

CURTISS WRIGHT CORP

FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 10/5/2001

Address	1200 WALL ST W LYNDHURST, New Jersey 07071
Telephone	201-896-8400
CIK	0000026324
Industry	Aerospace & Defense
Sector	Capital Goods
Fiscal Year	12/31

Section 240.14a-101 Schedule 14A.
Information required in proxy statement.
Schedule 14A Information
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

CURTISS-WRIGHT CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

CURTISS WRIGHT



a tradition of engineering
excellence

***Institutional Shareholders
Services
October 2, 2001***



CURTISS-WRIGHT CORPORATION

FOUNDATION OF AVIATION



Glen Curtiss



Wilbur Wright



Orville Wright



CURTISS-WRIGHT CORPORATION

CORPORATE PROFILE

- **A Strategically Focused Multinational Provider of Highly Engineered Products and Services**
- **Strong Positions in Profitable Niche Markets Built Upon:**
 - **Engineering and Technological Leadership**
 - **Strong Relationship with our Customers**
- **Organized into three operating groups and reporting segments:**

Metal Treatment



Motion Control



Flow Control



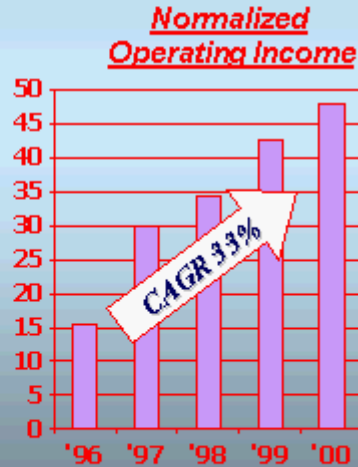
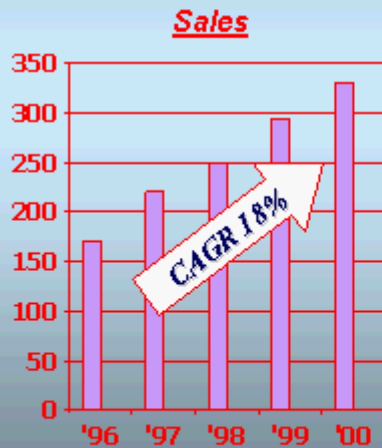
CURTISS-WRIGHT CORPORATION

"One of America's Top 200 Small Companies"

Forbes 1999 & 2000

"Top 20 Aerospace Businesses Ranked by Operating Margin"

Flight International - 2001



**CURTISS
WRIGHT**

CURTISS-WRIGHT CORPORATION

VISION

To be the leading manufacturing and service concern at the high-end of the Motion Control, Metal Treatment and Flow Control markets. This will be done by building on our engineering and technological leadership positions utilizing both internally developed programs and a disciplined acquisition program.

Objectives:

- ***Long-term 15% sales growth***
- ***Maintain an ROC in excess of 12%***

**CURTISS
WRIGHT**

Financial Objectives

<i>Metrics Driving Compensation</i>	<i>Objectives</i>	<i>5 Year Achievement</i>
<i>Annual Growth Rate</i>	15% >	17.9%
<i>Return on Capital*</i>	12% >	11.8%

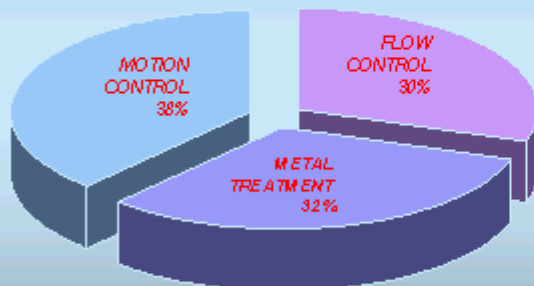
<i>Other Metrics</i>		
<i>Gross Margin</i>	35% >	34.1%
<i>Operating Margin</i>	15% >	13.1%
<i>EPS Growth</i>	15% >	23.9%

* Based upon normalized income and including surplus cash in the capital base

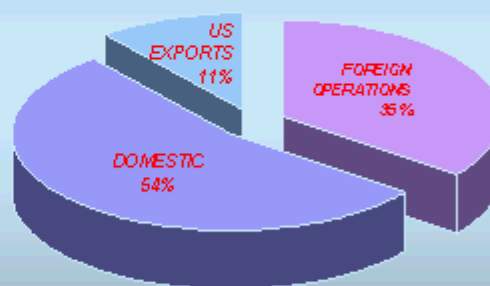


CURTISS-WRIGHT CORPORATION SALES PROFILE

Business Segments



Region



CURTISS-WRIGHT CORPORATION

ACQUISITION CRITERIA

- **COMPLEMENTARY TO EXISTING BUSINESSES**
- **HIGHLY ENGINEERED PRODUCTS AND SERVICES**
- **ACCRETIVE TO EARNINGS**
- **ACHIEVE OUR COST OF CAPITAL IN THE THIRD YEAR**
- **STRONG MANAGEMENT TEAM**



**CURTISS
WRIGHT**

MOTION CONTROL

Keeping The World In Motion



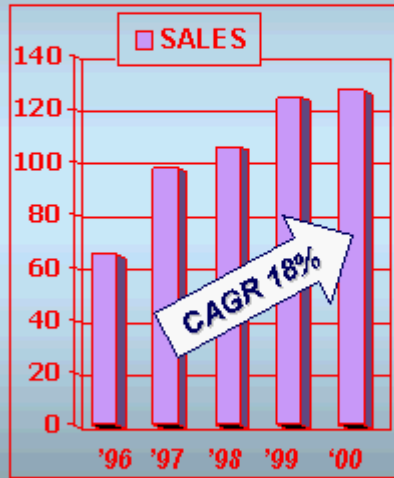
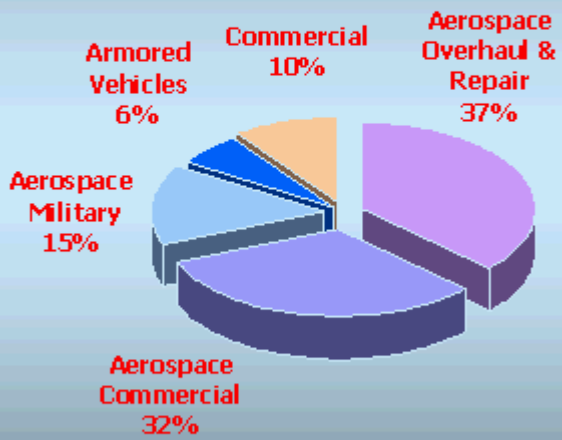
**CURTISS
WRIGHT** Flight Systems, Inc.

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WRIGHT** Flight Systems, Inc.

