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. Bank of America, one of the three banks leading the 10-bank syndicate, underwrote US\$87.92 million.<sup>83</sup>

In November 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$400 million in three-year bonds. Merrill Lynch underwrote this issue for about US\$133 million.<sup>84</sup>

In March 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$50 million in two-year bonds. Merrill Lynch, one of two underwriting banks, underwrote about US\$25 million.<sup>85</sup>

In April 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$300 million in five-year bonds. Merrill Lynch underwrote this issue for about US\$100 million.<sup>86</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Merrill Lynch, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>87</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Merrill Lynch, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>88</sup>

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Bank of America was one of the joint bookrunners and contributed an estimated US\$120 million to the 12-bank issuing syndicate.<sup>89</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Bank of America was one of the five bookrunners and contributed an estimated US\$75 million to the 11-bank issuing syndicate.<sup>90</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Bank of America was one of the four bookrunners and contributed an estimated US\$250 million to the 12-bank issuing syndicate.<sup>91</sup>

## 1.2.12 Bank of New York Mellon (United States)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Bank of New York (now part of Bank of New York Mellon) contributed US\$37.5 million to the 31-bank syndicate.<sup>92</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Bank of New York contributed an estimated US\$42 million to the 17-bank syndicate.<sup>93</sup>

### INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Bank of New York (Mellon) contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>94</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Bank of New York Mellon contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>95</sup>

### ASSET MANAGEMENT

On 31 December 2009, Bank of New York Mellon owned or managed 1.92% of the shares of **Textron** valued at US\$98.5 million.<sup>96</sup>

### 1.2.13 Bank of Tokyo-Mitsubishi UFJ (Japan)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Bank of Tokyo-Mitsubishi contributed US\$75 million to the 31-bank syndicate.<sup>97</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Bank of Tokyo Mitsubishi UFJ contributed an estimated US\$42 million to the 17-bank syndicate.<sup>98</sup>

#### INVESTMENT BANKING

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Bank of Tokyo-Mitsubishi UFJ was part of the 10-bank syndicate underwriting US\$7.7 million.<sup>99</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Bank of Tokyo-Mitsubishi UFJ was part of the 10-bank syndicate underwriting US\$14.625 million.<sup>100</sup>

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Bank of Tokyo Mitsubishi UFJ contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>101</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Bank of Tokyo Mitsubishi-UFJ contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>102</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Bank of Tokyo Mitsubishi UFJ contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>103</sup>

### 1.2.14 Barclays (United Kingdom)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Barclays Bank contributed US\$54.38 million to the 31-bank syndicate.<sup>104</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Barclays contributed an estimated US\$100 million to the 17-bank syndicate.<sup>105</sup>

#### INVESTMENT BANKING

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Barclays, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>106</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Barclays, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>107</sup>

In November 2007, **Textron** Inc. issued US\$350 million ten-year bonds. The proceeds were used for general corporate purposes. Barclays, part of the 10-bank syndicate, underwrote US\$12.32 million.<sup>108</sup>

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Barclays was one of the joint bookrunners and contributed an estimated US\$120 million to the 12-bank issuing syndicate.<sup>109</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Barclays was one of the five bookrunners and contributed an estimated US\$75 million to the 11-bank issuing syndicate.<sup>110</sup>

### 1.2.15 Baring Asset Management (United Kingdom)

#### ASSET MANAGEMENT

On 30 November 2009, Baring Asset Management owned or managed 0.93% of the shares of **Poongsan Corporation** valued at US\$5.2 million.<sup>111</sup>

### 1.2.16 Barrow, Hanley, Mewhinney & Strauss (United States)

#### ASSET MANAGEMENT

On 31 December 2009 Barrow, Hanley, Mewhinney & Strauss owned or managed 2.69% of the shares of **L-3 Communications** valued at US\$270.5 million.<sup>112</sup>

### 1.2.17 Batterymarch Financial Management (United States)

#### ASSET MANAGEMENT

On 31 August 2009 Batterymarch Financial Management owned or managed 0.4% of the shares of **Poongsan Holding** valued at US\$0.5 million.<sup>113</sup>

On 31 December 2009 Batterymarch Financial Management owned or managed 0.62% of the shares of **Poongsan Corporation** valued at US\$3.2 million.<sup>114</sup>

### 1.2.18 Bayerische Landesbank (Germany)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Bayerische Landesbank contributed US\$37.5 million to the 31-bank syndicate.<sup>115</sup>

### 1.2.19 BlackRock (United States)

#### ASSET MANAGEMENT

On 31 December 2009, BlackRock owned or managed 1.12% of the shares of **Singapore Technologies Engineering** valued at US\$76.9 million.<sup>116</sup>

On 31 December 2009, BlackRock owned or managed 6.43% of the shares of **L-3 Communications** valued at US\$649.9 million.<sup>117</sup>

On 31 December 2009, BlackRock owned or managed 0.56% of the shares of **Hanwha Corporation** valued at US\$16.7 million.<sup>118</sup>

On 29 January 2010, BlackRock owned or managed 11.23% of the shares of **Alliant Techsystems** valued at US\$295.2 million.<sup>119</sup>

On 31 December 2009, BlackRock owned or managed 6.64% of the shares of **Lockheed Martin** valued at US\$1,893.2 million.<sup>120</sup>

On 31 December 2009, BlackRock owned or managed 5.65% of the shares of **Textron** valued at US\$293.2 million.<sup>121</sup>

### 1.2.20 BMO Financial Group (Canada)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. BMO Financial Group contributed US\$26.25 million to the 31-bank syndicate.<sup>122</sup>

### 1.2.21 BNP Paribas (France)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. BNP Paribas contributed US\$53.75 million to the 31-bank syndicate.<sup>123</sup>

#### INVESTMENT BANKING

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. BNP Paribas, one of ten banks underwriting the issue, underwrote US\$12.32 million.<sup>124</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. BNP Paribas contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>125</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. BNP Paribas contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>126</sup>

### 1.2.22 Brave Warrior Capital (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Brave Warrior Capital owned or managed 1.02% of the shares of **Lockheed Martin** valued at US\$288.6 million.<sup>127</sup>

### 1.2.23 Caisse de Depot et Placement du Québec (Canada)

#### ASSET MANAGEMENT

On 31 December 2009, Caisse de Depot et Placement du Quebec owned or managed 0.14% of the shares of **Poongsan Holding** valued at US\$0.1 million.<sup>128</sup>

### 1.2.24 Calamos Holdings (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Calamos owned or managed 4.96% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$58.5 million.<sup>129</sup>

On 31 December 2009, Calamos Advisors owned or managed 2.67% of the total outstanding bonds issued by **L-3 Communications** valued at US\$110.8 million.<sup>130</sup>

### 1.2.25 Calyon (Crédit Agricole) (France)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Calyon contributed US\$55.00 million to the 31-bank syndicate.<sup>131</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Calyon contributed an estimated US\$100 million to the 17-bank syndicate.<sup>132</sup>

#### INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Calyon contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>133</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Calyon contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>134</sup>



### 1.2.26 Capital Group (United States)

#### ASSET MANAGEMENT

On 29 May 2009, Capital Group owned or managed 5.95% of the shares of **Singapore Technologies Engineering** valued at US\$289.5 million.<sup>135</sup>

On 31 December 2009, Capital Group owned or managed 11.24% of the shares of **Lockheed Martin** valued at US\$3,178.3 million.<sup>136</sup>

On 31 December 2009, Capital Group owned or managed 2.42% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$130.5 million.<sup>137</sup>

### 1.2.27 Castle Creek (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Castle Creek owned or managed 3.60% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$42.5 million.<sup>138</sup>

### 1.2.28 Cheonan Bukil Education Foundation (South Korea)

#### ASSET MANAGEMENT

On 30 June 2009, Cheonan Bukil Education Foundation owned or managed 1.83% of the shares of **Hanwha Corporation** valued at US\$35.4 million.<sup>139</sup>

### 1.2.29 Children's Investment Fund (United Kingdom)

#### ASSET MANAGEMENT

On 31 December 2009, Children's Investment Fund owned or managed 1.27% of the shares of **Lockheed Martin** valued at US\$360.4 million.<sup>140</sup>

### 1.2.30 Citadel Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Citadel Group owned or managed 10.43% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$123 million.<sup>141</sup>

On 31 December 2009, Citadel Group owned or managed 1.12% of the total outstanding bonds issued by **Textron** valued at US\$55.1 million.<sup>142</sup>

### 1.2.31 Citigroup (United States)

#### LOANS

In October 2007, **Textron** secured a US\$750 million eleven-month revolving credit facility from a banking syndicate. The proceeds were used to fund the acquisition of the US aerospace and defence company United Industrial Corporation. Citigroup contributed US\$250 million to this facility.<sup>143</sup>

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Citigroup contributed US\$71.25 million to the 31-bank syndicate.<sup>144</sup>

#### INVESTMENT BANKING

In March 2008, **Lockheed Martin** issued US\$500 million five-year bonds with a coupon rate of 4.12%. The proceeds were used for working capital and other general corporate purposes. Citigroup was a member of the issuing syndicate.<sup>145</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Citigroup, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>146</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Citigroup, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>147</sup>

In November 2007, **Textron Inc.** issued US\$350 million ten-year bonds. The proceeds were used for general corporate purposes. Citigroup, one of the three organisers of the 10-bank issuing syndicate, underwrote US\$87.92 million.<sup>148</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Citigroup was one of the five bookrunners and contributed an estimated US\$75 million to the 11-bank issuing syndicate.<sup>149</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Citigroup was one of the four bookrunners and contributed an estimated US\$250 million to the 12-bank issuing syndicate.<sup>150</sup>

### 1.2.32 Columbia Management Advisers (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Columbia Management Advisors owned or managed 2.21% of the shares of **Alliant Techsystems** valued at US\$64.5 million.<sup>151</sup>

On 31 December 2009, Columbia Management Advisors owned or managed 1.54% of the shares of **L-3 Communications** valued at US\$154.4 million.<sup>152</sup>

### 1.2.33 Comerica Bank (United States)

#### LOANS

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Comerica Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>153</sup>

### 1.2.34 Commerzbank (Germany)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Commerzbank contributed US\$26.25 million to the 31-bank syndicate.<sup>154</sup>

### 1.2.35 Commonwealth Bank of Australia (Australia)

#### ASSET MANAGEMENT

On 31 January 2010, First State Investments (part of the Commonwealth Bank of Australia) owned or managed 0.72% of the total outstanding bonds issued by **Singapore Technologies Engineering** valued at US\$6.1 million.<sup>155</sup>

### 1.2.36 Credit Suisse (Switzerland)

#### INVESTMENT BANKING

In February 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$100 million five-year bonds. Credit Suisse was the sole underwriter of this issue.<sup>156</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Credit Suisse, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>157</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Credit Suisse, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>158</sup>

#### ASSET MANAGEMENT

On 30 September 2009, Credit Suisse owned or managed 0.21% of the shares of **Singapore Technologies Engineering** valued at US\$12.7 million.<sup>159</sup>

On 30 December 2009, Credit Suisse owned or managed 0.36% of the total outstanding bonds issued by **Singapore Technologies Engineering** valued at US\$3 million.<sup>160</sup>

On 31 December 2009, Credit Suisse owned or managed 1.63% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$19.2 million.<sup>161</sup>

### 1.2.37 D.E. Shaw Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, D.E. Shaw Group owned or managed 2.33% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$27.5 million.<sup>162</sup>

### 1.2.38 Daewoo Securities (South Korea)

#### INVESTMENT BANKING

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Daewoo Securities, part of the issuing syndicate, underwrote US\$13.2 million.<sup>163</sup>

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Daewoo Securities, part of the issuing syndicate, underwrote US\$16.35 million.<sup>164</sup>

### 1.2.39 Daiwa Asset Management (Japan)

#### ASSET MANAGEMENT

On 8 July 2009, Daiwa owned or managed 0.59% of the shares of **Singapore Technologies Engineering** valued at US\$32.8 million.<sup>165</sup>

### 1.2.40 Deutsche Bank (Germany)

#### LOANS

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Deutsche Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>166</sup>

