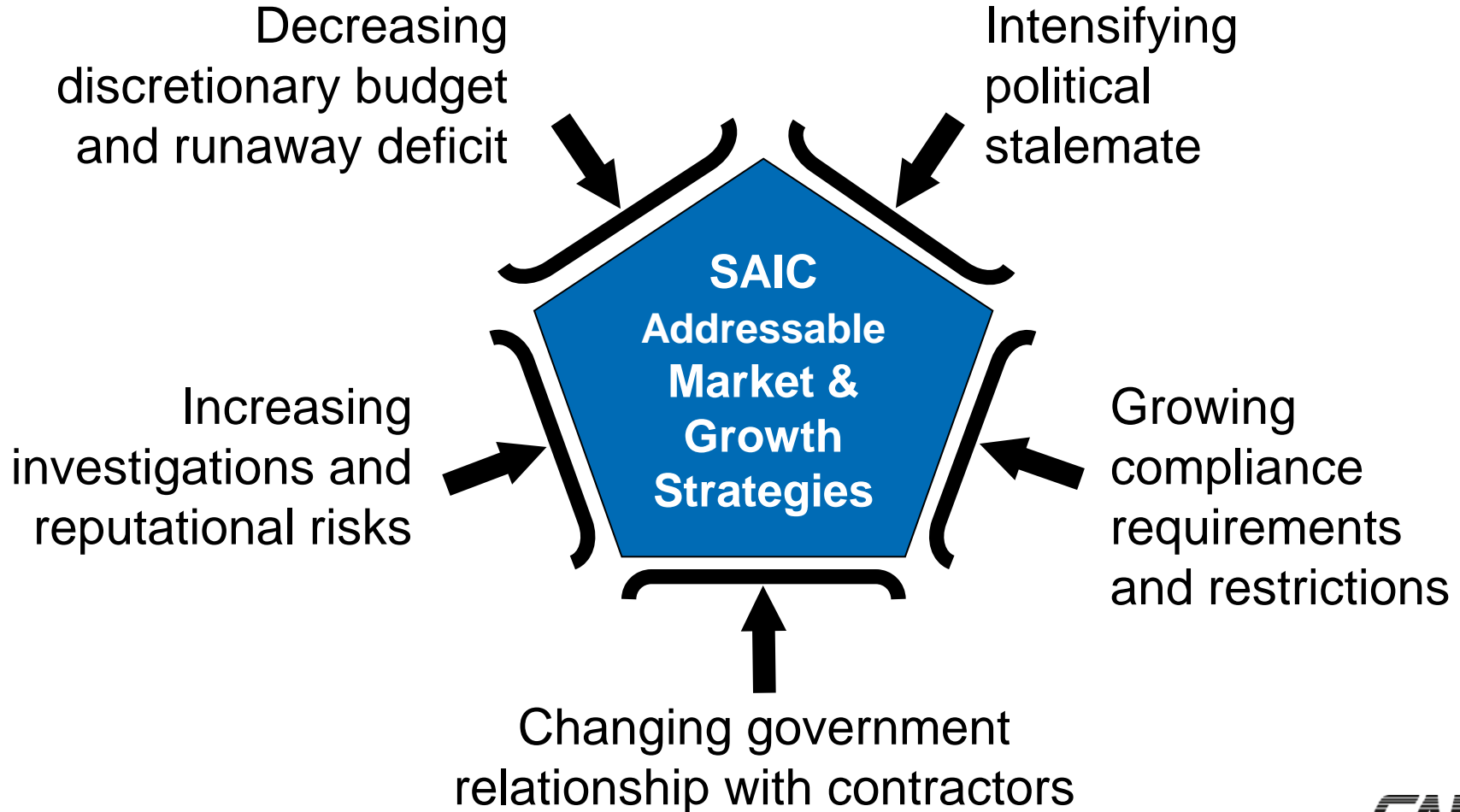
