

August 12, 2002

Hutchison Group Selected by United Technologies Firm will help evaluate potential Mergers and Acquisitions

Hartford, CT – August 12, 2002 – Hartford-based United Technologies Corporation announced today that Hutchison Group, Inc. has been awarded a consulting contract to assist its Hamilton Sundstrand Division evaluate potential acquisition candidates.

Specifically, Hutchison Group will be responsible for conducting due diligence activities focused on assessing the human resources capabilities, liabilities and opportunities for labor cost improvement. Also, Hutchison's consultants will assist in the development of integration and implementation plans focused on maximizing our people investment.

Cameron Hutchison, president of Hutchison Group stated "we are extremely pleased to be selected by United Technologies to help evaluate potential acquisitions.

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*UTC Hamilton Sundstrand
HR Director Mike Blomgren,*



**United
Technologies**

For Hutchison Group, this contract award represents a continuation of contracts dating back to 1997, when they were first retained to assist UTC with various human resource issues associated with the sale of Dow-UT Composite Products, Inc. The company also assisted UTC with the integration of the Sundstrand Corporation soon after it was purchased by UTC's Hamilton Standard Division.

"We are very pleased to have Hutchison Group on our team. They have done a great job for us over the years and I know they will be of great assistance to our mergers and acquisitions team", stated Hamilton Sundstrand HR Director Mike Blomgren, a member of UTC's selection committee. "We evaluated much larger firms but when it came to assessing the various HR issues related to acquisitions, none of them had the practical experience and insight of the Hutchison team".

Mick Roberts, VP of Hutchison Group commented, "We are confident that we can add a great deal of value to Hamilton Sundstrand's acquisition process. We are very

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UTC Selection Committee

pleased to be able to serve Hamilton Sundstrand and UTC in this capacity."

The Hutchison Group, founded in 1996, is an independent management consulting firm that specializes in developing innovative labor cost strategies during mergers, acquisitions, divestitures and business restructuring.

To learn more about Cameron Hutchison and his team, visit the Hutchison Group, Inc. web site at www.hutchgrp.com.

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Hutchison & GKN Recognized for Best Merger & Acquisition

In July of 2002, Hutchison Group received acclaim for partnering with GKN Aerospace Services to achieve outstanding results in the acquisition of The Boeing Company's aircraft component manufacturing business in St. Louis, MO. The awards were for Best Contribution to a merger and/or acquisition and the Best Overall Human Resources contribution.

Cameron Hutchison, president of Hutchison Group, and his team worked with GKN to develop a strategy to dramatically reduce costs as well as increase factory productivity and efficiencies. In addition Hutchison served as chief negotiator, helping to secure a new five-year union agreement that was pivotal in GKN's decision to move forward with the acquisition.

"The success of the acquisition was the result of a team effort and working partnership with The Boeing Company, union leadership and most importantly the



HR Excellence Awards presented in London by KPMG and British based Human Resources Magazine, to GKN Aerospace and Hutchison Group, Inc.

employees", Hutchison said. "Boeing committed to subcontract significant work to GKN after the acquisition. The union and employees understand that their long-term needs can coincide with company goals. We also received help from local and state government to assist with employee training initiatives, important to the long term success of the acquisition."



The Hutchison Group is an independent firm of management consultants. We specialize in developing and implementing innovative labor cost strategies during acquisitions, mergers, divestitures, and business restructuring. We also offer a broad range of other services designed to help reduce costs, improve productivity, and increase organizational effectiveness.

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