#### INVESTMENT BANKING

In November 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$400 million in three-year bonds. Deutsche Bank underwrote this issue for about US\$133 million.<sup>167</sup>

In November 2007, **Textron** Inc. issued US\$350 million ten-year bonds. The proceeds were used for general corporate purposes. Deutsche Bank, part of the 10-bank syndicate, underwrote US\$12.32 million.<sup>168</sup>

In January 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$100 million in three-year bonds. Deutsche Bank was the sole underwriter of this issue.<sup>169</sup>

In February 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$25 million in three-year bonds. Deutsche Bank was the sole underwriter of this issue.<sup>170</sup>

In April 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$300 million in five-year bonds. Deutsche Bank underwrote this issue for about US\$100 million.<sup>171</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. Deutsche Bank, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>172</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Deutsche Bank, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>173</sup>

In July 2009, **Singapore Technologies Engineering** issued 10-year bonds with an interest rate of 4.80% for a total value of US\$500 million on the international capital markets. The issue was the first under the US\$1.2 billion medium-term note programme that the company set up in early July 2009. Singaporean investors took just under 45% of the issue, with Hong Kong buyers taking about 37% and most of the remainder allocated to UK accounts. Deutsche Bank is one of the two banks arranging the medium-term note programme and managing the first issue.<sup>174</sup>

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Deutsche Bank was one of the joint bookrunners and contributed an estimated US\$120.0 million to the 12-bank issuing syndicate.<sup>175</sup>

#### ASSET MANAGEMENT

On 30 June 2009, Deutsche Bank owned or managed 0.15% of the shares of **Singapore Technologies Engineering** valued at US\$7.6 million.<sup>176</sup>

### 1.2.41 Dimensional Fund Advisors (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Dimensional Fund Advisors owned or managed 1.93% of the shares of **Poongsan Holding** valued at US\$2.7 million.<sup>177</sup>

On 31 January 2010, Dimensional Fund Advisors owned or managed 0.28% of the shares of **Poongsan Corporation** valued at US\$1.3 million.<sup>178</sup>

### 1.2.42 Dongbu Securities (South Korea)

#### INVESTMENT BANKING

In February 2009, **Hanwha** Corp. issued 260 billion Korean Won (US\$175.5 million) in bonds. The issue was split into three tranches: 70 billion Korean Won in three-year bonds, 140 billion Korean Won in two-and-a-half-year bonds and 50 billion Korean Won in one-year bonds. The proceeds were used for general corporate purposes. Dongbu Securities participated in the issuing syndicate and underwrote US\$20.25 million.<sup>179</sup>

### 1.2.43 Eagle Capital Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Eagle Capital Management owned or managed 1.38% of the shares of **L-3 Communications** valued at US\$138.7 million.<sup>180</sup>

#### 1.2.44 Epoch Investment Partners (United States)

##### ASSET MANAGEMENT

On 31 December 2009, Epoch Investment Partners owned or managed 4.25% of the shares of **Alliant Techsystems** valued at US\$123.9 million.<sup>181</sup>

#### 1.2.45 Export Import Bank of Korea (South Korea)

##### INVESTMENT BANKING

In May 2007, **Hanwha** Corp. issued US\$30 million in three-year bonds. The proceeds were used for working capital. Export Import Bank of Korea participated in the issuing syndicate and underwrote US\$3 million.<sup>182</sup>

#### 1.2.46 Ferox Capital Management (United Kingdom)

##### ASSET MANAGEMENT

On 31 December 2009, Ferox Capital Management owned or managed 2.89% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$34.1 million.<sup>183</sup>

#### 1.2.47 Fidelity Group (United States)

##### ASSET MANAGEMENT

On 31 December 2009, Fidelity Group owned or managed 0.17% of the shares of **Hanwha Corporation** valued at US\$5.2 million.<sup>184</sup>

On 31 December 2009, Fidelity Group owned or managed 12.03% of the shares of **Textron** valued at US\$616.4 million.<sup>185</sup>

On 31 October 2009, Fidelity Group owned or managed 0.20% of the total outstanding bonds issued by **Singapore Technologies Engineering** valued at US\$1.7 million.<sup>186</sup>

On 30 April 2009, Fidelity Group owned or managed 1.05% of the total outstanding bonds issued by **Textron** valued at US\$51.8 million.<sup>187</sup>

On 31 December 2009, Fidelity Group owned or managed 8.89% of the shares of **Alliant Techsystems** valued at US\$259 million.<sup>188</sup>

On 31 December 2009, Fidelity Group owned or managed 1.29% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$15.2 million.<sup>189</sup>

On 31 December 2009, Fidelity Group owned or managed 1.01% of the shares of **Lockheed Martin** valued at US\$287.6 million.<sup>190</sup>

On 27 October 2009, Fidelity Group owned or managed 4.05% of the shares of **Poongsan Corporation** valued at US\$23.7 million.<sup>191</sup>

#### 1.2.48      Fiduciary Management (United States)

##### ASSET MANAGEMENT

On 31 December 2009, Fiduciary Management owned or managed 1.03% of the shares of **Alliant Techsystems** valued at US\$31 million.<sup>192</sup>

#### 1.2.49      First Eagle Investment Management (United States)

##### ASSET MANAGEMENT

On 31 December 2009, First Eagle Investment Management owned or managed 6.88% of the shares of **Alliant Techsystems** valued at US\$200.5 million.<sup>193</sup>

#### 1.2.50      Franklin Templeton (United States)

##### ASSET MANAGEMENT

On 30 September 2009, Franklin Templeton owned or managed 0.83% of the shares of **Singapore Technologies Engineering** valued at US\$48.9 million.<sup>194</sup>

#### 1.2.51      General Electric (United States)

##### ASSET MANAGEMENT

On 31 December 2009, General Electric Company owned or managed 2.37% of the shares of **Alliant Techsystems** valued at US\$69 million.<sup>195</sup>

#### 1.2.52      Genworth Financial (United States)

##### ASSET MANAGEMENT

On 30 September 2009, Genworth Life Ins Co owned or managed 1.66% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$89.8 million.<sup>196</sup>

#### 1.2.53      Goldman Sachs (United States)

##### LOANS

In October 2007, **Textron** secured a US\$750 million eleven-month revolving credit facility from a banking syndicate. The proceeds were used to fund the acquisition of the US aerospace and defence company, United Industrial Corporation. Goldman Sachs contributed US\$250 million to this facility.<sup>197</sup>

##### INVESTMENT BANKING

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. Goldman Sachs, one of the 3 organisers of the 10-bank syndicate, underwrote US\$87.92 million.<sup>198</sup>

In March 2008, **Lockheed Martin** issued US\$500 million five-year bonds with a coupon rate of 4.12%. The proceeds were used for working capital and other general corporate purposes. Goldman Sachs managed the issuing syndicate.<sup>199</sup>

In April 2009, **Textron** issued shares totalling US\$217.4 million. The proceeds can be used for general corporate purposes. Goldman Sachs, one of the leaders of the 10-bank issuing syndicate, underwrote US\$77.9 million.<sup>200</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. Goldman Sachs, one of the leaders of the 10-bank issuing syndicate, underwrote US\$211.5 million.<sup>201</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Goldman Sachs was one of the five bookrunners and contributed an estimated US\$75 million to the 11-bank issuing syndicate.<sup>202</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Goldman Sachs contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>203</sup>

#### ASSET MANAGEMENT

On 31 December 2009, Goldman Sachs owned or managed 2.37% of the shares of **Alliant Techsystems** valued at US\$69.1 million.<sup>204</sup>

On 31 December 2009, Goldman Sachs owned or managed 1.05% of the total outstanding bonds issued by **Textron** valued at US\$51.9 million.<sup>205</sup>

### 1.2.54 Grantham, Mayo, Van Otterloo & Co. (United States)

#### ASSET MANAGEMENT

On 30 November 2009, Grantham, Mayo, Van Otterloo & Co. owned or managed 0.16% of the shares of **Singapore Technologies Engineering** valued at US\$10.3 million.<sup>206</sup>

On 30 November 2009, Grantham, Mayo, Van Otterloo & Co. owned or managed 0.75% of the shares of **Hanwha Corporation** valued at US\$20.7 million.<sup>207</sup>

### 1.2.55 Hanwha Securities (South Korea)

#### INVESTMENT BANKING

In March 2008, **Hanwha Corp.** issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Hanwha Securities, part of the issuing syndicate, underwrote US\$13.2 million.<sup>208</sup>

In June 2008, **Hanwha Corp.** issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Hanwha Securities, part of the issuing syndicate, underwrote US\$13.2 million.<sup>209</sup>



In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Hanwha Securities, part of the issuing syndicate, underwrote US\$27 million.<sup>210</sup>

### 1.2.56 Henderson Global Investors (United Kingdom)

#### ASSET MANAGEMENT

On 31 October 2009, Henderson Global Investors owned or managed 0.24% of the shares of **Singapore Technologies Engineering** valued at US\$14.8 million.<sup>211</sup>

### 1.2.57 HMC Investment Bank (South Korea)

#### INVESTMENT BANKING

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. HMC Investment Bank, part of the issuing syndicate, underwrote US\$16.35 million.<sup>212</sup>

### 1.2.58 Hotchkis and Wiley Capital Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Hotchkis and Wiley Capital Management owned or managed 1.08% of the shares of **Lockheed Martin** valued at US\$306.1 million.<sup>213</sup>

### 1.2.59 HSBC (United Kingdom)

#### LOANS

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. HSBC contributed an estimated US\$42 million to the 17-bank syndicate.<sup>214</sup>

#### INVESTMENT BANKING

In May 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$50 million in three-year bonds. HSBC was the sole underwriter of this issue.<sup>215</sup>

In September 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$275 million in one-year bonds. HSBC was the sole underwriter of this issue.<sup>216</sup>

In April 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$300 million in five-year bonds. HSBC underwrote this issue for about US\$100 million.<sup>217</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. HSBC, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>218</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. HSBC, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>219</sup>

### 1.2.60 Institutional Capital Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Institutional Capital Management owned or managed 1.8% of the shares of **Textron** valued at US\$92.5 million.<sup>220</sup>

### 1.2.61 Intesa Sanpaolo (Italy)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Intesa Sanpaolo contributed US\$52.5 million to the 31-bank syndicate.<sup>221</sup>

### 1.2.62 Invesco (United Kingdom)

#### ASSET MANAGEMENT

On 31 December 2009, Invesco owned or managed 0.77% of the shares of **Singapore Technologies Engineering** valued at US\$53.5 million.<sup>222</sup>

### 1.2.63 Jackson National Life (United States)

#### ASSET MANAGEMENT

On 30 September 2009, Jackson National Life owned or managed 1.02% of the total outstanding bonds issued by **L-3 Communications** valued at US\$42.4 million.<sup>223</sup>

### 1.2.64 Janus Capital Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Janus Capital Management owned or managed 1.27% of the shares of **Alliant Techsystems** valued at US\$37 million.<sup>224</sup>

On 31 December 2009, Janus Capital owned or managed 3.28% of the total outstanding bonds issued by **L-3 Communications** valued at US\$135.9 million.<sup>225</sup>

### 1.2.65 JP Morgan Chase (United States)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. JP Morgan Chase, one of the two organisers of the 31-bank syndicate,

contributed US\$86.25 million. Bear Sterns, which is now owned by JP Morgan Chase, contributed US\$37.5 million to the 31-bank syndicate.<sup>226</sup>

## INVESTMENT BANKING

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. JP Morgan Chase, part of the 10-bank syndicate underwriting the issue, underwrote US\$12.32 million.<sup>227</sup>

In March 2008, **Lockheed Martin** issued US\$500 million in five-year bonds with a coupon rate of 4.12%. The proceeds were used for working capital and other general corporate purposes. JP Morgan Chase was part of the issuing syndicate.<sup>228</sup>

In March 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$50 million in two-year bonds. JP Morgan Chase, one of two banks underwriting this issue, contributed about US\$25 million.<sup>229</sup>

