

**FOR IMMEDIATE RELEASE**

## **Crowell & Moring LLP Assists United Technologies Corporation's Pratt & Whitney Division in Obtaining Antitrust Clearance For Acquisition of Boeing's Rocketdyne Propulsion & Power**

**Washington, D.C. – August 4, 2005:** Crowell & Moring LLP client, United Technologies Corporation's (UTC) Pratt & Whitney Division, has completed the acquisition of Boeing's rocket engine unit, Rocketdyne Propulsion & Power. Crowell & Moring, UTC's regular outside antitrust counsel, had lead responsibility for securing clearance from the U.S. Federal Trade Commission (FTC). Last week, officials at the FTC disclosed that the agency had completed its investigation of the transaction without taking action, which cleared the way for the acquisition.

This deal, first announced in February 2005, will combine the complementary business bases and technology bases of two of the leading liquid rocket propulsion companies in the U.S. UTC disclosed that the deal is valued at approximately one times Rocketdyne's sales, or about \$700 million.

"We made our case that this acquisition will benefit space launch customers at the Department of Defense and NASA. In light of the shrinking demand for commercial launches, it will help preserve critical technical skills and enhance innovation in this essential aerospace segment," said Wm. Randolph Smith, lead antitrust counsel for UTC and chair of Crowell & Moring's Antitrust Group.

The Crowell & Moring antitrust team, led by Smith, included Katherine H. Reilly, Amy S. Posner and Shawn R. Johnson. This significant aerospace acquisition is one of many for Crowell & Moring, as the firm has served as antitrust counsel for UTC for over 20 years.

Crowell & Moring's Antitrust Group represents a range of clients from established Fortune 50 corporations to start-up companies in emerging industries. The Group's practice includes the full complement of antitrust and trade regulation matters: civil litigation and investigations; mergers and acquisitions; grand jury investigations and trials; and counseling on ways to manage antitrust risks in all manner of business transactions. Recent matters include a leading role as antitrust counsel for SBC Communications Inc. in its proposed acquisition of AT&T Corp. In 2004, the firm advised SBC/Cingular Wireless in the \$41 billion acquisition of AT&T Wireless. Other firm antitrust clients include Alcoa, DuPont and Reed Elsevier.

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