**CURTISS
WRIGHT**

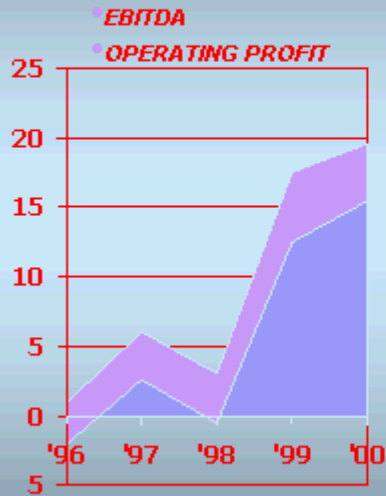
MOTION CONTROL

CURRENT SALES RATE - \$132 MILLION



MOTION CONTROL

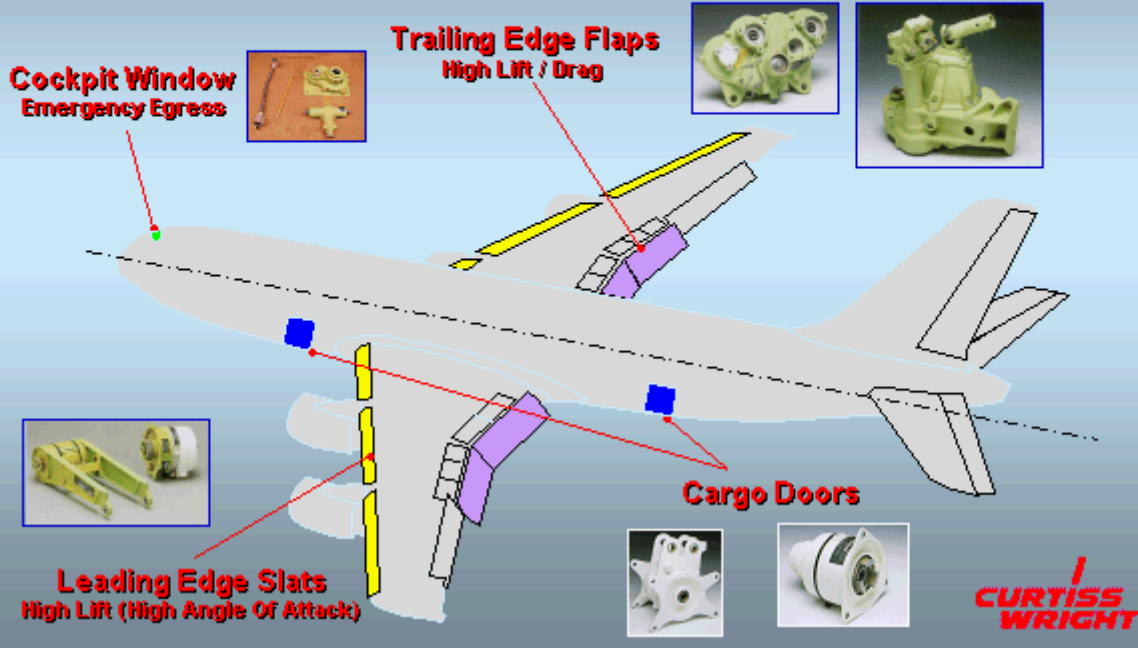
Financial Performance History



* Normalized to eliminate plant consolidation costs

MOTION CONTROL

LEADING SUPPLIER OF FLIGHT CONTROL AND UTILITY
ACTUATION COMPONENTS AND INTEGRATED SYSTEMS



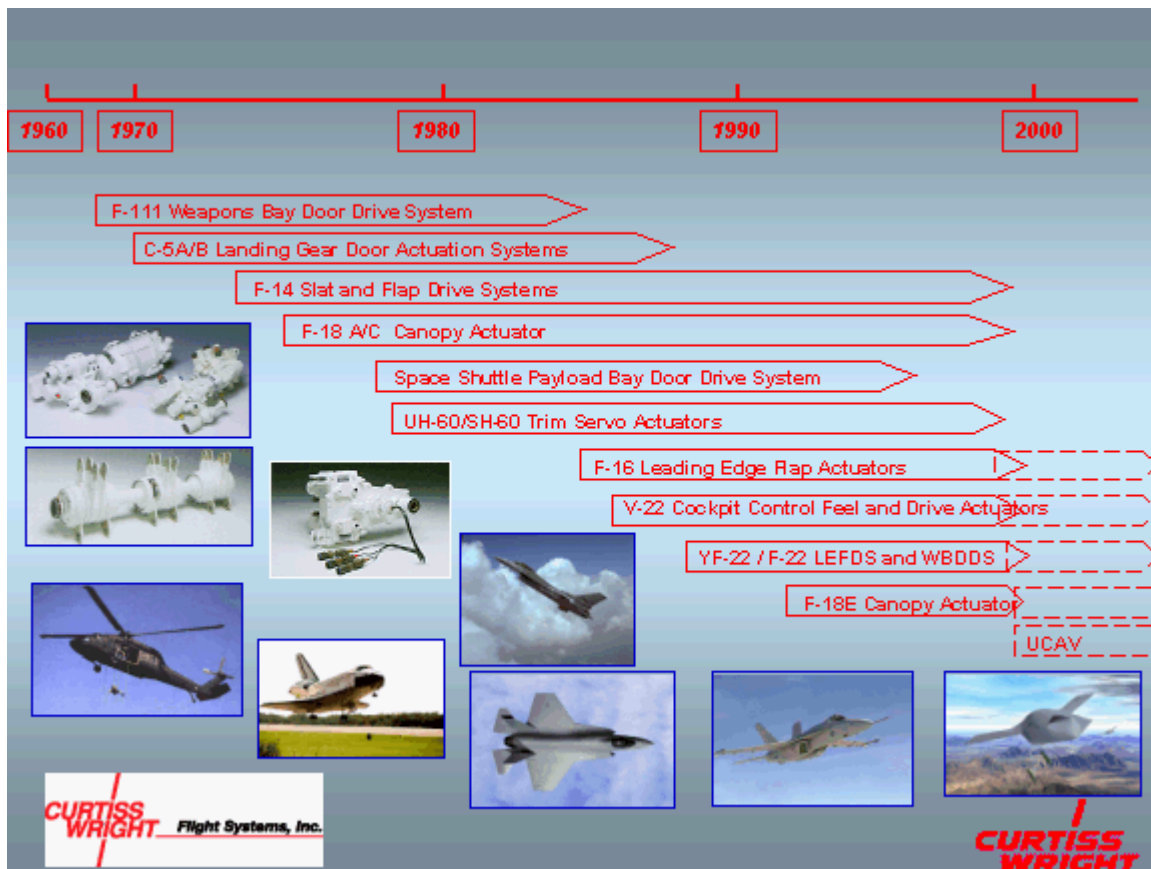
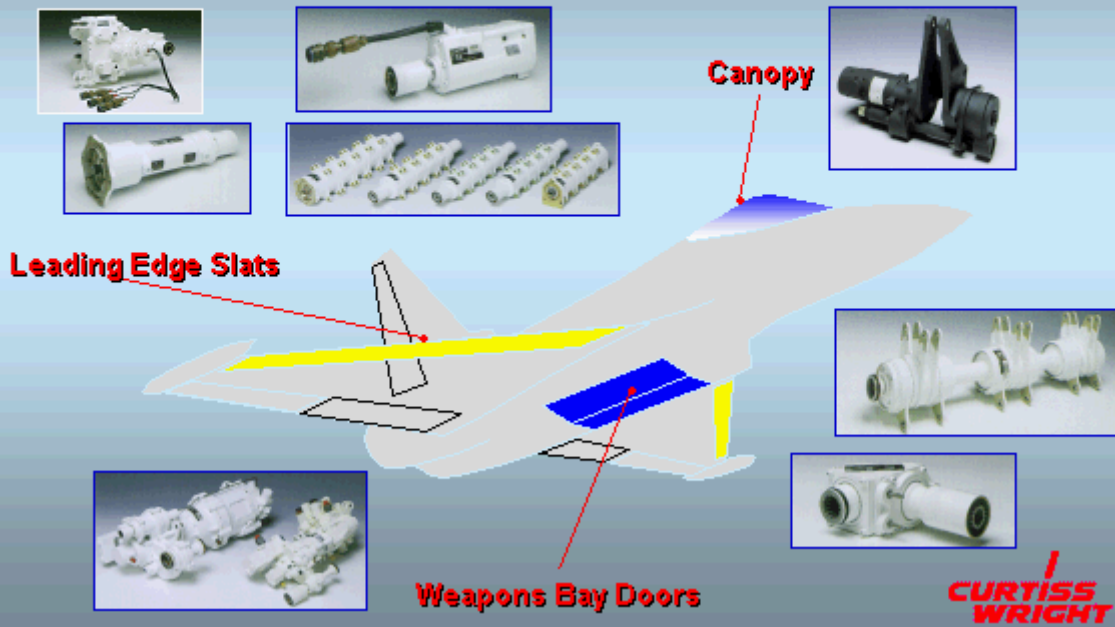
A timeline showing the evolution of Curtiss Wright products from 1960 to 2000. The timeline is marked with years in boxes: 1960, 1970, 1980, 1990, and 2000. Products are represented by arrows indicating their active period:

- 1960-1970:** 737 "Classic" Trailing Edge Flap (TEF) Transmissions
- 1970-1980:** 747 Leading Edge Flap Actuators
- 1970-1980:** L-1011 Trailing Edge Flap Drive System
- 1980-1990:** 757 Cargo Door Actuator
- 1990-2000:** 777 Trail Edge Pos Sensor Gearbox
- 1990-2000:** 767/777 Cargo Door Actuator
- 1990-2000:** 777 Cabin Window Gearbox
- 1990-2000:** SJ-30 Trailing Edge Flap Drive System
- 1990-2000:** 757 TEF Transmissions
- 1990-2000:** 767 TEF Actuators
- 1990-2000:** 737 NG TEF Transmissions
- 2000-2005:** LM-200 TEFRA

Inset images show various aircraft models (737, 747, L-1011, 757, 767, 777, A320, A321, A320XLR) and detailed views of the components mentioned in the timeline. The CURTISS WRIGHT logo is in the bottom right corner.

MOTION CONTROL

FLIGHT CONTROL AND UTILITY ACTUATION SYSTEMS (MILITARY)

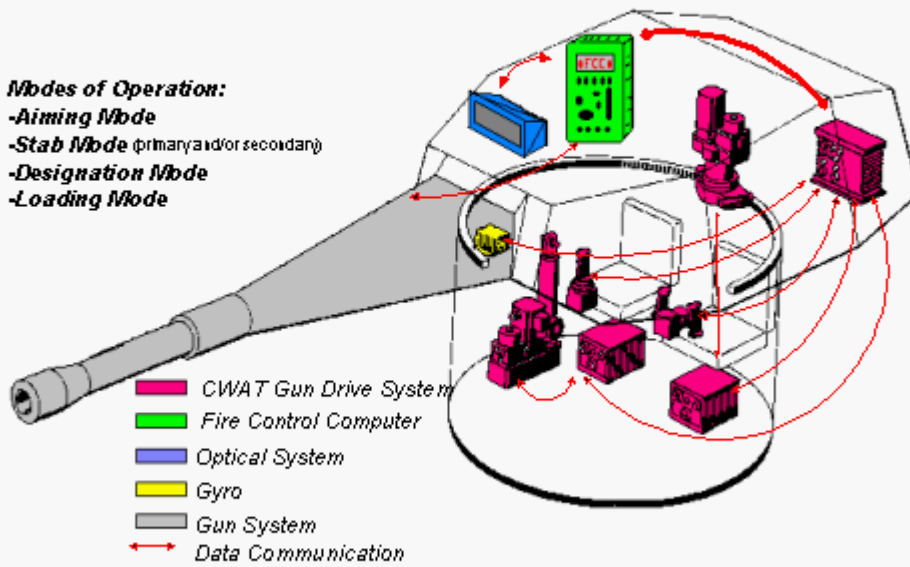


MOTION CONTROL

Aiming/Stabilization Systems

Modes of Operation:

- Aiming Mode
- Stab Mode (primary and/or secondary)
- Designation Mode
- Loading Mode



MOTION CONTROL

OVERHAUL & REPAIR CAPABILITIES FOR OVER 9,500 COMPONENTS



Electrical Power Generation



Servo Controls



Hydraulics



Electronics



Pneumatics

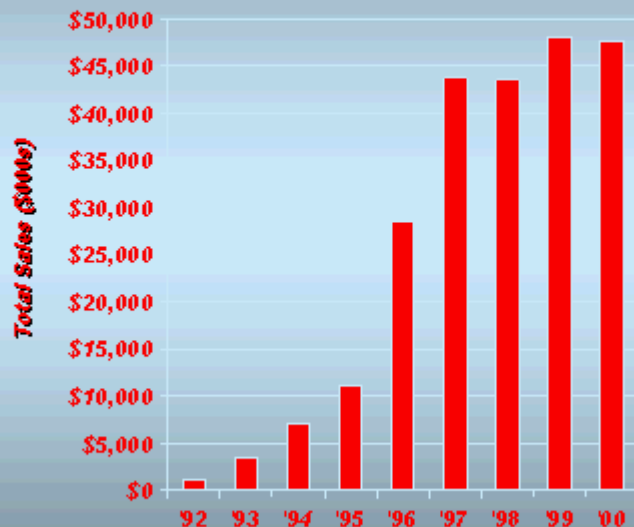


Mechanical Transmissions



MOTION CONTROL

COMPONENT OVERHAUL & REPAIR SALES



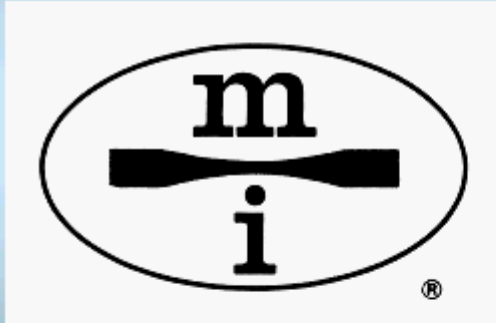
MOTION CONTROL

- **Strong In-House Engineering and Design Capabilities**
State-of-the-Art Production Facilities
- **Strong Customer Relationship**
Boeing Over 80 years
Lockheed-Martin Over 60 years
US Military
- **Established Positions in the aftermarket**
Qualified on over 9500 Components
- **Ramp up of aircraft build rates**
F-22 and V22
- **Positioned on light armored vehicle turret systems**
- **Positioned on emerging UCAV market**



METAL TREATMENT

Metal Improvement Company, Inc.