In May 2008, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$25 million in fifteen-month bonds. JP Morgan Chase was the sole underwriter of this issue.<sup>230</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. JP Morgan Chase, a leader of the 10-bank issuing syndicate, underwrote US\$77.9 million.<sup>231</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. JP Morgan Chase, a leader of the 10-bank issuing syndicate, underwrote US\$211.5 million.<sup>232</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. JP Morgan was one of the five bookrunners and contributed an estimated US\$75 million to the 11-bank issuing syndicate.<sup>233</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. JPMorgan Chase was one of the four bookrunners and contributed an estimated US\$250 million to the 12-bank issuing syndicate.<sup>234</sup>

## ASSET MANAGEMENT

On 31 December 2009, JPMorgan owned or managed 6.54% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$65.3 million.<sup>235</sup>

On 31 December 2009, JP Morgan owned or managed 3.01% of the shares of **Alliant Techsystems** valued at US\$87.6 million.<sup>236</sup>

On 31 December 2009, JPMorgan owned or managed 1.3% of the shares of **L-3 Communications** valued at US\$131.8 million.<sup>237</sup>

On 31 December 2009, JPMorgan owned or managed 1.36% of the shares of **Textron** valued at US\$70 million.<sup>238</sup>

## 1.2.66 Kookmin Bank (South Korea)

### INVESTMENT BANKING

In July 2007, **Hanwha** Corp. issued three-year bonds worth 20 billion Korean Won (US\$130.56 million). The proceeds were used for general corporate purposes. Hannuri Investment & Securities, now part of Kookmin Bank, underwrote US\$10.9 million of the issue.<sup>239</sup>

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Kookmin Bank, one of two leaders of the issuing syndicate, underwrote US\$26.3 million.<sup>240</sup>

In June 2008, **Hanwha** Corp. issued US\$30 million in three-year bonds. The proceeds were used for general corporate purposes. Kookmin Bank, one of two leaders of the issuing syndicate, underwrote US\$3 million.<sup>241</sup>

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Kookmin Bank, one of two leaders of the issuing syndicate, underwrote US\$32.7 million.<sup>242</sup>

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Kookmin Bank, part of the issuing syndicate, underwrote US\$6.75 million.<sup>243</sup>

## 1.2.67 Korea Development Bank (South Korea)

### INVESTMENT BANKING

In May 2007, **Hanwha** Corp. issued US\$30 million in three-year bonds. The proceeds were used for working capital. Korea Development Bank, leader of the issuing syndicate, underwrote US\$17 million.<sup>244</sup>

In July 2007, **Hanwha** Corp. issued 120 billion Korean Won (US\$130.56 million) three-year bonds. The proceeds were used for general corporate purposes. Korea Development Bank underwrote US\$54.4 million of the issue.<sup>245</sup>

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Korea Development Bank, one of two leaders of the issuing syndicate, underwrote US\$26.3 million.<sup>246</sup>

In June 2008, **Hanwha** Corp. issued US\$30 million in three-year bonds. The proceeds were used for general corporate purposes. Korea Development Bank was one of the two leaders of the issuing syndicate and underwrote US\$7 million.<sup>247</sup>

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Korea Development Bank, one of three leaders of the issuing syndicate, underwrote US\$32.7 million.<sup>248</sup>

In October 2008, **Poongsan** Corp. issued three-year bonds worth 40 billion Korean Won (US\$31.6 million). Korea Development Bank was one of the two leaders of the issuing syndicate.<sup>249</sup>

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds

worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Korea Development Bank, one of the two leaders of the issuing syndicate, underwrote US\$27 million.<sup>250</sup>

In October 2009, **Poongsan** issued three-year bonds worth Korean Won 50 billion (US\$42.2 million). The proceeds were used for general corporate purposes. Korea Development Bank was one of the three banks in the issue syndicate underwriting an estimated US\$8.6 million.<sup>251</sup>

## 1.2.68 Korea Investment & Securities (South Korea)

### INVESTMENT BANKING

In July 2007, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$130.56 million). The proceeds were used for general corporate purposes. Korea Investments & Securities underwrote US\$21.8 million of the issue.<sup>252</sup>

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Korea Investment & Securities, part of the issuing syndicate, underwrote US\$21.8 million.<sup>253</sup>

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Korea Investment & Securities, one of three leaders of the issuing syndicate, underwrote US\$32.7 million.<sup>254</sup>

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Korea Investment & Securities, one of two leaders of the issuing syndicate, underwrote US\$60.75 million.<sup>255</sup>

## 1.2.69 Kuntien Eläkevakuutus (Finland)

### ASSET MANAGEMENT

On 31 December 2008, Kuntien Eläkevakuutus (Finland Government Pension) owned or managed 0.27% of the shares of **Singapore Technologies Engineering** valued at US\$13.5 million.<sup>256</sup>

## 1.2.70 Lazard Capital Markets (United States)

### INVESTMENT BANKING

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. Lazard Capital Markets, part of the 10-bank underwriting syndicate, underwrote US\$12.32 million.<sup>257</sup>

### 1.2.71 Legg Mason (United States)

#### ASSET MANAGEMENT

On 31 December 2009, ClearBridge Advisors (part of Legg Mason) owned or managed 5.75% of the shares of **L-3 Communications** valued at US\$578.1 million.<sup>258</sup>

### 1.2.72 Lloyds Banking (United Kingdom)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Lloyds TSB Bank, now Lloyds Banking, contributed US\$48.75 million to the 31-bank syndicate.<sup>259</sup>

#### INVESTMENT BANKING

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Lloyds TSB Bank contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>260</sup>

### 1.2.73 Longview Partners (United Kingdom)

#### ASSET MANAGEMENT

On 31 December 2009, Longview Partners owned or managed 1.55% of the shares of **L-3 Communications** valued at US\$155.7 million.<sup>261</sup>

### 1.2.74 Lord, Abbett & Co. (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Lord, Abbett & Co. owned or managed 1.80% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$21.3 million.<sup>262</sup>

On 31 December 2009, Lord, Abbett & Co. owned or managed 1.86% of the total outstanding bonds issued by **L-3 Communications** valued at US\$77.3 million.<sup>263</sup>

### 1.2.75 LSV Asset Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, LSV Asset Management owned or managed 2.47% of the shares of **L-3 Communications** valued at US\$248.1 million.<sup>264</sup>

### 1.2.76      **Manulife Financial (Canada)**

#### ASSET MANAGEMENT

On 31 December 2009, MFC Global Investment Management (part of Manulife Financial) owned or managed 1.36% of the shares of **Alliant Techsystems** valued at US\$39.7 million.<sup>265</sup>

### 1.2.77      **Martin Currie Investment Management (United Kingdom)**

#### ASSET MANAGEMENT

On 30 September 2009, Martin Currie Investment Management owned or managed 0.12% of the shares of **Singapore Technologies Engineering** valued at US\$7.4 million.<sup>266</sup>

### 1.2.78      **Massachusetts Mutual (United States)**

#### ASSET MANAGEMENT

On 30 September 2009, Massachusetts Mutual owned or managed 1.12% of the total outstanding bonds issued by **Textron** valued at US\$55.4 million.<sup>267</sup>

### 1.2.79      **Matthews International Capital Management (United States)**

#### ASSET MANAGEMENT

On 31 December 2009, Matthews International Capital Management owned or managed 0.78% of the shares of **Singapore Technologies Engineering** valued at US\$52.1 million.<sup>268</sup>

On 30 December 2009, Matthews International Capital Management owned or managed 0.53% of the total outstanding bonds issued by **Singapore Technologies Engineering** valued at US\$4.5 million.<sup>269</sup>

### 1.2.80      **Mega International Commercial Bank (Taiwan)**

#### LOANS

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Mega International Commercial Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>270</sup>

### 1.2.81      **Mellon Capital Management (United States)**

#### ASSET MANAGEMENT

On 31 December 2009, Mellon Capital Management Corporation owned or managed 1.21% of the shares of **Textron** valued at US\$61.8 million.<sup>271</sup>

### 1.2.82 Meritz Securities (South Korea)

#### INVESTMENT BANKING

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Meritz Securities, part of the issuing syndicate, underwrote US\$13.5 million.<sup>272</sup>

### 1.2.83 Metropolitan Life Insurance (United States)

#### ASSET MANAGEMENT

On 30 September 2009, Metropolitan Life Insurance owned or managed 1.82% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$21.4 million.<sup>273</sup>

On 30 September 2009, Metropolitan Life Insurance owned or managed 3.28% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$177.2 million.<sup>274</sup>

On 30 September 2009, Metropolitan Life Insurance owned or managed 1.03% of the total outstanding bonds issued by **L-3 Communications** valued at US\$42.9 million.<sup>275</sup>

### 1.2.84 MFS Investment Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, MFS Investment Management owned or managed 5.03% of the shares of **Lockheed Martin** valued at US\$1,424.1 million.<sup>276</sup>

On 31 December 2009, MFS Investment Management owned or managed 1.06% of the total outstanding bonds issued by **L-3 Communications** valued at US\$43.9 million.<sup>277</sup>

### 1.2.85 Mirae Asset Securities (South Korea)

#### INVESTMENT BANKING

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Mirae Asset Securities, part of the issuing syndicate, underwrote US\$6.75 million.<sup>278</sup>

In July 2007, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$130.56 million). The proceeds were used for general corporate purposes. Mirae Asset Securities underwrote the issue for US\$10.9 million.<sup>279</sup>



## 1.2.86      **Mizuho Bank (Japan)**

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Mizuho Bank contributed US\$71.25 million to the 31-bank syndicate.<sup>280</sup>

### INVESTMENT BANKING

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Mizuho Bank contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>281</sup>

## 1.2.87      **Mondrian Investment Partners (United Kingdom)**

### ASSET MANAGEMENT

On 30 September 2009, Mondrian Investment Partners owned or managed 0.13% of the shares of **Singapore Technologies Engineering** valued at US\$7.8 million.<sup>282</sup>

## 1.2.88      **Morgan Stanley (United States)**

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Morgan Stanley contributed US\$51.25 million to the 31-bank syndicate.<sup>283</sup>

### INVESTMENT BANKING

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. Morgan Stanley, part of the 10-bank syndicate, underwrote US\$12.32 million.<sup>284</sup>

In July 2009, **Singapore Technologies Engineering** issued 10-year bonds with an interest rate of 4.80% for a total value of US\$500 million on the international capital markets. The issue was the first under the US\$1.2 billion medium-term note programme that the company set up in early July 2009. Singaporean investors took just under 45% of the issue, with Hong Kong buyers taking about 37% and most of the remainder allocated to UK accounts. Morgan Stanley is one of two banks arranging the medium-term note programme and managing the first issue.<sup>285</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Morgan Stanley was one of the four bookrunners and contributed an estimated US\$250 million to the 12-bank issuing syndicate.<sup>286</sup>

### ASSET MANAGEMENT

On 31 December 2009, Morgan Stanley owned or managed 1.31% of the shares of **L-3 Communications** valued at US\$130.9 million.<sup>287</sup>

On 31 December 2009, Morgan Stanley owned or managed 1.38% of the total outstanding bonds issued by **L-3 Communications** valued at US\$57.1 million.<sup>288</sup>

On 31 December 2009, Morgan Stanley owned or managed 1.38% of the shares of **Textron** valued at US\$70.4 million.<sup>289</sup>

### 1.2.89 National Pension Service (South Korea)

#### ASSET MANAGEMENT

On 17 August 2009, National Pension Service owned or managed 7.14% of the shares of **Hanwha Corporation** with a value of US\$187.8 million.<sup>290</sup>

### 1.2.90 Natixis (France)

#### ASSET MANAGEMENT

On 31 January 2010, Natixis Asset Management (including Loomis Sayles) owned or managed 6.38% of the total outstanding bonds issued by **Textron** valued at US\$314.9 million.<sup>291</sup>

On 31 December 2009, Harris Associates (a subsidiary of Natixis) owned or managed 3.74% of the shares of **L-3 Communications** valued at US\$376.1 million.<sup>292</sup>

On 31 December 2009, Harris Associates (a subsidiary of Natixis) owned or managed 5.00% of the shares of **Alliant Techsystems** valued at US\$145.8 million.<sup>293</sup>

