

ELI S. LUSTGARTEN

*President
ESL Consultants Inc.*

Eli S. Lustgarten is President of ESL Consultants Inc, a consulting firm dedicated to providing insight into the economic outlook for major domestic and international industrial markets. He also recently joined Longbow Research Inc. as Senior Vice President providing independent research of Industrial markets for the investment community.

Previously, Mr. Lustgarten was Senior Vice President and Director of Equity Research for J.B. Hanauer since September 2003. He was responsible for helping to develop an Institutional Equity Research division for JBH, a 72-year old investment firm specializing in fixed income products. Prior to this, he was a Managing Director and Director of Research at H.C. Wainwright & Co. Inc. As the Director of Research, he guided H.C. Wainwright to develop centers of research excellence in sectors with differentiated competitive advantage, focusing on small and mid-cap companies. He was also responsible for the analysis of the industrial manufacturing and technology sector of the economy. Mr. Lustgarten joined H.C. Wainwright upon the sale of Schroder & Co. in April, 2000, and assumed the responsibility as Research Director in January, 2002.

Mr. Lustgarten received a B.S.E.E. in 1966 from the Polytechnic Institute of Brooklyn (New York) and a M.S.E.E. from the University of Pennsylvania in 1968 under a Ford Foundation Grant. He joined Raytheon Corporation — Missile Systems Division as a design engineer and later became program manager for a portion of the PATRIOT (SAM-D) Defense System. In 1971, Mr. Lustgarten entered Harvard Business School, receiving his M.B.A. with High Honors in 1972. He was named George F. Baker Scholar because of his academic performance. Upon graduation, he joined Mitchell Hutchins as an analyst for both the electrical equipment and machinery industries. He has devoted his analytic efforts to the capital goods sector since the 1977 merger of Mitchell Hutchins into PaineWebber, until joining Schroder Wertheim in June 1995.

Mr. Lustgarten has been widely recognized by his peers, having been elected to the *Institutional Investor* All-America Research Team for over 20 years before his coverage shifted. He has also been recognized six times by the *Wall Street Journal* All-Star Analyst poll. In addition, Mr. Lustgarten has been a frequently invited guest speaker to forecasting conferences sponsored by various industry trade associations including the Truck Rental and Leasing Association, National Fluid Power Association, Metal (Steel) Service Center Institute, Association for (Construction) Equipment Distributors, National Truck Equipment Association, and the Association for Manufacturing and Technology.