Applications Utilizing:
 Shot-peening
 Shot-peen forming
 Heat treating

Benefits of the Processes:
 Extends product life and durability
 Increase hardness

Strengths:
 Over 5,000 customers
 39 facilities in six countries
 Largest Shot-peening service provider

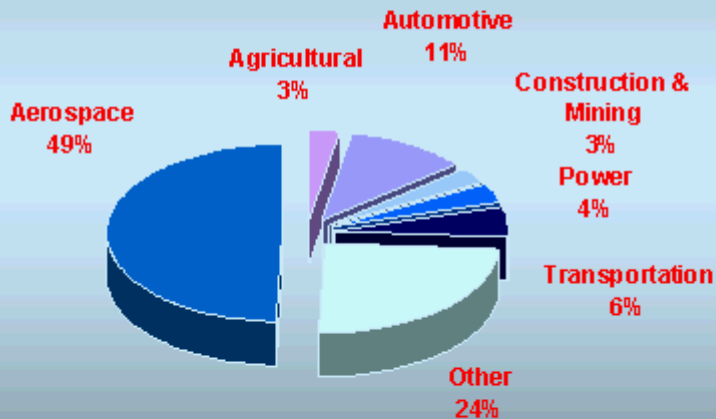
Provides the aerodynamic curvatures in today's aircraft.

**CURTISS
 WRIGHT**



METAL TREATMENT

CURRENT SALES RATE = \$110 MILLION

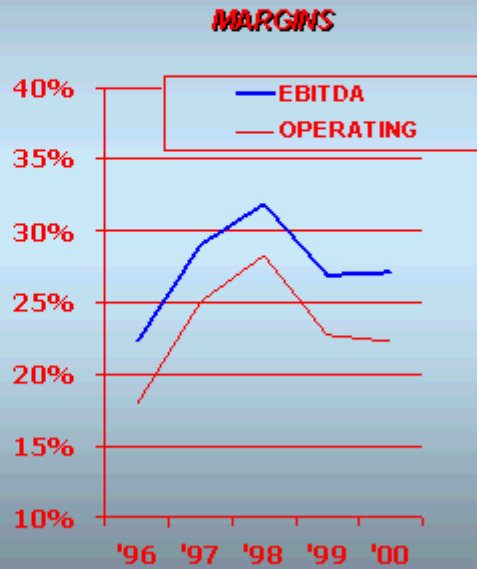
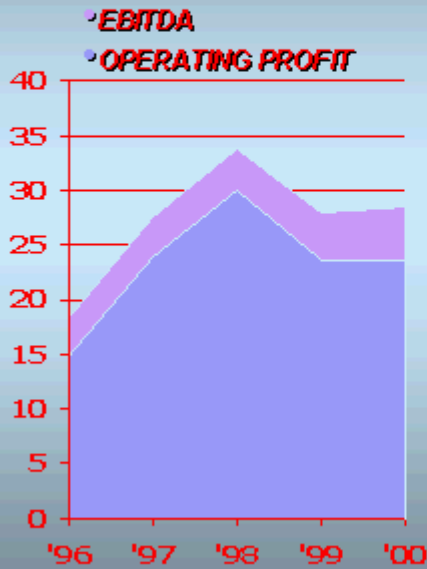


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METAL TREATMENT

OPERATING PROFIT / EBITDA



CURTISS
WRIGHT



METAL TREATMENT



Aerospace Applications:

- Aircraft Components
- Wing Forming
- Airframe Structural Components
- Landing Gear
- Jet Engines

Commercial Applications:

- Engine Components
- Drive Shafts
- Springs
- Transmission Parts
- Turbine Components
- Drilling Tools
- Medical Implants

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WRIGHT



METAL TREATMENT

39 FACILITIES AROUND THE WORLD



**CURTISS
WRIGHT**



METAL TREATMENT

- **Segment Leader in Providing Shot-Peening Services with a Global Network of 39 Facilities**
- **Diverse Customer/Industrial Base (Over 5,000 Customers)**
- **Recognized as the Technological Leader**
- **Establish shot-peening facilities in 10 new geographical locations**
- **Build a network of heat-treating facilities through acquisition**
- **Establish multi-service facilities (one stop shopping)**
- **Develop and commercialize new technologies
Laser-Peening and Robotics**

**CURTISS
WRIGHT**



Target Rock

ENERTECH

Farris Engineering

Solent & Pratt

ENERTECH
ENGINEERING & SERVICES

Sprague Products

PAUL-MUNROE
ENERTECH

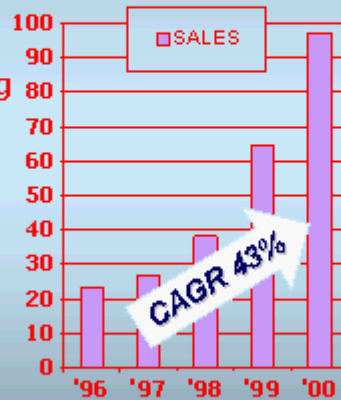
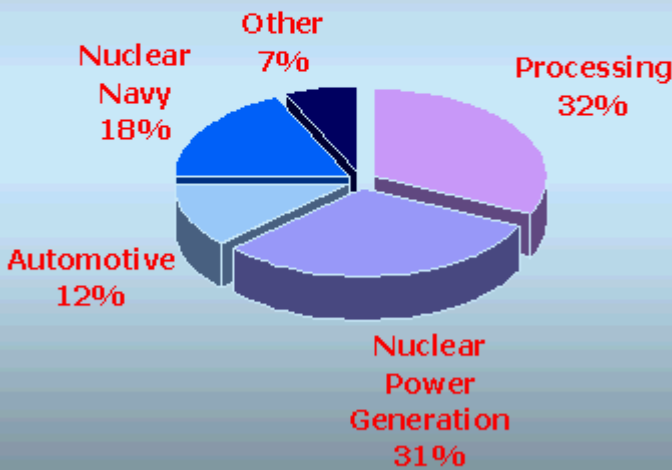
**CURTISS
WRIGHT**
TECHNOLOGY

Teaming Partners...