### 1.2.91 Neuberger Berman (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Neuberger Berman owned or managed 5.80% of the shares of **Alliant Techsystems** valued at US\$168.9 million.<sup>294</sup>

### 1.2.92 New Jersey Division of Investment (United States)

#### ASSET MANAGEMENT

On 30 September 2009, New Jersey Division owned or managed 1.52% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$82 million.<sup>295</sup>

### 1.2.93 New York Life (United States)

#### ASSET MANAGEMENT

On 30 September 2009, New York Life owned or managed 2.20% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$118.8 million.<sup>296</sup>

## 1.2.94 Newton Investment Management (United Kingdom)

### ASSET MANAGEMENT

On 31 October 2009, Newton Investment Management Ltd. owned or managed 0.84% of the shares of **Singapore Technologies Engineering** valued at US\$52.1 million.<sup>297</sup>

On 31 December 2009, Newton Investment Management owned or managed 1.92% of the shares of **L-3 Communications** valued at US\$192.6 million.<sup>298</sup>

## 1.2.95 Northern Trust (United States)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Northern Trust Company contributed US\$37.5 million to the 31-bank syndicate.<sup>299</sup>

### ASSET MANAGEMENT

On 31 December 2009, Northern Trust owned or managed 1.15% of the shares of **L-3 Communications** valued at US\$115.9 million.<sup>300</sup>

On 31 December 2009, Northern Trust owned or managed 1.13% of the shares of **Lockheed Martin** valued at US\$321.7 million.<sup>301</sup>

## 1.2.96 Northwestern Mutual (United States)

### ASSET MANAGEMENT

On 30 September 2009, Northwestern Mutual owned or managed 2.55% of the total outstanding bonds issued by **L-3 Communications** valued at US\$105.9 million.<sup>302</sup>

On 30 September 2009, Northwestern Mutual owned or managed 2.47% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$133.2 million.<sup>303</sup>

## 1.2.97 Nuveen Investments (United States)

### ASSET MANAGEMENT

On 31 December 2009, Nuveen Investments owned or managed 1.64% of the shares of **Lockheed Martin** valued at US\$464.2 million.<sup>304</sup>

## 1.2.98 Oaktree Capital Management (United States)

### ASSET MANAGEMENT

On 31 December 2009, Oaktree Capital Management owned or managed 1.27% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$15 million.<sup>305</sup>

On 31 December 2009, Oaktree Capital Management owned or managed 1.65% of the total outstanding bonds issued by **L-3 Communications** valued at US\$68.6 million.<sup>306</sup>

## 1.2.99 OppenheimerFunds (United States)

ASSET MANAGEMENT

On 31 December 2009, OppenheimerFunds owned or managed 1.12% of the shares of **Lockheed Martin** valued at US\$316 million.<sup>307</sup>

## 1.2.100 PPM America (United States)

ASSET MANAGEMENT

On 31 December 2009, PPM America owned or managed 1.22% of the shares of **Textron** valued at US\$62.7 million.<sup>308</sup>

## 1.2.101 Principal Financial Group (United States)

ASSET MANAGEMENT

On 31 December 2009, Principal Global Investors owned or managed 1.7% of the shares of **Alliant Techsystems** valued at US\$49.4 million.<sup>309</sup>

## 1.2.102 Prudential (United Kingdom)

ASSET MANAGEMENT

On 30 September 2009, Prudential Asset Management owned or managed 0.13% of the total outstanding bonds issued by **Hanwha Corporation** valued at US\$2.2 million.<sup>310</sup>

## 1.2.103 Prudential Insurance (United States)

ASSET MANAGEMENT

On 30 September 2009, Prudential Insurance owned or managed 2.62% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$141.4 million.<sup>311</sup>

On 30 September 2009, Prudential Insurance owned or managed 1.80% of the total outstanding bonds issued by **Textron** valued at US\$89 million.<sup>312</sup>

On 30 September 2009, Prudential Insurance owned or managed 1.18% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$13.9 million.<sup>313</sup>

#### 1.2.104 Putnam Investment Management (United States)

On 31 December 2009, Putnam Investment Management owned or managed 1.06% of the shares of **L-3 Communications** valued at US\$106.5 million.<sup>314</sup>

#### 1.2.105 Pzena Investment Management (United States)

ASSET MANAGEMENT

On 31 December 2009, Pzena Investment Management owned or managed 2.51% of the shares of **L-3 Communications** valued at US\$252.1 million.<sup>315</sup>

#### 1.2.106 Quantitative Management Associates (United States)

ASSET MANAGEMENT

On 31 December 2009, Quantitative Management Associates owned or managed 1.4% of the shares of **Alliant Techsystems** valued at US\$40.8 million.<sup>316</sup>

#### 1.2.107 Riversource Investments (United States)

ASSET MANAGEMENT

On 30 September 2009, Riversource Investments owned or managed 1.18% of the total outstanding bonds issued by **L-3 Communications** valued at US\$49.1 million.<sup>317</sup>

#### 1.2.108 Riyadh Bank (Saudi Arabia)

LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Riyadh Bank contributed US\$37.5 million to the 31-bank syndicate.<sup>318</sup>

#### 1.2.109 Royal Bank of Scotland (United Kingdom)

LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Royal Bank of Scotland contributed US\$64.38 million to the 31-bank syndicate.<sup>319</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Royal Bank of Scotland contributed an estimated US\$42 million to the 17-bank syndicate.<sup>320</sup>

## INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Royal Bank of Scotland contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>321</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Royal Bank of Scotland contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>322</sup>

### 1.2.110 Schroder Investment Management (United Kingdom)

#### ASSET MANAGEMENT

On 31 December 2009, Schroder Investment owned or managed 0.13% of the total outstanding bonds issued by **Singapore Technologies Engineering** valued at US\$1.1 million.<sup>323</sup>

### 1.2.111 Scotiabank (Bank of Nova Scotia) (Canada)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Scotiabank contributed US\$37.5 million to the 31-bank syndicate.<sup>324</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Scotiabank contributed an estimated US\$100 million to the 17-bank syndicate.<sup>325</sup>

## INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Scotiabank contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>326</sup>

### 1.2.112 Shin Heung Securities (South Korea)

#### INVESTMENT BANKING

In July 2007, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$130.56 million). The proceeds were used for general corporate purposes. Shin Heung Securities underwrote the issue for US\$10.9 million.<sup>327</sup>

### 1.2.113 Shinhan Bank (South Korea)

#### INVESTMENT BANKING

In May 2007, **Hanwha** Corp. issued US\$30 million in three-year bonds. The proceeds were used for working capital. Shinhan Bank participated in the issuing syndicate and underwrote US\$10 million.<sup>328</sup>

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Shinhan Bank participated in the issuing syndicate and underwrote US\$13.2 million.<sup>329</sup>

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Shinhan Bank participated in the issuing syndicate and underwrote US\$6.75 million.<sup>330</sup>

### 1.2.114 SK Securities (South Korea)

#### INVESTMENT BANKING

In April 2007, **Poongsan** Corp. issued three-year bonds worth 50 billion Korean Won (US\$54.1 million). SK Securities led the issuing syndicate.<sup>331</sup>

In October 2008, **Poongsan** Corp. issued three-year bonds worth 40 billion Korean Won (US\$31.6 million). SK Securities was one of the two leaders of the issuing syndicate.<sup>332</sup>

In October 2009, **Poongsan** issued three year bonds worth Korean Won 50 billion (US\$42.2 million). The proceeds were used for general corporate purposes. SK Securities led the issuing syndicate, underwriting an estimated US\$25 million.<sup>333</sup>

### 1.2.115 Société Générale (France)

#### LOANS

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Société Générale contributed an estimated US\$100 million to the 17-bank syndicate.<sup>334</sup>

#### INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Société Générale contributed an estimated US\$57 million to the 12-bank issuing syndicate.<sup>335</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Société Générale contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>336</sup>

### 1.2.116 Standard Life (United Kingdom)

#### ASSET MANAGEMENT

On 31 December 2009, Standard Life owned or managed 1.11% of the shares of **Alliant Techsystems** valued at US\$32 million.<sup>337</sup>

## 1.2.117 State Street (United States)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. State Street Bank contributed US\$37.5 million to the 31-bank syndicate.<sup>338</sup>

### ASSET MANAGEMENT

On 31 December 2009, State Street owned or managed 3.51% of the shares of **Textron** valued at US\$180.2 million.<sup>339</sup>

On 31 January 2010, State Street owned or managed 0.13% of the shares of **Hanwha Corporation** valued at US\$4 million.<sup>340</sup>

On 31 December 2009, State Street owned or managed 20.33% of the shares of **Lockheed Martin** valued at US\$5,754.7 million.<sup>341</sup>

On 31 January 2010, State Street owned or managed 0.33% of the shares of **Poongsan Corporation** valued at US\$1.6 million.<sup>342</sup>

On 30 June 2009, State Street owned or managed 0.21% of the shares of **Singapore Technologies Engineering** valued at US\$11.4 million.<sup>343</sup>

On 31 December 2009, State Street owned or managed 2.44% of the shares of **Alliant Techsystems** valued at US\$80 million.<sup>344</sup>

On 31 December 2009, State Street owned or managed 3.65% of the shares of **L-3 Communications** valued at US\$366.8 million.<sup>345</sup>

## 1.2.118 Sumitomo Mitsui Banking Corporation (Japan)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Sumitomo Mitsui Banking Corporation contributed US\$37.5 million to the 31-bank syndicate.<sup>346</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Sumitomo Mitsubishi Banking Corporation contributed an estimated US\$42 million to the 17-bank syndicate.<sup>347</sup>

## 1.2.119 SunTrust Bank (United States)

### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. SunTrust Bank contributed US\$37.5 million to the 31-bank syndicate.<sup>348</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Sun Trust Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>349</sup>



## INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Sun Trust Bank was one of the joint bookrunners and contributed an estimated US\$120 million to the 12-bank issuing syndicate.<sup>350</sup>

### 1.2.120      Susquehanna International Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Susquehanna International owned or managed 3.20% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$37.7 million.<sup>351</sup>

### 1.2.121      Symetra Life Insurance (United States)

#### ASSET MANAGEMENT

On 30 September 2009, Symetra Life Insurance owned or managed 1.32% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$71.2 million.<sup>352</sup>

### 1.2.122      Systemic Financial Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Systematic Financial Management owned or managed 1.29% of the shares of **Textron** valued at US\$66.2 million.<sup>353</sup>

### 1.2.123      T. Rowe Price Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, T. Rowe Price owned or managed 3.56% of the shares of **Alliant Techsystems** valued at US\$103.8 million.<sup>354</sup>

On 31 December 2009, T. Rowe Price owned or managed 1.50% of the shares of **Lockheed Martin** valued at US\$424.5 million.<sup>355</sup>

On 31 December 2009, T. Rowe Price owned or managed 1.37% of the shares of **Textron** valued at US\$70.2 million.<sup>356</sup>

### 1.2.124      Tamalpais Asset Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Tamalpais Asset Management owned or managed 1.02% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$12 million.<sup>357</sup>

### 1.2.125 Teachers Insurance & Annuity Association (TIAA-CREF) (United States)

#### ASSET MANAGEMENT

On 30 September 2009, TIAA-CREF owned or managed 0.22% of the shares of **Hanwha Corporation** valued at US\$6 million.<sup>358</sup>

On 31 December 2009, TIAA-CREF owned or managed 1.75% of the shares of **Textron** valued at US\$89.8 million.<sup>359</sup>

On 30 September 2009, TIAA-CREF owned or managed 1.73% of the total outstanding bonds issued by **L-3 Communications** valued at US\$72 million.<sup>360</sup>

On 30 September 2009, TIAA-CREF owned or managed 1.87% of the total outstanding bonds issued by **Lockheed Martin** valued at US\$100.9 million.<sup>361</sup>

### 1.2.126 Temasek Holdings (Singapore)

#### ASSET MANAGEMENT

On 16 February 2009, Temasek Holdings owned or managed 50.31% of the shares of **Singapore Technologies Engineering** valued at US\$2,269.6 million.<sup>362</sup>

### 1.2.127 Thrivent Financial (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Thrivent Financial owned or managed 1.26% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$14.8 million.<sup>363</sup>