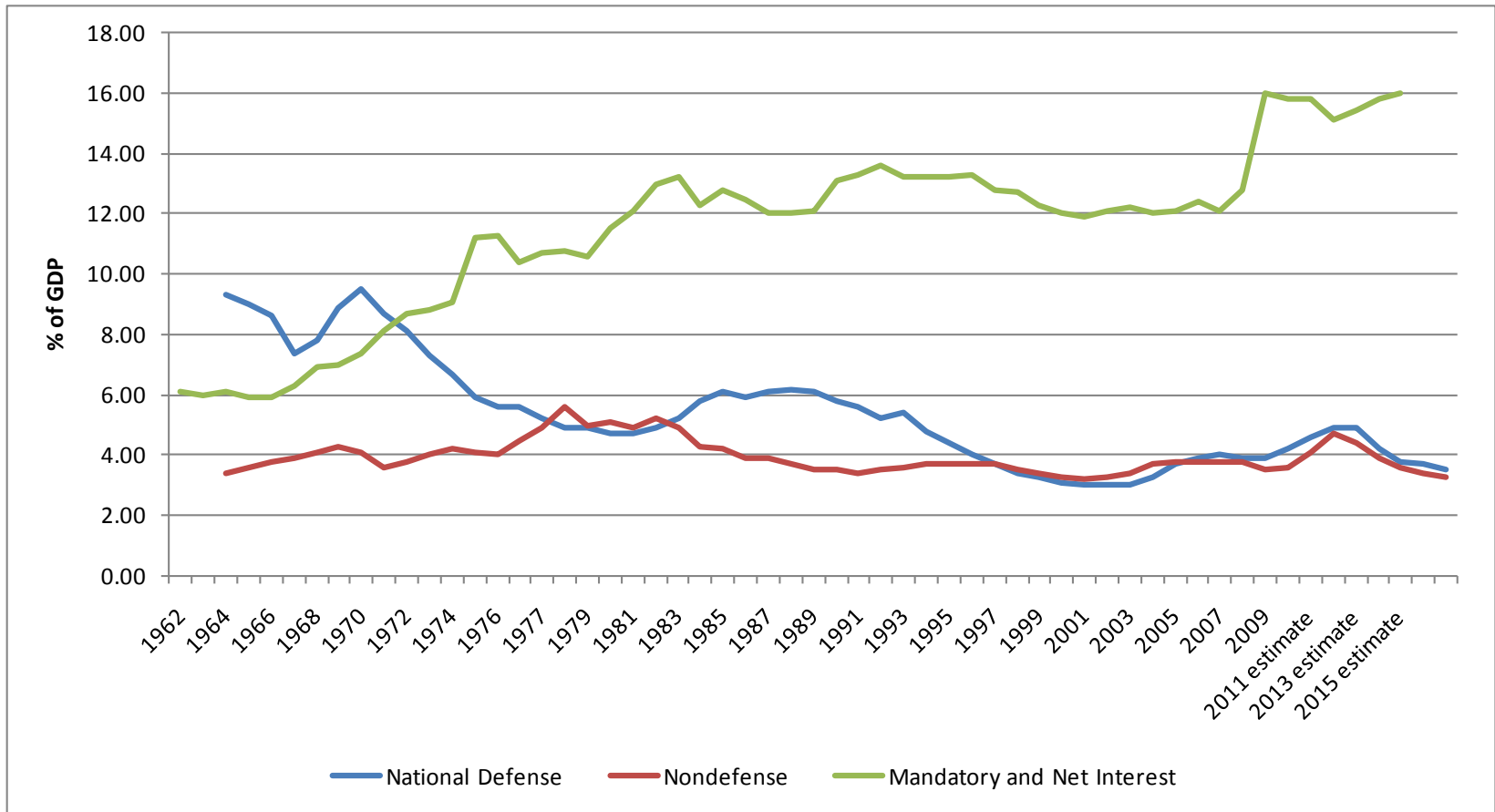


