

News Release

FOR IMMEDIATE RELEASE

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Raytheon Aerospace Adds Executive Vice President / COO

MADISON, Miss. (May 22, 2002) – Raytheon Aerospace LLC announces today the appointment of Jay Ward of Plano, Texas, as Executive Vice President and Chief Operating Officer. In the position, Ward will be responsible for all Department of Defense (DoD) programs, including those serving U.S. Navy, Air Force, Army and Contract Field Teams; as well as non-DoD programs such as U.S. Customs Service, Drug Enforcement Administration and NASA. Ward will also be responsible for Human Resources and New Business Planning departments. This new position will strengthen Raytheon Aerospace senior management.

Ward comes from DynCorp Technical Services where he served as a senior vice president and general manager. His impressive 25-year career in the services contracting industry also includes top-level positions with Lockheed Martin Logistics Management and Lear Siegler, Inc. “Jay is a wonderful addition to our senior leadership team,” says Dan Grafton, Raytheon Aerospace President and CEO. “Jay has a thorough knowledge and understanding of our government customers and we will benefit from his vast experience as we continue to grow our business,” says Grafton.

Ward, 54, is a graduate of the University of Oklahoma (Finance) and holds an MBA from Trinity University, San Antonio, Texas. Ward and his wife, Kay, have two daughters, including Ashley, a sophomore at the University of Oklahoma; and Amy Ward Hamilton, a Physician Assistant in Houston, Texas.

Raytheon Aerospace oversees and manages more than 2,000 aircraft and other equipment at 284 sites worldwide, providing contract maintenance and training support for military, government and commercial customers. The company has 5,500 employees, with 500 in the Madison, Mississippi home office. Raytheon Aerospace LLC is a member of the New York-based Veritas Capital, Inc. family of companies.