### 1.2.128 Tong Yang Securities (South Korea)

#### INVESTMENT BANKING

In February 2010, **Hanwha Corp.** issued three-year bonds worth 100 billion Korean Won (US\$86.1 million). The proceeds were used for general corporate purposes. Tong Yang Securities was the sole bookrunner and underwrote the issue for US\$86.1 million.<sup>364</sup>

#### ASSET MANAGEMENT

On 30 September 2009, Tong Yang Investment owned or managed 0.80% of the total outstanding bonds issued by **Hanwha Corporation** valued at US\$13.7 million.<sup>365</sup>

### 1.2.129 UBS (Switzerland)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. UBS Bank contributed US\$37.5 million to the 31-bank syndicate.<sup>366</sup>

## INVESTMENT BANKING

In November 2007, **Textron Financial**, a wholly owned subsidiary of Textron, issued US\$400 million in three-year bonds. UBS underwrote this issue for about US\$133 million.<sup>367</sup>

In April 2009, **Textron** issued shares for a total of US\$217.4 million. The proceeds can be used for general corporate purposes. UBS, part of the 10-bank syndicate, underwrote US\$7.7 million.<sup>368</sup>

In April 2009, **Textron** issued US\$540 million in four-year bonds. The proceeds can be used for general corporate purposes. UBS, part of the 10-bank syndicate, underwrote US\$14.625 million.<sup>369</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. UBS contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>370</sup>

## ASSET MANAGEMENT

On 24 November 2009, UBS owned or managed 6.53% of the shares of **Poongsan Corporation** valued at US\$36.8 million.<sup>371</sup>

On 31 May 2009, UBS owned or managed 0.21% of the shares of **Singapore Technologies Engineering** valued at US\$10.2 million.<sup>372</sup>

On 31 December 2009, UBS owned or managed 2.21% of the shares of **Textron** valued at US\$112.8 million.<sup>373</sup>

### 1.2.130 Universal Investment (Germany)

#### ASSET MANAGEMENT

On 31 July 2009, Universal Investment owned or managed 0.18% of the shares of **Singapore Technologies Engineering** valued at US\$9.9 million.<sup>374</sup>

### 1.2.131 Unum Life Insurance (United States)

#### ASSET MANAGEMENT

On 30 September 2009, Unum Life Insurance owned or managed 1.02% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$12 million.<sup>375</sup>

### 1.2.132 US Bank (United States)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. US Bank contributed US\$71.25 million to the 31-bank syndicate.<sup>376</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. US Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>377</sup>

### 1.2.133 Vanguard Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Vanguard Group owned or managed 2.55% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$30 million.<sup>378</sup>

On 31 October 2009, Vanguard Group owned or managed 0.64% of the shares of **Hanwha Corporation** valued at US\$15.7 million.<sup>379</sup>

On 31 December 2009, Vanguard Group owned or managed 4.49% of the shares of **Textron** valued at US\$257.5 million.<sup>380</sup>

On 31 October 2009, Vanguard Group owned or managed 0.15% of the shares of **Singapore Technologies Engineering** valued at US\$9 million.<sup>381</sup>

On 31 October 2009, Vanguard Group owned or managed 0.1% of the shares of **Poongsan Holding** valued at US\$0.1 million.<sup>382</sup>

On 31 December 2009, Vanguard Group owned or managed 4.05% of the shares of **Alliant Techsystems** valued at US\$108.2 million.<sup>383</sup>

On 31 December 2009, Vanguard Group owned or managed 3.44% of the shares of **L-3 Communications** valued at US\$367.5 million.<sup>384</sup>

On 30 September 2009, Vanguard Group owned or managed 1.69% of the total outstanding bonds issued by **L-3 Communications** valued at US\$70.3 million.<sup>385</sup>

On 31 December 2009, Vanguard Group owned or managed 3.01% of the shares of **Lockheed Martin** valued at US\$896.4 million.<sup>386</sup>

### 1.2.134 Veritas Asset Management (United Kingdom)

#### ASSET MANAGEMENT

On 30 September 2009, Veritas Asset Management owned or managed 0.23% of the shares of **Singapore Technologies Engineering** valued at US\$13.2 million.<sup>387</sup>

### 1.2.135 Vontobel Group (Switzerland)

#### ASSET MANAGEMENT

On 30 September 2009, Vontobel Group owned or managed 0.1% of the shares of **Singapore Technologies Engineering** valued at US\$5.9 million.<sup>388</sup>

### 1.2.136 Wachovia Bank (United States)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Wachovia Bank contributed US\$53.75 million to the 31-bank syndicate.<sup>389</sup>

#### INVESTMENT BANKING

In February 2007, **Textron** Financial, a wholly owned subsidiary of Textron, issued US\$300 million sixty-year bonds. Wachovia Bank underwrote this issue for about US\$60 million.<sup>390</sup>

In November 2007, **Textron** Inc. issued US\$350 million in ten-year bonds. The proceeds were used for general corporate purposes. Among the ten banks underwriting the issue was Wachovia Bank, who underwrote US\$12.32 million.<sup>391</sup>

### 1.2.137 Waddell & Reed (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Waddell & Reed owned or managed 3% of the shares of **Textron** valued at US\$154 million.<sup>392</sup>

### 1.2.138 Wedge Capital Management (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Wedge Capital Management owned or managed 1.41% of the shares of **Alliant Techsystems** valued at US\$41.2 million.<sup>393</sup>

### 1.2.139 Wellington Management Company (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Wellington Management Company owned or managed 4.33% of the shares of **Textron** valued at US\$222.3 million.<sup>394</sup>

On 31 December 2009, Wellington Management Company owned or managed 2.28% of the shares of **Lockheed Martin** valued at US\$645.8 million.<sup>395</sup>

### 1.2.140 Wells Fargo Bank (United States)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. Wells Fargo Bank contributed US\$37.5 million to the 31-bank syndicate.<sup>396</sup>

In October 2009, **L-3 Communications** renewed its current US\$1 billion three-year revolving credit facility and extended it to October 2012. Wells Fargo Bank contributed an estimated US\$42 million to the 17-bank syndicate.<sup>397</sup>

## INVESTMENT BANKING

In September 2009, **L-3 Communications** issued US\$1 billion ten-year bonds. The proceeds were used for general corporate purposes. Wells Fargo was one of the joint bookrunners and contributed an estimated US\$120 million to the 12-bank issuing syndicate.<sup>398</sup>

In September 2009, **Textron** issued a total amount of US\$600 million bonds in two tranches. The first tranche was for US\$350 million of five year bonds and the second tranche was for US\$250 million of ten year bonds. The proceeds were used for general corporate purposes. Wells Fargo contributed an estimated US\$37.5 million to the 11-bank issuing syndicate.<sup>399</sup>

In November 2009, **Lockheed Martin** issued a total amount of US\$1.5 billion bonds in two tranches. The first tranche was for US\$900 million of ten year bonds and the second tranche was for US\$600 million of thirty year bonds. The proceeds were used for general corporate purposes. Wells Fargo contributed an estimated US\$62.5 million to the 12-bank issuing syndicate.<sup>400</sup>

## ASSET MANAGEMENT

On 31 December 2009, Wells Fargo owned or managed 2.39% of the total outstanding bonds issued by **Alliant Techsystems** valued at US\$28.2 million.<sup>401</sup>

On 31 December 2009, Evergreen Investment Management (a subsidiary of Wells Fargo) owned or managed 1.34% of the total outstanding bonds issued by **L-3 Communications** valued at US\$55.7 million.<sup>402</sup>

### 1.2.141 WestLB (Germany)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. WestLB contributed US\$37.5 million to the 31-bank syndicate.<sup>403</sup>

### 1.2.142 Westwood Holdings Group (United States)

#### ASSET MANAGEMENT

On 31 December 2009, Westwood owned or managed 1.78% of the shares of **Alliant Techsystems** valued at US\$51.9 million.<sup>404</sup>

### 1.2.143 William Street Commitment Corporation (United States)

#### LOANS

In July 2007, **Lockheed Martin** renewed its current US\$1.5 billion five-year revolving credit facility and extended it to end June 2012. William Street Commitment Corporation contributed US\$50 million to the 31-bank syndicate.<sup>405</sup>

## 1.2.144 Woori Investment & Securities (South Korea)

### INVESTMENT BANKING

In March 2008, **Hanwha** Corp. issued three-year bonds worth 120 billion Korean Won (US\$118.44 million). The proceeds were used for general corporate purposes. Woori Investment & Securities, part of the issuing syndicate, underwrote US\$13.2 million.<sup>406</sup>

In June 2008, **Hanwha** Corp. issued three-year bonds worth 170 billion Korean Won (US\$163.54 million). The proceeds were used for general corporate purposes. Woori Investment & Securities, part of the issuing syndicate, underwrote US\$16.35 million.<sup>407</sup>

In February 2009, **Hanwha** Corp. issued bonds worth 260 billion Korean Won (US\$175.5 million). The issue was split into three tranches: three-year bonds worth 70 billion Korean Won, two-and-a-half-year bonds worth 140 billion Korean Won and one-year bonds worth 50 billion Korean Won. The proceeds were used for general corporate purposes. Woori Investment & Securities participated in the issuing syndicate and underwrote US\$6.75 million.<sup>408</sup>

In October 2009, Poongsan issued three year bonds worth Korean Won 50 billion (US\$42.2 million). The proceeds were used for general corporate purposes. Woori Investment & Securities was one of the three banks in the issue syndicate underwriting an estimated US\$8.6 million.<sup>409</sup>

## Appendix 2

### References

- 1 IKV Pax Christi and *Netwerk Vlaanderen*, “Worldwide Investments in Cluster Munitions: a Shared Responsibility” October 2009, available at [www.stopexplosiveinvestments.org](http://www.stopexplosiveinvestments.org).
- 2 “The Coalition”, *Cluster Munition Coalition* website ([www.stopclustermunitions.org](http://www.stopclustermunitions.org)), viewed 10 October 2009.
- 3 “Investment in Civilian Suffering To Be Halted by future *Cluster Munitions Convention*”, CMC policy paper, available at <http://www.stopclustermunitions.org/wp/wp-content/uploads/2009/09/disinvestment-policy-paper.pdf>, last viewed 24 march 2010.
- 4 For more information about the global campaign on disinvestment, see [www.stopexplosiveinvestments.org](http://www.stopexplosiveinvestments.org).
- 5 “Fatal Footprint: The Global Human Impact of Cluster Munitions”, Handicap International, November 2006, p. 42.
- 6 “Declaration”, Oslo Conference on Cluster Munitions, 22 – 23 February 2007, available at <http://www.ikvpaxchristi.nl/files/Documenten/wap%20cluster%20munitie/Oslo%20Declaration.pdf>, last viewed 24 March 2010.
- 7 Article 1: *General obligations and scope of application*. In: “The Convention on Cluster Munitions”, available at [http://untreaty.un.org/English/Opening\\_Signature/english.pdf](http://untreaty.un.org/English/Opening_Signature/english.pdf), last viewed 24 March 2010.
- 8 Docherty, B. “Staying True to the Ban on Cluster Munitions: Understanding the Prohibition on Assistance in the *Convention on Cluster Munitions*.” Human Rights Watch, June 2009, available at <http://www.hrw.org/en/news/2009/06/22/staying-true-ban-cluster-munitions>, last viewed 24 March 2010.
- 9 Investment in Civilian Suffering To Be Halted by future *Cluster Munitions Convention*”, CMC policy paper, available at <http://www.stopclustermunitions.org/wp/wp-content/uploads/2009/09/disinvestment-policy-paper.pdf>, last viewed 24 march 2010.
- 10 *Convention on Cluster Munitions*. Article 2: Definitions The *Convention on Cluster Munitions* is available at: [http://untreaty.un.org/English/Opening\\_Signature/english.pdf](http://untreaty.un.org/English/Opening_Signature/english.pdf).
- 11 Alliant Techsystems, “Business Structure”, *Alliant Techsystems* website ([www.atk.com/CorporateOverview/corpovert\\_businessstructure.asp](http://www.atk.com/CorporateOverview/corpovert_businessstructure.asp)), viewed 23 February 2010.
- 12 Alliant Techsystems, “Air-to-Surface Missiles”, *Alliant Techsystems* website ([http://www.atk.com/customer\\_solutions\\_missionsystems/cs\\_ms\\_w\\_trm\\_sam.asp](http://www.atk.com/customer_solutions_missionsystems/cs_ms_w_trm_sam.asp)), viewed 23 February 2010.
- 13 U.S. Department of Defense, “U.S. DoD Contracts, No. 114-07”, 31 January 2007, *U.S. Department of Defense* website ([www.defenselink.mil/contracts/contract.aspx?contractid=3444](http://www.defenselink.mil/contracts/contract.aspx?contractid=3444)), viewed 24 March 2010.
- 14 U.S. Department of Defense, “U.S. DoD Contracts No. 126-09”, 26 February 2009, *U.S. Department of Defense* website ([www.defense.gov/Contracts/Contract.aspx?ContractID=3971](http://www.defense.gov/Contracts/Contract.aspx?ContractID=3971)), viewed 24 March 2010.
- 15 Textron, “Press release: Textron Defense Systems and UAE Armed Forces Sign Sensor Fuzed Weapon Contract”, Textron, 13 November 2007, available at <http://investor.textron.com/phoenix.zhtml?c=110047&p=irol-newsArticle&ID=1077007&highlight>, last viewed 24 March 2010.