FLOW CONTROL

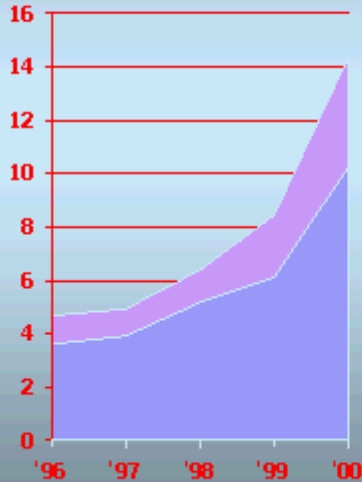
CURRENT SALES RATE - \$92 MILLION



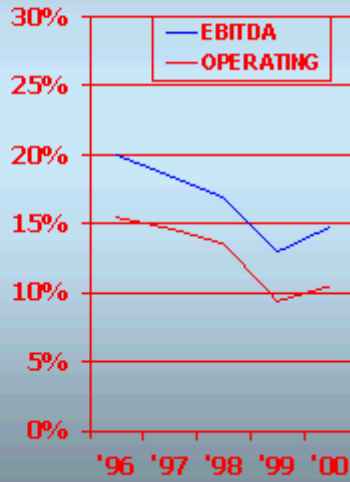
FLOW CONTROL

OPERATING PROFIT / EBITDA

- EBITDA
- OPERATING PROFIT



MARGINS



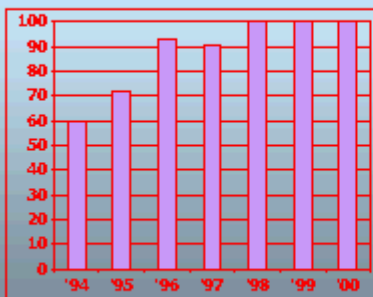
FLOW CONTROL

NAVAL PROGRAMS

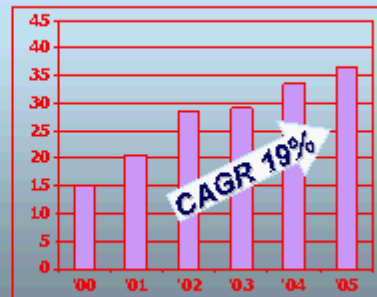


- **NAVAL NUCLEAR PROGRAM OVERVIEW**
- **Strategic Focus**
 - Become the Program's Full Service, Sole Source, Valve Supplier
- **1996-2000: Captured nearly 100% of the Naval Nuclear Segment**

**NAVAL NUCLEAR PROGRAM
% SEGMENT SHARE**



**NAVAL PROGRAM
5 YEAR ORDER PROJECTION
(\$ in millions)**



FLOW CONTROL

Leakless Technology

California Air Resource Board certified that our Seal welded bonnet to body design is equivalent to pipe



Smart Valve Technology

Increase utilization of "smart valve" technology and flow control management systems.



FLOW CONTROL



- *Expand our global distribution -cross selling product lines*
- *Build on our strong relationship with the Navy*
- *Participate as a provider of Flow Control Management Systems Smart and leakless Valves to the Navy , Nuclear Power and Process industries*
- *Increase in build rates for nuclear submarines*
- *Forecasted need for increased Oil and Gas Production and refining*
- *Forecasted need for Nuclear power:*
 - *New Nuclear Power Plants Being Built in Korea, Taiwan and China*
 - *Life Extension of U.S. Nuclear Power Plants*

CURTISS-WRIGHT CORPORATION

EARNINGS FROM OPERATIONS

Sales	Year Ended			6 Months	
	1998	1999	2000	2000	2001
Metal Treatment	\$105,930	\$104,743	\$105,378	\$54,701	\$54,921
Motion Control	105,400	124,155	126,771	59,650	65,685
Flow Control	38,014	64,965	97,486	58,936	45,975
Total Sales	\$249,413	\$293,263	\$329,575	\$173,287	\$166,521

Normalized Operating Income *

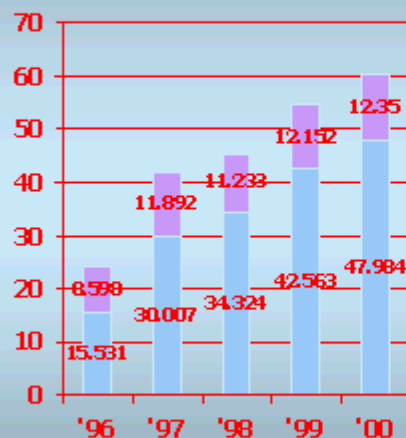
Metal Treatment	\$ 30,021	\$ 23,551	\$23,502	\$12,223	\$10,380
Motion Control	(500)	12,446	15,463	6,598	10,582
Flow Control	5,160	6,082	10,276	4,445	3,902
Corporate & Other	(291)	484	(1,257)	(1,091)	(533)
Total Operating Income	\$ 34,324	\$ 42,563	\$47,984	\$22,175	\$24,331

* Normalized to exclude the effects of environmental insurance settlements, post-retirement costs, consolidation costs, gains related to post-retirement medical benefits, recapitalization costs and gain on asset sale.

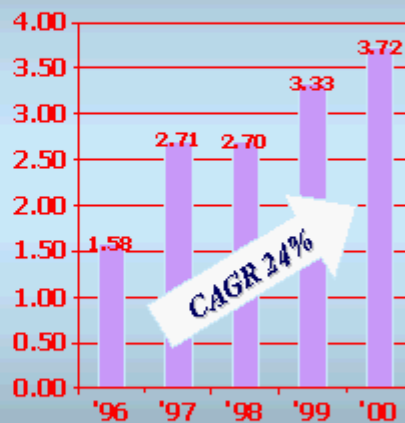


CURTISS-WRIGHT CORPORATION

EARNINGS COMPONENTS *



■ Operating Income ■ Non-Operating Income



■ Diluted EPS

* Normalized to exclude the effects of environmental insurance settlements, post-retirement costs, consolidation costs, gains related to post-retirement medical benefits, recapitalization costs and gain on asset sale.



CURTISS-WRIGHT CORPORATION

OTHER VALUE CONSIDERATIONS

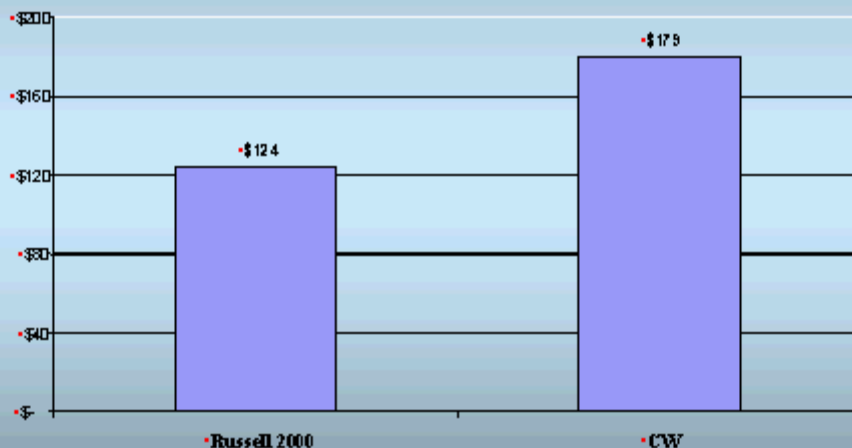
- **CASH POSITION - \$67.2 million at 6/30/01**
- **REAL ESTATE VALUES - FMV > \$45 million after tax**
 - **WOOD-RIDGE, NEW JERSEY**
 - **FAIRFIELD, NEW JERSEY**
- **OVERFUNDED PENSION PLAN - > \$140 million**