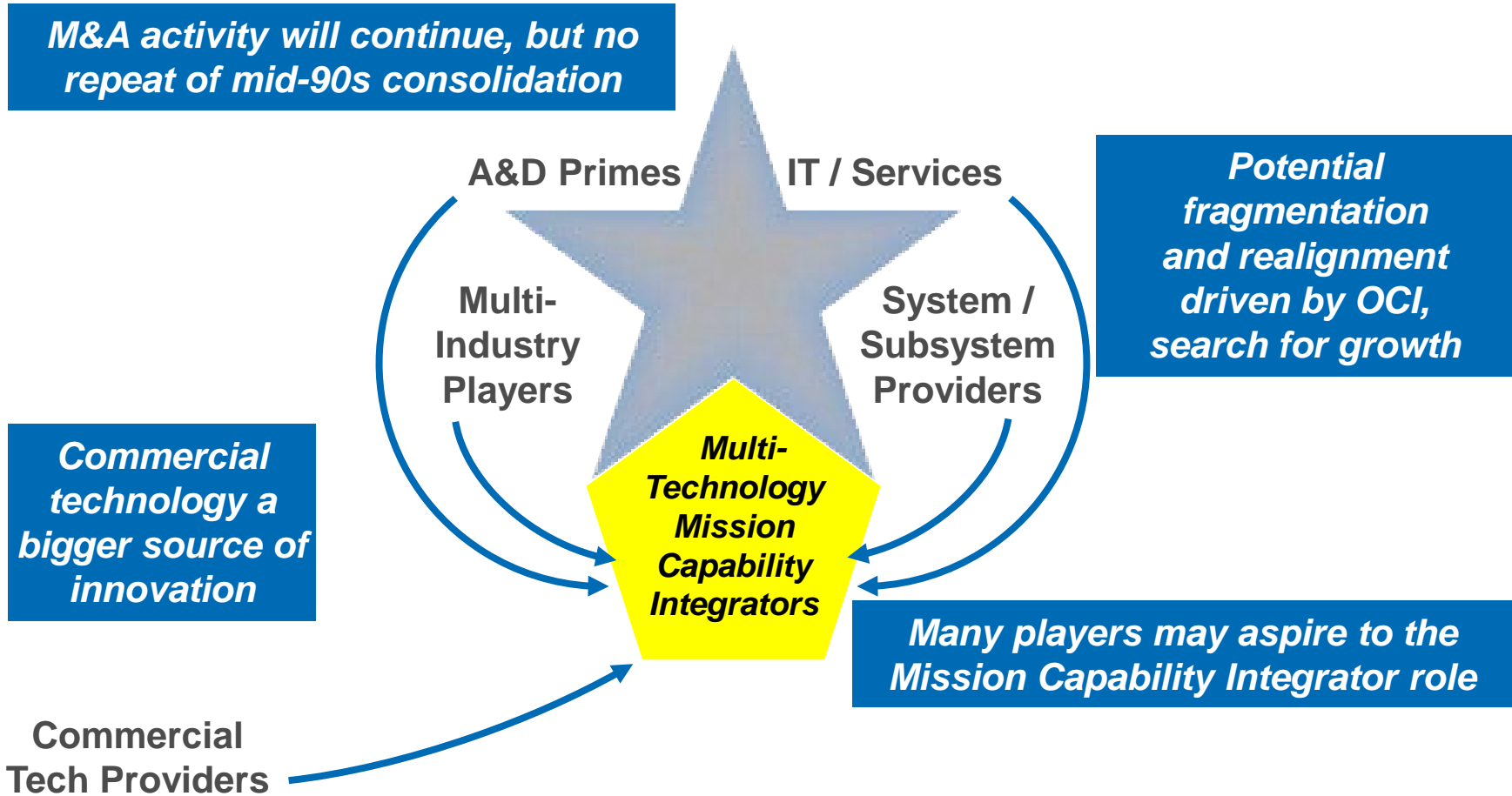
The Washington Battlefield



Government Fiscal Environment



Industry Structure



Lord Admiral Sir Jackie Fisher



“Gentlemen it appears that the money has run out... we now shall have to think!”.