- 16 Defense Security Cooperation Agency, "India - CBU-105 Sensor Fuzed Weapons", Defense Security Cooperation Agency, 30 September 2008, available at [www.dsca.mil/PressReleases/36-b/2008/India\\_08-105.pdf](http://www.dsca.mil/PressReleases/36-b/2008/India_08-105.pdf), last viewed 24 March 2010; The Boston Globe, "Made in Mass., bomb stirs global debate. Textron seeks to quash cluster munitions pact", The Boston Globe, 20 September 2009, available at [www.boston.com/news/nation/washington/articles/2009/09/20/made\\_in\\_mass\\_bomb\\_stirs\\_global\\_debate/](http://www.boston.com/news/nation/washington/articles/2009/09/20/made_in_mass_bomb_stirs_global_debate/), last viewed 24 March 2010; Defense Industry Daily, "India Requests GPS-Guided "Cans of Whup-Ass"", Defense Industry Daily, 8 October 2008, available at [www.defenseindustrydaily.com/India-Requests-GPS-Guided-Cans-of-Whup-Ass-05100/](http://www.defenseindustrydaily.com/India-Requests-GPS-Guided-Cans-of-Whup-Ass-05100/), last viewed 24 March 2010.
  - 17 Hanwha Corporation, "About HANWHA Corp", *Hanwha Corporation* website ([english.hanwhacorp.co.kr/comp/ov/about/index.asp](http://english.hanwhacorp.co.kr/comp/ov/about/index.asp)), viewed 23 February 2010.
  - 18 Ethical Council, "Recommendation on exclusion of the companies Rheinmetall AG and Hanwha Corp", Norwegian Government Pension Fund – Global, 15 May 2007, available at [www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf](http://www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf), last viewed 24 March 2010.
  - 19 The Norwegian Government Pension Fund – Global excluded investment in Hanwha in 2007. Its ethical council justified this decision as follows: "The South Korean company Hanwha Corporation produces various forms of military equipment, among these are different types of munitions. The company's website displays a picture and description of a what it calls a "scattering bomb".
- The term "scattering bomb" is not a commonly used designation for weapons. From its context we must assume that the "scattering" refers to bomblets which are scattered over the target area, which is characteristic of cluster munitions. The company's description of the weapon states that it is intended use is to "destroy massed enemy positions", which is the most common usage of cluster munitions. A picture of the weapon seems to show a canister which is filled with a large number of submunitions. Although the Council has been unable to find further information on this weapon, it seems obvious that this is a category of cluster munitions that has previously led to exclusion of companies from the Fund.
- Furthermore, *Jane's Missiles and Rockets* database contains a description and pictures of the weapon from the IDEX Arms Exhibition held in Abu Dhabi, UAE, in February 2007. It says there that Hanwha Corporation exhibited a "lightweight 70 mm MLRS-system" with associated cluster munitions.
- At the Council's request, Norges Bank wrote to the company to inquire whether the it produced cluster munitions, and specifically to find out whether the "scattering bomb" was a cluster weapon.
- The company responded to the enquiry on May 7th, 2007, as follows:
- "Hanwha Corporation was officially designated as a defence contractor in 1974. Since then, it has specialized in munitions, whose production process has been under strict government control and all of which have been supplied only to the Korean government. Hanwha Corporation has manufactured MLRS and 2,75" MPSM5, which can be classified as cluster/cargo munitions and has also produced KCBU-58B in the past. However, we have developed and supplied such items in cooperation with the government's initiative for self-defence, not for any other unethical purpose."
- The company hereby acknowledges manufacturing aerial-delivered and artillery-delivered cluster munitions.
- Ethical Council, "Recommendation on Exclusion of the Companies Rheinmetall AG and Hanwha Corp", Norwegian Government Pension Fund – Global, 15 May 2007, available at [www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf](http://www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf), last viewed 24 March 2010.
- 20 Hanwha Corporation, "130 mm Multiple Rocket Launcher System", *Hanwha Corporation* website ([english.hanwhacorp.co.kr/pdtt/exp/def\\_pdt/ro/index.asp](http://english.hanwhacorp.co.kr/pdtt/exp/def_pdt/ro/index.asp)), viewed 23 February 2010.
  - 21 Hanwha Corporation, "2.75 Inch Rockets, (HE M151, HEDP M247, MPSM K224)", *Hanwha Corporation* website ([english.hanwhacorp.co.kr/pdtt/tr/dep/ro/1184768\\_1220.asp](http://english.hanwhacorp.co.kr/pdtt/tr/dep/ro/1184768_1220.asp)), viewed 23 February 2010.
  - 22 Hanwha Corporation, "Product Information, Explosives, Defense Products, High Explosives", *Hanwha Corporation* website ([english.hanwhacorp.co.kr/pdtt/exp/def\\_pdt/he/index.asp](http://english.hanwhacorp.co.kr/pdtt/exp/def_pdt/he/index.asp)), viewed 23 February 2010.

- 23 Ethical Council, "Recommendation on exclusion of the companies Rheinmetall AG and Hanwha Corp", Norwegian Government Pension Fund – Global, 15 May 2007, available at [www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf](http://www.regjeringen.no/pages/2041987/Rheinmetall%20and%20Hanwha,%20Unofficial%20English%20transla.pdf), last viewed 24 March 2010.
- 24 L-3 Communications, "About L-3", *L-3 Communications* website ([www.l-3com.com/about-l3/](http://www.l-3com.com/about-l3/)), viewed 23 February 2010.
- 25 L-3 Communications, "BT Fuze Products", *L-3 Communications* website ([www.l-3com.com/divisions/overview.aspx?id=16](http://www.l-3com.com/divisions/overview.aspx?id=16)), viewed 23 February 2010.
- 26 Council on Ethics, "Recommendation on Exclusion of Cluster Weapons from the Government Petroleum Fund", Norwegian Government Pension Fund – Global, 16 June 2005, *Ministry of Finance* website ([www.regjeringen.no/nn/dep/fin/Tema/Statens-pensjonsfond/etiske-retningslinjer/tilradninger-og-brev-fra-etikkkradet/Recommendation-on-Exclusion-of-Cluster-Weapons-from-the-Government-Petroleum-Fund.html?id=419583](http://www.regjeringen.no/nn/dep/fin/Tema/Statens-pensjonsfond/etiske-retningslinjer/tilradninger-og-brev-fra-etikkkradet/Recommendation-on-Exclusion-of-Cluster-Weapons-from-the-Government-Petroleum-Fund.html?id=419583)), viewed 24 March 2010.
- 27 L-3 Communications, "M864E2 PROJECTILE", *L-3 Communications* website ([www.l-3com.com/btфуze/html/products/m864e2.htm](http://www.l-3com.com/btфуze/html/products/m864e2.htm)), viewed 23 February 2010.
- 28 L-3 Communications, "L-3 Fuzing & Ordnance Systems M864E2", *L-3 Communications* website ([www.l-3com.com/btфуze/pdfs/M864E2\\_LR.pdf](http://www.l-3com.com/btфуze/pdfs/M864E2_LR.pdf)), viewed 23 February 2010.
- 29 L-3 Communications, "L-3 Products & Services, Fuzing & Ordnance Systems XM1162 pyrotechnic Self-Destruct Fuze (pSDF)", *L-3 Communications* website ([www.l-3com.com/products-services/productservice.aspx?id=910&type=d](http://www.l-3com.com/products-services/productservice.aspx?id=910&type=d)), viewed 23 February 2010.
- 30 L-3 Communications, "L-3 Fuzing & Ordnance Systems, Missile/Rocket S & A's - ESAD's and Fuzing" brochure, L-3 Communications, February 2009, available at [www.l-3com.com/kdi-ppi/pdf/MissileRocket\\_SA\\_LoRes.pdf](http://www.l-3com.com/kdi-ppi/pdf/MissileRocket_SA_LoRes.pdf), last viewed 24 March 2010; Dave Grilliot & Cory Hatch, "Multiple Launch Rocket System (MLRS) Fuzing - Evolving to Meet End User Requirements - Presentation at 51st Annual NDIA Fuze Conference", L-3 Communications, 23 May 2007, available at [www.dtic.mil/ndia/2007fuze/SessionIII/grilliot1400.pdf](http://www.dtic.mil/ndia/2007fuze/SessionIII/grilliot1400.pdf), last viewed 24 March 2010.
- 31 L-3 Communications, "Products & Services", *L-3 Communications* website ([www.l-3com.com/products-services/](http://www.l-3com.com/products-services/)), viewed 23 February 2010.
- 32 Human Rights Watch, Landmine Action and Mines Action Canada, "Banning Cluster Munitions: Government Policy and Practice", Human Rights Watch, Landmine Action and Mines Action Canada, May 2009, p. 257, available at [lm.icbl.org/index.php/publications/display?url=cm/2009/](http://lm.icbl.org/index.php/publications/display?url=cm/2009/), last viewed 24 March 2010.
- 33 Lockheed Martin, "About Us", *Lockheed Martin* website ([www.lockheedmartin.com/aboutus/index.html](http://www.lockheedmartin.com/aboutus/index.html)), viewed 23 February 2010.
- 34 Lockheed Martin, "Guided Multiple Launch Rocket System XM30 Rocket (GMLRS XM30)", *Lockheed Martin* website ([www.lockheedmartin.com/products/GuidedMLRSXM3/index.html](http://www.lockheedmartin.com/products/GuidedMLRSXM3/index.html)), viewed 25 November 2009; Lockheed Martin, "Lockheed product list", *Lockheed Martin* website ([www.lockheedmartin.com/products/index.html](http://www.lockheedmartin.com/products/index.html)), viewed 23 February 2010.
- 35 Lockheed Martin, "MLRS", Lockheed Martin, 29 June 2006, available at [www.lockheedmartin.com/data/assets/12820.pdf](http://www.lockheedmartin.com/data/assets/12820.pdf), last viewed 24 March 2010.
- 36 Human Rights Watch, Landmine Action and Mines Action Canada, "Banning Cluster Munitions: Government Policy and Practice", Human Rights Watch, Landmine Action and Mines Action Canada, May 2009, p. 257, available at [lm.icbl.org/index.php/publications/display?url=cm/2009/](http://lm.icbl.org/index.php/publications/display?url=cm/2009/), last viewed 24 March 2010.
- 37 Kate Brannen, "Army Will Complete 2007 DPICM Sale Despite New Law From Congress", *Inside the Army*, 23 March 2009; US Defense Security Cooperation Agency, Press release: "United Arab Emirates – High Mobility Artillery Rocket System," US Defense Security Cooperation Agency, 21 September 2006.
- 38 Kate Brannen, "Army Will Complete 2007 DPICM Sale Despite New Law From Congress", 23 March 2009.