CURTISS-WRIGHT CORPORATION

CW STOCK PERFORMANCE

• Present Value of \$100 Invested on 1/1/96



	1/1/96	5/27/01	CAGR
CW	24.33	43.65	10.7%
Russell 2000	316.81	392.96	3.8%



Forward-looking statements in this release are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: unanticipated environmental remediation expenses or claims; a reduction in anticipated orders; an economic downturn; changes in the need for additional machinery and equipment and/or in the cost for the expansion of the Corporation's operations; changes in the competitive marketplace and/or customer requirements; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, marine, and industrial companies. Please refer to the Company's SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

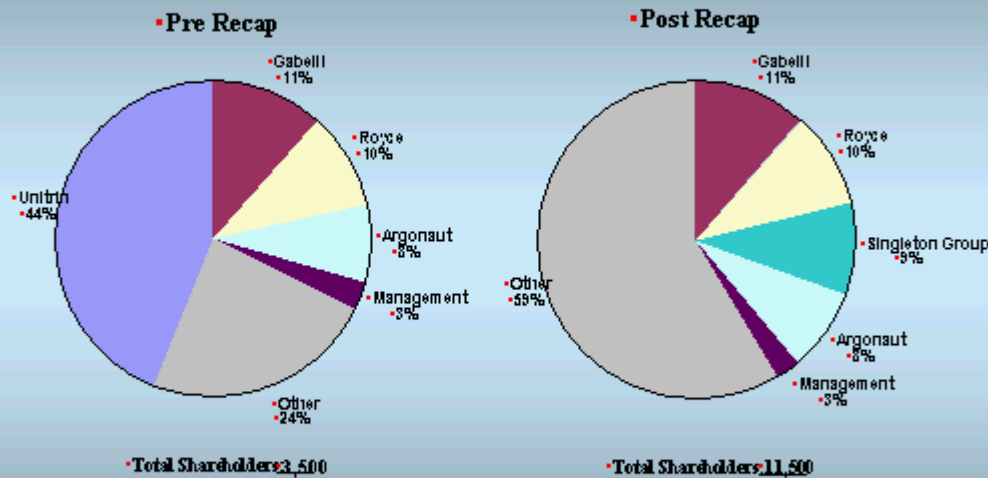


CURTISS-WRIGHT CORPORATION UNITRIN DISTRIBUTION

- *Holds a 44% ownership position in Curtiss-Wright which confers substantial influence over corporate activities*
- *Proposes to distribute shares to its 8,000 shareholders in a tax-free transaction*
- *Requirements:*
 - *Approval by Internal Revenue Service requires the establishment of a second class of stock*
 - *Curtiss-Wright shareholder approval to establish Class B shares*
 - *Right to elect 80% of Board*
 - *Equal in all other respects*
- *Class B shares exchanged for Unitrin owned shares*
- *Unitrin distributes Class B shares to their shareholders*



CURTISS-WRIGHT CORPORATION OWNERSHIP PROFILE



Recapitalization represents a distribution of influence and not a consolidation of influence.



CURTISS-WRIGHT CORPORATION BENEFIT OF RECAPITALIZATION

- **Broaden the Distribution of Substantial Influence**
 - Substantial influence currently in hands of 1 shareholder which will now have its votes distributed to its 8,000 shareholders.
 - Objective of a 44% corporate shareholder may not be consistent with public shareholders.
- **Enhance Market Awareness and Stimulate Demand from New Investors**
 - Improve float-additional 4.4 million shares in the marketplace
 - Triple shareholder base
 - Improve analyst coverage-have gone from 3 to 5 since announcement
 - Increase number of institutional investors by 28%
 - Pre-announcement 98
 - Post-announcement 125



- Advice of Experts

Outside Counsel and Bankers Provided Advice With Respect to the Adoption of Corporate Governance Measures Already Implemented by a Significant Proportion of the Company's Peers:

- Board Size
- Written Consent Limitations
- Special Meeting Limitations
- Supermajority Voting
- Classified Board of Directors

- Reaction to Shareholder Concerns

Company Eliminated Classified Board of Directors to Address Shareholder Concerns

- Recapitalization Increases The Governance Role of Public Shareholders

Unitrin's 44% Holding Made it Unlikely that Any Person Could Gain Control of the Company Without Unitrin's Consent –The Elimination of Unitrin As A Shareholder Increases the Role of Public Stockholders in the Affairs of the Company

- Benefits of Corporate Governance Proposals

Proposals Provide an Orderly Process For Maximizing or Enhancing Shareholder Value In Responding to Offers to Acquire Control of the Company

CURTISS-WRIGHT CORPORATION

UNITRIN DISTRIBUTION

Benefits to Our Shareholders

- ***Eliminate substantial influence of one shareholder***
- ***Increased liquidity and public float***
- ***Broader shareholder base, coupled with increased liquidity, can be expected to attract analyst coverage***
- ***Improve market awareness of Curtiss-Wright***
- ***Voting power of public shareholders will effectively be enhanced***



Confidential

CURTISS-WRIGHT CORPORATION

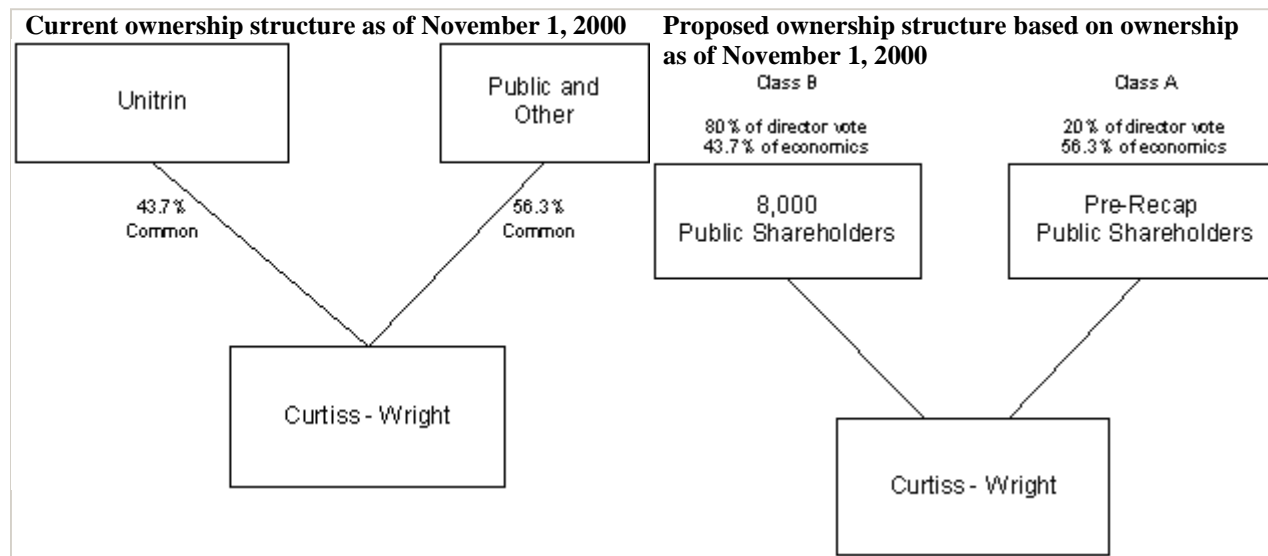
CONSIDERATIONS RELATING TO TRADING CHARACTERISTICS OF

CURTISS-WRIGHT COMMON STOCK

October 2, 2001

CURTISS-WRIGHT CORPORATION

Current vs. Proposed Structure



1

Comparable Company

Curtiss-Wright's public float and trading volume are significantly less than its peers.