- 39 Human Rights Watch, Landmine Action and Mines Action Canada, “Banning Cluster Munitions: Government Policy and Practice”, Human Rights Watch, Landmine Action and Mines Action Canada, May 2009, p. 257, available at [lm.icbl.org/index.php/publications/display?url=cm/2009/](http://lm.icbl.org/index.php/publications/display?url=cm/2009/), last viewed 24 March 2010.
- 40 Poongsan Corporation, “General Information”, *Poongsan Corporation* website ([www.poongsan.co.kr/eng/company/com\\_2.html](http://www.poongsan.co.kr/eng/company/com_2.html)), viewed 23 February 2010.
- 41 Poongsan Corporation, “Defense product, Military ammunition, Howitzer ammunition, Projectile 155mm – DP – ICM- TP, K308”, *Poongsan Corporation* website ([www.poongsan.co.kr/eng/product/pro\\_2\\_1.html](http://www.poongsan.co.kr/eng/product/pro_2_1.html)), viewed 23 February 2010.
- 42 Poongsan Corporation, “Defense product, Military ammunition, Howitzer ammunition, Projectile 155mm – DP – ICM- TP, K308”, *Poongsan Corporation* website ([www.poongsan.co.kr/eng/product/pro\\_2\\_1.html](http://www.poongsan.co.kr/eng/product/pro_2_1.html)), viewed 23 February 2010.
- 43 Council on Ethics, “Recommendation”, *Norwegian Government Pension Fund - Global*, 6 September 2006, available at [www.regjeringen.no/pages/1784693/Poongsan,%20Unofficial%20English%20translation.pdf](http://www.regjeringen.no/pages/1784693/Poongsan,%20Unofficial%20English%20translation.pdf), last viewed 24 March 2010.
- 44 Reinilde Weidacher, Siemon Wezeman and Micha Hollestelle, “Cluster Weapons: Necessity or Convenience?”, *Pax Christi Netherlands*, 2005, p. 54.
- 45 Jane’s Defence Industry, “South Korea’s Poongsan Helps Pakistan Manufacture Ammunition”, *Jane’s Defence Industry*, 23 November 2006.
- 46 Pakistan Inter Services Public Relations, “Press release”, *Pakistan Inter Services Public Relations*, 12 April 2008, available at [www.ispr.gov.pk/front/main.asp?o=t-press\\_release&id=344](http://www.ispr.gov.pk/front/main.asp?o=t-press_release&id=344), last viewed 24 March 2010.
- 47 Singapore Technologies Engineering, “Corporate Profile”, *Singapore Technologies Engineering* website ([www.stengg.com/aboutus/corporate\\_profile.aspx](http://www.stengg.com/aboutus/corporate_profile.aspx)), viewed 25 February 2010.
- 48 Singapore Technologies Engineering, “Press release: ST Engineering’s Land Systems Arm Secures € 8m 40 mm Ammunition Export Contract”, *Singapore Technologies Engineering*, 27 April 2009, available at [www.stengg.com/pressroom/press\\_releases\\_read.aspx?paid=1373](http://www.stengg.com/pressroom/press_releases_read.aspx?paid=1373), last viewed 24 March 2010.
- 49 Singapore Technologies Engineering, “155 Cargo Round”, *Singapore Technologies Engineering*, 31 January 2007, available at [www.stengg.com/upload/819iE0RQZJP675Q4S3P.pdf](http://www.stengg.com/upload/819iE0RQZJP675Q4S3P.pdf), last viewed 24 March 2010; Jane’s Ammunition Handbook, “155 mm Advanced Material Engineering Cargo Projectile (Singapore), Field artillery”, *Jane’s Ammunition Handbook*, 17 July 2008, available at [www.janes.com/articles/Janes-Ammunition-Handbook/155-mm-Advanced-Material-Engineering-cargo-projectile-Singapore.html](http://www.janes.com/articles/Janes-Ammunition-Handbook/155-mm-Advanced-Material-Engineering-cargo-projectile-Singapore.html), last viewed 24 March 2010.
- 50 Government of Singapore, “Press release: Joint Press Statement By Ministry Of Foreign Affairs And Ministry Of Defence: Singapore Imposes A Moratorium On The Export Of Cluster Munitions”, *Government of Singapore*, 26 November 2008, available at [app.mfa.gov.sg/2006/press/view\\_press.asp?post\\_id=4543](http://app.mfa.gov.sg/2006/press/view_press.asp?post_id=4543), last viewed 24 March 2010.
- 51 Singapore Technologies Engineering, “155 Cargo Round”, *Singapore Technologies Engineering*, 31 January 2007, available at [www.stengg.com/upload/819iE0RQZJP675Q4S3P.pdf](http://www.stengg.com/upload/819iE0RQZJP675Q4S3P.pdf), last viewed 24 March 2010.
- 52 AFP, “S’pore says no to cluster bomb pact”, in *Brunei Times*, 27 November 2008, available at [www.bt.com.bn/en/asia\\_news/2008/11/27/spore\\_says\\_no\\_to\\_cluster\\_bomb\\_pact](http://www.bt.com.bn/en/asia_news/2008/11/27/spore_says_no_to_cluster_bomb_pact), last viewed 24 March 2010.
- 53 Textron, “Textron Businesses”, *Textron* website ([www.textron.com/textron\\_businesses/index.jsp](http://www.textron.com/textron_businesses/index.jsp)), viewed 25 February 2010.
- 54 Textron, “Sensor Fuzed Weapon (SFW)”, *Textron* website ([www.textrondefense.com/products/airlaunched/sfw.htm](http://www.textrondefense.com/products/airlaunched/sfw.htm)), viewed 25 February 2010; Textron, “BLU-108”, *Textron* website ([www.textrondefense.com/products/airlaunched/blu108.htm](http://www.textrondefense.com/products/airlaunched/blu108.htm)), viewed 25 February 2010.
- 55 Picture available at [thebanbus.org/wp-content/uploads/2008/05/image002.gif](http://thebanbus.org/wp-content/uploads/2008/05/image002.gif), last viewed 24 March 2010.

- 56 Richard Moyes, “A Sensor Fuzed Solution?”, in *Landmine Action*, 16 March 2007; Rae McGrath, “Sensor-fuzed Submunitions & Clean Battlefields”, 25 May 2008, available at <http://thebanbus.org/2008/05/sensor-fuzed/> last viewed on 27 March 2010.
- 57 U.S. Department of Defense, “U.S. DoD Contracts, No. 114-07”, 31 January 2007, U.S. Department of Defense website ([www.defenselink.mil/contracts/contract.aspx?contractid=3444](http://www.defenselink.mil/contracts/contract.aspx?contractid=3444)), viewed 24 March 2010.
- 58 U.S. Department of Defense, “U.S. DoD Contracts No. 126-09”, 26 February 2009, U.S. Department of Defense website ([www.defense.gov/Contracts/Contract.aspx?ContractID=3971](http://www.defense.gov/Contracts/Contract.aspx?ContractID=3971)), last viewed 24 March 2010.
- 59 Textron, “Press release: Textron Defense Systems and UAE Armed Forces Sign Sensor Fuzed Weapon Contract”, Textron, 13 November 2007, available at <http://investor.textron.com/phoenix.zhtml?c=110047&p=irol-newsArticle&ID=1077007&highlight> , last viewed 24 March 2010.
- 60 Defense Security Cooperation Agency, “India - CBU-105 Sensor Fuzed Weapons”, Defense Security Cooperation Agency, 30 September 2008, available at [www.dsca.mil/PressReleases/36-b/2008/India\\_08-105.pdf](http://www.dsca.mil/PressReleases/36-b/2008/India_08-105.pdf), last viewed 24 March 2010; The Boston Globe, “Made in Mass., bomb stirs global debate. Textron seeks to quash cluster munitions pact”, The Boston Globe, 20 September 2009, available at [www.boston.com/news/nation/washington/articles/2009/09/20/made\\_in\\_mass\\_bomb\\_stirs\\_global\\_debate/](http://www.boston.com/news/nation/washington/articles/2009/09/20/made_in_mass_bomb_stirs_global_debate/), last viewed 24 March 2010; Defense Industry Daily, “India Requests GPS-Guided “Cans of Whup-Ass””, Defense Industry Daily, 8 October 2008, available at [www.defenseindustrydaily.com/India-Requests-GPS-Guided-Cans-of-Whup-Ass-05100/](http://www.defenseindustrydaily.com/India-Requests-GPS-Guided-Cans-of-Whup-Ass-05100/), last viewed 24 March 2010.
- 61 Human Rights Watch, Landmine Action and Mines Action Canada, “Banning Cluster Munitions: Government Policy and Practice”, Human Rights Watch, Landmine Action and Mines Action Canada, May 2009, p. 257, available at [lm.icbl.org/index.php/publications/display?url=cm/2009/](http://lm.icbl.org/index.php/publications/display?url=cm/2009/), last viewed 24 March 2010.
- 62 Turkey, UN Register of Conventional Arms, Submission for Calendar Year 2006 and Submission for Calendar Year 2007 as cited in: Human Rights Watch, Landmine Action and Mines Action Canada, “Banning Cluster Munitions: Government Policy and Practice”, Human Rights Watch, Landmine Action and Mines Action Canada, May 2009, p. 257, available at [lm.icbl.org/index.php/publications/display?url=cm/2009/](http://lm.icbl.org/index.php/publications/display?url=cm/2009/), last viewed 24 March 2010.
- 63 Roketsan, “122 mm Artillery Weapon Systems”, Roketsan website ([www.roketsan.com.tr/products\\_eng.php?id=3](http://www.roketsan.com.tr/products_eng.php?id=3)), viewed 25 February 2010.
- 64 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 65 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 66 Bloomberg Financial Database, viewed March 2010.
- 67 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 68 Bloomberg Financial Database, viewed March 2010.
- 69 Bloomberg Financial Database, viewed March 2010.
- 70 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 71 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 72 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 73 Bloomberg Financial Database, viewed March 2010.
- 74 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 75 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 76 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

- 77 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007
- 78 Textron \$750,000,000 Senior Unsecured Credit Facility Commitment Letter, Textron, Providence, 12 October 2007; Tearsheet Deal Number: 2308993115, Thomson ONE Database, 26 October 2007; Annual Report 2007, Textron, Providence, April 2008.
- 79 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 80 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 81 Textron Financial Corp, Pricing Supplement Textron Financial, Providence, 7 July 2007.
- 82 Fixed Rate \$50 Million, Pricing Supplement Textron Financial, Providence, 7 November 2007.
- 83 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.
- 84 Textron \$400 Million Fixed Term Sheet, Pricing Supplement Textron Financial, Providence, 30 October 2007.
- 85 Textron \$400 Million Fixed Term Sheet, Pricing Supplement Textron Financial, Providence, 30 October 2007.
- 86 Textron Financial Corp, Pricing Supplement Textron Financial, Providence, 25 April 2008.
- 87 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 88 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 89 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 90 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 91 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 92 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 93 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 94 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 95 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 96 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 97 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 98 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 99 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.

- 100 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 101 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 102 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 103 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 104 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 105 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 106 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 107 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 108 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.
- 109 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 110 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 111 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 112 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 113 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 114 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 115 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 116 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 117 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 118 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 119 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 120 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 121 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 122 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 123 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

- 124 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.
- 125 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 126 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 127 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 128 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 129 Bloomberg Financial Database, viewed March 2010.
- 130 Bloomberg Financial Database, viewed March 2010.
- 131 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 132 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 133 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 134 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 135 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 136 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 137 Bloomberg Financial Database, viewed March 2010.
- 138 Bloomberg Financial Database, viewed March 2010.
- 139 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 140 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 141 Bloomberg Financial Database, viewed March 2010.
- 142 Bloomberg Financial Database, viewed March 2010.
- 143 Textron \$750,000,000 Senior Unsecured Credit Facility Commitment Letter, Textron, Providence, 12 October 2007; Tearsheet Deal Number: 2308993115, Thomson ONE Database, 26 October 2007; Annual Report 2007, Textron, Providence, April 2008.
- 144 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 145 Tearsheet Deal number 1959730001, Thomson ONE Database, 11 March 2008.
- 146 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 147 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 148 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.

149 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.

150 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

151 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

152 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

153 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

154 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

155 Bloomberg Financial Database, viewed March 2010.

156 Floating Rate \$100 Million, Pricing Supplement Textron Financial, Providence, 22 February 2008.

157 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.

158 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.

159 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

160 Bloomberg Financial Database, viewed March 2010.

161 Bloomberg Financial Database, viewed March 2010.

162 Bloomberg Financial Database, viewed March 2010.

163 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.

164 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.

165 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

166 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

167 Textron \$400 Million Fixed Term Sheet, Pricing Supplement Textron Financial, Providence, 30 October 2007.

168 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.

169 Floating Rate \$100 Million, Pricing Supplement Textron Financial, Providence, 16 January 2008.

170 Floating Rate \$25 Million, Pricing Supplement Textron Financial, Providence, 12 February 2008.

171 Textron Financial Corp, Pricing Supplement Textron Financial, Providence, 25 April 2008.

172 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.



- 173 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 174 ST Engineering Sets Up ST Engineering Financial I Ltd And Announces The Establishment Of A Multicurrency Medium-term Note Programme, Press release ST Engineering, Singapore, 6 July 2009; ST Engineering scoops \$500m as issuers warm to dollar debt, Euroweek - Issue: 1112, London, 9 July 2009; ST Engineering Financial I Ltd To Issue US\$500,000,000 4.80% Notes Due 2019, Press release ST Engineering, Singapore, 12 July 2009.
- 175 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.
- 176 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 177 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 178 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 179 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.
- 180 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 181 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 182 Tearsheet Deal Number: 1882187006, Thomson ONE Database, 1 May 2007.
- 183 Bloomberg Financial Database, viewed March 2010.
- 184 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 185 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 186 Bloomberg Financial Database, viewed March 2010.
- 187 Bloomberg Financial Database, viewed March 2010.
- 188 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 189 Bloomberg Financial Database, viewed March 2010.
- 190 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 191 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 192 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010. , viewed March 2010.
- 193 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 194 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 195 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 196 Bloomberg Financial Database, viewed March 2010.
- 197 Textron \$750,000,000 Senior Unsecured Credit Facility Commitment Letter, Textron, Providence, 12 October 2007; Tearsheet Deal Number: 2308993115, Thomson ONE Database, 26 October 2007; Annual Report 2007, Textron, Providence, April 2008.
- 198 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.

- 199 Tearsheet Deal number 1959730001, Thomson ONE Database, 11 March 2008.
- 200 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 201 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 202 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 203 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 204 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 205 Bloomberg Financial Database, viewed March 2010.
- 206 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 207 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 208 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.
- 209 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.
- 210 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.
- 211 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 212 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.
- 213 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 214 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 215 Floating Rate \$50 Million, Pricing Supplement Textron Financial, Providence, 3 May 2007.
- 216 Floating Rate \$275 Million, Pricing Supplement Textron Financial, Providence, 31 August 2007.
- 217 Textron Financial Corp, Pricing Supplement Textron Financial, Providence, 25 April 2008.
- 218 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 219 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 220 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 221 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 222 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

- 223 Bloomberg Financial Database, viewed March 2010.
- 224 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 225 Bloomberg Financial Database, viewed March 2010.
- 226 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 227 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.
- 228 Tearsheet Deal number 1959730001, Thomson ONE Database, 11 March 2008.
- 229 Textron \$400 Million Fixed Term Sheet, Pricing Supplement Textron Financial, Providence, 30 October 2007.
- 230 Textron Financial Corp, Pricing Supplement Textron Financial, Providence, 20 May 2008.
- 231 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 232 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 233 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.
- 234 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 235 Bloomberg Financial Database, viewed March 2010.
- 236 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 237 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 238 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 239 Tearsheet Deal Number: 1886982109, Thomson ONE Database, 4 July 2007.
- 240 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.
- 241 Tearsheet Deal Number: 1973596006, Thomson ONE Database, 2 June 2008.
- 242 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.
- 243 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.
- 244 Tearsheet Deal Number: 1882187006, Thomson ONE Database, 1 May 2007.
- 245 Tearsheet Deal Number: 1886982109, Thomson ONE Database, 4 July 2007.
- 246 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.
- 247 Tearsheet Deal Number: 1973596006, Thomson ONE Database, 2 June 2008.
- 248 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.
- 249 Asian Currency Bonds, Euroweek – Issue: 1075, London, 10 October 2008.

250 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

251 Tearsheet Deal Numbers: 2123919109, Thomson ONE Database, 29 October 2009..

252 Tearsheet Deal Number: 1886982109, Thomson ONE Database, 4 July 2007.

253 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.

254 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.

255 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

256 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

257 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.

258 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

259 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

260 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

261 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

262 Bloomberg Financial Database, viewed March 2010.

263 Bloomberg Financial Database, viewed March 2010.

264 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

265 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

266 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

267 Bloomberg Financial Database, viewed March 2010.

268 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

269 Bloomberg Financial Database, viewed March 2010.

270 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

271 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

272 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

273 Bloomberg Financial Database, viewed March 2010.

274 Bloomberg Financial Database, viewed March 2010.

275 Bloomberg Financial Database, viewed March 2010.

276 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

277 Bloomberg Financial Database, viewed March 2010.

278 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

279 Tearsheet Deal Number: 1886982109, Thomson ONE Database, 4 July 2007.

280 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

281 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

282 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

283 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

284 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.

285 ST Engineering Sets Up ST Engineering Financial I Ltd And Announces The Establishment Of A Multicurrency Medium-term Note Programme, Press release ST Engineering, Singapore, 6 July 2009; ST Engineering scoops \$500m as issuers warm to dollar debt, Euroweek - Issue: 1112, London, 9 July 2009; ST Engineering Financial I Ltd To Issue US\$500,000,000 4.80% Notes Due 2019, Press release ST Engineering, Singapore, 12 July 2009.

286 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

287 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

288 Bloomberg Financial Database, viewed March 2010.

289 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

290 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

291 Bloomberg Financial Database, viewed March 2010.

292 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

293 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

294 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

295 Bloomberg Financial Database, viewed March 2010.

296 Bloomberg Financial Database, viewed March 2010.

297 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

298 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

299 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

300 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

301 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

302 Bloomberg Financial Database, viewed March 2010.

303 Bloomberg Financial Database, viewed March 2010.

304 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

305 Bloomberg Financial Database, viewed March 2010.

306 Bloomberg Financial Database, viewed March 2010.

307 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

308 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

309 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

310 Bloomberg Financial Database, viewed March 2010.

311 Bloomberg Financial Database, viewed March 2010.

312 Bloomberg Financial Database, viewed March 2010.

313 Bloomberg Financial Database, viewed March 2010.

314 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

315 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

316 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

317 Bloomberg Financial Database, viewed March 2010.

318 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

319 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

320 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

321 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.

322 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

323 Bloomberg Financial Database, viewed March 2010.

324 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

325 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

326 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.

327 Tearsheet Deal Number: 1886982109, Thomson ONE Database, 4 July 2007.

328 Tearsheet Deal Number: 1882187006, Thomson ONE Database, 1 May 2007.

329 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.

330 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

331 Asian Currency Bonds, Euroweek – Issue: 998, London, 5 April 2007.

332 Asian Currency Bonds, Euroweek – Issue: 1075, London, 10 October 2008.

333 Tearsheet Deal Number: 2123919109, Thomson ONE Database, 29 October 2009..

334 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

335 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.

336 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.

337 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

338 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

339 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

340 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

341 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

342 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

343 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

344 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

345 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

346 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

347 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

348 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

349 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

350 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.

351 Bloomberg Financial Database, viewed March 2010.

352 Bloomberg Financial Database, viewed March 2010.

353 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

354 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

355 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

356 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

357 Bloomberg Financial Database, viewed March 2010.

358 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

359 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

360 Bloomberg Financial Database, viewed March 2010.

361 Bloomberg Financial Database, viewed March 2010.

362 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

363 Bloomberg Financial Database, viewed March 2010.

364 Tearsheet Deal Number: 2158486109, Thomson ONE Database, 11 February 2010.

365 Bloomberg Financial Database, viewed March 2010.

- 366 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 367 Textron \$400 Million Fixed Term Sheet, Pricing Supplement Textron Financial, Providence, 30 October 2007.
- 368 Tearsheet Deal Number: 2069022002, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; 20,700,000 Shares Common Stock, Prospectus Supplement Textron, Providence, 1 May 2009.
- 369 Tearsheet Deal Number: 2069024003, Thomson ONE Database, 29 April 2009; Fly Away, International Financing Review, London, 2 May 2009; Textron Completes Offerings of Convertible Senior Notes and Common Stock, Press Release Textron, Providence, 5 May 2009; \$540,000,000 4.50% Convertible Senior Notes Due In 2013, Prospectus Supplement Textron, Providence, 1 May 2009.
- 370 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.
- 371 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 372 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 373 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 374 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 375 Bloomberg Financial Database, viewed March 2010.
- 376 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 377 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.
- 378 Bloomberg Financial Database, viewed March 2010.
- 379 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 380 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 381 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 382 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 383 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 384 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 385 Bloomberg Financial Database, viewed March 2010.
- 386 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 387 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 388 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.
- 389 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.
- 390 Textron Financial Corp, Euroweek – Issue: 989, London, 2 February 2007.
- 391 Tearsheet Deal Number: 1929123001, Thomson ONE Database, 29 November 2007; \$350,000,000 Textron 5.60% Notes Due 2017, Prospectus Textron, Providence, 30 November 2007.
- 392 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.



393 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

394 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

395 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

396 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

397 Tearsheet Facility number 2514891115, Thomson ONE Banker, 23 October 2009.

398 Tearsheet Deal Number: 2112811006, Thomson ONE Database, 29 September 2009.

399 Tearsheet Deal Numbers: 2107988001, 2107987001, Thomson ONE Database, 14 September 2009.

400 Tearsheet Deal Numbers: 2127482001, 2127569001, Thomson ONE Database, 13 November 2009.

401 Bloomberg Financial Database, viewed March 2010.

402 Bloomberg Financial Database, viewed March 2010.

403 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

404 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010.

405 Amendment no.3 to Five-Year Credit Agreement among Lockheed Martin and The Banks listed therein, Lockheed Martin Corporation, Bethesda (Maryland), 26 July 2007.

406 Tearsheet Deal Number: 1964808109, Thomson ONE Database, 20 March 2008.

407 Tearsheet Deal Number: 1991470109, Thomson ONE Database, 26 June 2008.

408 Tearsheet Deal Number: 2052251109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052250109, Thomson ONE Database, 19 February 2009; Tearsheet Deal Number: 2052249109, Thomson ONE Database, 19 February 2009.

409 Tearsheet Deal Number: 2123919109, Thomson ONE Database, 29 October 2009.

410 Johnson, Simon , “The Rise of Sovereign Wealth Funds”, Finance and Development, September 2007, Volume 44, Number 3.

411 Marko Maslakovic, Marko , “Sovereign Wealth Funds 2009”, IFSL Research, March 2009, pp 1-2.

412 Watson Wyatt Research , “Top pension funds reach 12 million”, Global investment matters 2009.

413 “About Sovereign Wealth Funds”, *SWF Institute* website (<http://www.swfinstitute.org>), viewed 20 July 2009.

414 “About Permanent Fund”, *APFC* website (<http://www.apfc.org/home/Content/aboutFund/aboutPermFund.cfm>) , viewed 20 July 2009.

415 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010; *Alaska Permanent Fund* website (<http://www.apfc.org/home/Content/investments/stocksAll2009.cfm?us=go&int=go>).

416 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010; *Alaska Permanent Fund* website (<http://www.apfc.org/home/Content/investments/stocksAll2009.cfm?us=go&int=go>)

417 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010; *Alaska Permanent Fund* website (<http://www.apfc.org/home/Content/investments/stocksAll2009.cfm?us=go&int=go>).

418 Thomson ONE Database ([www.thomsonone.com](http://www.thomsonone.com)), viewed March 2010; *Alaska Permanent Fund* website (<http://www.apfc.org/home/Content/investments/stocksAll2009.cfm?us=go&int=go>)