(Shares and Dollars in millions) Company	Market Value of Public Float	Float as a % of Market Cap	Shares in Float	LTM Daily Average Volume of Shares	LTM Daily Average Trading % of Float
Alliant Techsystems Inc.	\$1,759	99%	21.1	0.278	1.32%
Teleflex Incorporated	1,128	80%	31.2	0.130	0.42%
Precision Castparts Corp.	1,087	100%	51.3	0.417	0.81%
Roper Industries, Inc.	1,051	94%	29.1	0.100	0.35%
Ametek, Inc.	741	93%	31.0	0.109	0.35%
Barnes Group Inc.	341	93%	17.3	0.018	0.10%
AAR Corp.	205	95%	25.7	0.078	0.31%
Sequa Corporation	186	38%	4.2	0.007	0.18%
Triumph Group, Inc.	175	48%	7.6	0.073	0.96%
MOOG Inc.	153	50%	6.7	0.026	0.25%
Herley Industries, Inc.	139	93%	9.8	0.069	0.71%
Aviall, Inc.	116	98%	18.2	0.093	0.51%
Heico Corporation	106	40%	7.2	0.024	0.51%
Ducommun Incorporated	78	90%	8.7	0.008	0.09%
Peer Group Median	\$ 195	93%	17.7	0.076	0.38%
Curtiss-Wright	\$ 230	55%	5.6	0.009	0.16%
Change from Peer Median(%)	17.7%	(37.7%)	(68.6%)	(88.1%)	(58.1%)

Source: Bloomberg, IDD. Data as of 9/26/01

CURTISS-WRIGHT CORPORATION
Relative Equity Coverage

Low liquidity and institutional interest is reflected in Curtiss-Wright's low equity research coverage.

LL Rank	Company	Curtiss-Wright	Analyst Coverage									Precision CastParts	Roper	
			AAR	Alliant	Ametek	Aviall	Barnes	Ducommun	HEICO	Herley	MOOG			
	Market Value of Float	\$230	\$205	\$1,759	\$741	\$116	\$341	\$78	\$106	\$139	\$153	\$1,087	\$1,051	\$
2	Merrill Lynch			Yes					Yes		Yes			
3	Lehman Brothers			Yes										
RU	SSB			Yes								Yes		
RU	CSFB			Yes								Yes		
NR	ABN Amro Inc.										Yes		Yes	
NR	Bear Stearns				Yes									
NR	BofA Montgomery													Yes
NR	Deutsche Bank		Yes		Yes									
NR	First Union			Yes	Yes	Yes			Yes		Yes			Yes
NR	Goldman Sachs		Yes									Yes		
NR	ING Barings													
NR	Janney Montgomery				Yes					Yes				Yes
NR	JP Morgan			Yes										
NR	Lazard Freres													
NR	Legg Mason													
NR	Raymond James								Yes					
NR	Robert Baird													Yes
NR	Robinson Humphrey													Yes
NR	SG Cowen										Yes			
NR	UBS Warburg													
NR	Wasserstein										Yes	Yes		
NR	William Blair		Yes											
Total Sell-Side Analysts		0	3	6	4	1	0	0	3	1	5	4	6	
Total Buy-Side Analysts		5	2	1	3	1	0	2	1	2	1	5	1	

Note: Two buy-side analysts have initiated coverage of Curtiss-Wright following the announcement of the recapitalization-spinoff.

Source: First Call; dated as of 9/26/01

RU: Runner Up

NR: Not Ranked

CURTISS-WRIGHT CORPORATION
CW vs. Peer 5 Year Share Price Performance

DAILY DATA — 9/26/1996 THROUGH 9/26/2001



Source: IDD Information Services

4

CURTISS-WRIGHT CORPORATION

Carve-Spin Sample

Set forth below are a number of spin-offs that had pre-spin trading histories "untainted" by announcement of a future spin-off at the time of the initial equity carve out.

(Dollars in millions) Parent	SpinCo.	Pre-spin Market Cap.	Pre-spin Public Float	Spin Size	Spin/ Market Cap	Date
Harcourt General	Neiman Marcus	\$ 1,323	\$ 609	\$ 579	43.8%(a)	10/22/99
IMS Health	Gartner Group	\$ 2,404	\$1,230	\$ 1,174	46.8%	7/27/99
Fingerhut Companies	Metris Companies	\$ 961	\$ 163	\$ 798	83.0%	9/25/98
Ford Motor Company	Associates First Capital	\$29,217	\$5,635	\$23,582(b)	80.7%	4/7/98
WMS Industries Inc.	Midway Games Inc.	\$ 871	\$ 115	\$ 756	86.8%	4/6/98
Enserch Corporation	EEX Corporation	\$ 1,009	\$ 169	\$ 840	83.4%	8/5/97
Trinity Industries, Inc.	Halter Marine Group Inc.	\$ 277	\$ 52	\$ 225	81.3%	3/31/97
Peter Kiewit & Sons	MFS Communications	\$ 2,698	\$ 944	\$ 1,754	65.0%	10/2/95
Sears, Roebuck and Co.	Allstate Corporation	\$14,962	\$2,975	\$11,987	80.3%	7/12/95
Freeport McMoRan Inc.	Freeport McMoRan Copper & Gold	\$ 5,076	\$2,099	\$ 2,977	58.7%	7/11/95

Source: Bloomberg; Company public filings

(a) Does not include 5.0 million Class A shares retained by Harcourt General

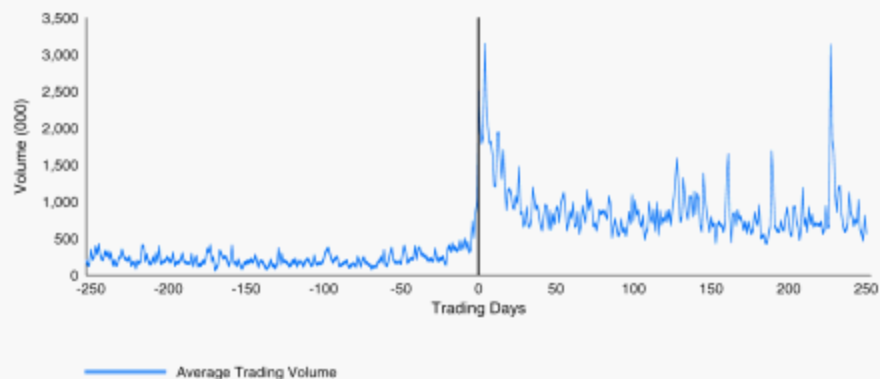
(b) Does not include cash distribution of \$3.2 billion in connection with the spin-off

5

CURTISS-WRIGHT CORPORATION

Carve-Spin Sample Volume

The stocks of the carve-sample exhibited significantly increased trading volume following the spin off.



Source: IDD Information Services.

Carve-Spin sample includes Neiman Marcus Group, Metris Companies, Associates First Capital, Midway Games, EEX Corp., Halter-Marine Group, MFS Communications, Allstate Corp., Freeport-McMoRan Copper Co., and Gartner Group.

6

CURTISS-WRIGHT CORPORATION

New Attention from Analysts

Company	Pre-spin coverage		Post-spin initiations (a)
Neiman Marcus Group	Lehman Brothers CS First Boston Morgan Stanley Dean Witter Janney Montgomery	Goldman Sachs ING Barings Bear Stearns	ABN Amro Merrill Lynch
Gartner Group	Salomon Smith Barney BT Alex. Brown Hanifen Imhoff Pacific Crest Securities Adams Harkness Stifel Nicolaus	CS First Boston Morgan Stanley Dean Witter Raymond James B of A Montgomery Securities William Blair	Piper Jaffray BancBoston Robertson Stephens Laidlaw
Metris Companies	Bear Stearns & Co. Salomon Smith Barney SBC Warburg Dillon Read BT Alex. Brown	Sanford C. Bernstein DLJ Furman Selz	First Union Capital Markets
Associates First Capital	DLJ Morgan Stanley, Dean Witter Merrill Lynch Lehman Brothers	Alex. Brown & Sons Bear Stearns & Co. Prudential Securities CS First Boston	ABN Amro Raymond James & Assoc.
Midway Games	Furman Selz CIBC Oppenheimer	Wedbush Morgan Sec.	Wasserstein Perella Securities Glaser Capital Partners
EEX Corporation	Prudential Securities Comvest Partners Merrill Lynch	Dean Witter Reynolds Bear Stearns & Co.	CIBC Oppenheimer Wasserstein Perella Sanders Morris Mundy Fahnestock/Christopher Inst.
Halter Marine Group	Dean Witter Reynolds DLJ	Merrill Lynch	Morgan Keegan & Co. Freeman Reports Southcoast Capital Corp.
MFS Communications	Salomon Smith Barney	Morgan Stanley	Merrill Lynch

Deutsche Bank Securities
Bear Stearns & Co.

Gerard Klauer Mattison

Lehman Brothers

Allstate Corporation

Deutsche Morgan Grenfell
DLJ
Smith Barney
CS First Boston
Lehman Brothers

Merrill Lynch
Dean Witter Reynolds
A.G. Edwards
Prudential Securities

Oppenheimer & Co.
J.P. Morgan & Co.

Freeport-McMoRan
Copper & Gold

Smith Barney
Merrill Lynch

Morgan Stanley
Prudential Securities

DLJ
Deutsche Bank Securities
Bear Stearns & Co.
Lehman Brothers
CS First Boston

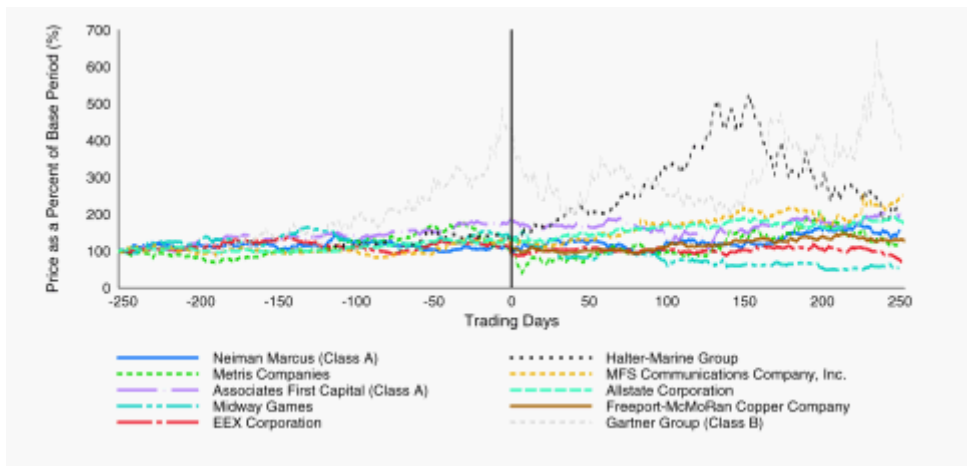
(a) Initiations within two years following the spin-off. Source: Investext; Bloomberg.

7

CURTISS-WRIGHT CORPORATION

Carve-Spin Sample Stock Performance

Individual stock price performance of the carve-spin sample did not follow a discernable trend following the spin-off.



Source: IDD Information Services.

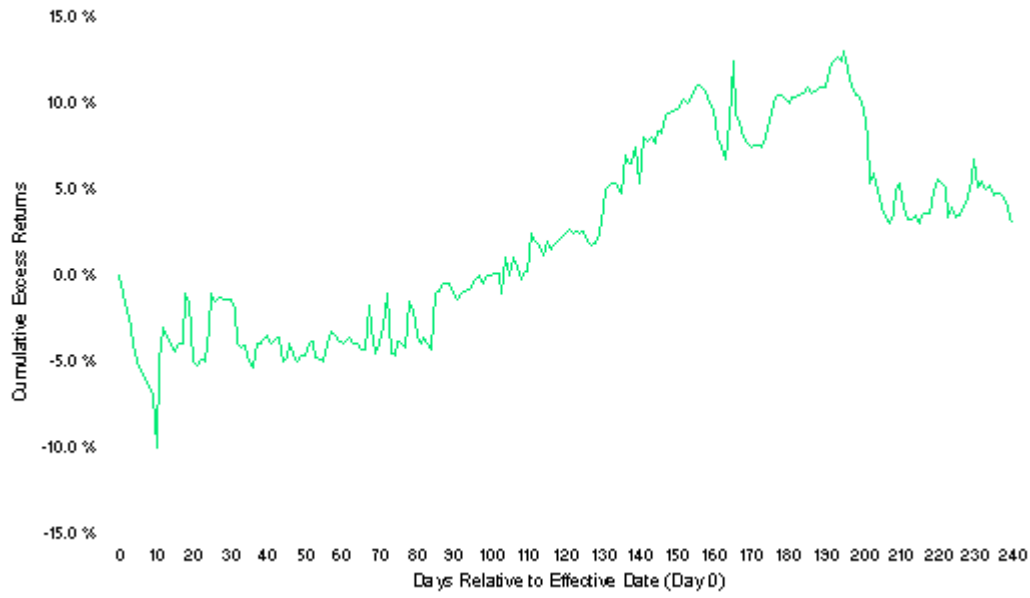
8

CURTISS-WRIGHT CORPORATION

Untainted Spin Sample Cumulative Excess Return Analysis

Following an initial period of dislocation that may be partially due to a shareholder shift, the untainted spin sample on average outperformed

the market.



Source: IDD Information Services.

Note: Cumulative excess return relative to the S&P500.

9

End of Filing

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