

>> Home

Letter from the Chairman

Letter from the CEO

Financial Performance

Markets We Serve

10-K & Proxy Statement



Significant Work. Extraordinary People. SRA.

For more than 30 years SRA has delivered expert knowledge, innovative technology and trusted solutions to clients in national security, civil government and global health. Now, from air and space to cyberspace, SRA's breadth of capabilities continues to grow, enabling us to resolve issues of global significance and make a lasting impact.

SRA's success is owed to the talented team of professionals that make up our company. We take pride in our employees, and our employees take pride in their work. Significant work. Extraordinary people. SRA.

[Home](#)

>> [Letter from the Chairman](#)

[Letter from the CEO](#)

[Financial Performance](#)

[Markets We Serve](#)

[10-K & Proxy Statement](#)

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Message From SRA Founder & Chairman Dr. Ernst Volgenau

Since founding SRA more than 30 years ago, I have believed that the values of Honesty and Service should be the core of our business. Today these core values are demonstrated in the many examples of success we have created and shared with our customers.

Our mission is to serve our customers and our employees with the highest level of integrity. We also believe that the best spirit of American free enterprise is realized when a successful company contributes to society, for example in the communities where we live and work. These values have been our guide throughout the history of our company and have shaped our reputation in the industry. We intend to uphold these core values in the future.

Last year brought challenges, but I believe we are taking the right steps to maintain high job quality, invigorate organic growth, control costs, and position our company to capture new business in key areas. Employees are vital to this vision, and we are developing future leaders to help us grow the business.

Finally, in every year since our founding in 1978, SRA has increased revenue and has been profitable. I am proud of our accomplishments over the past 30 years. By continuing to live our core values, we will remain a business success and make meaningful contributions to society.



Dr. Ernst Volgenau



SRA Founder & Chairman Dr. Ernst Volgenau



Home

Letter from the Chairman

>> Letter from the CEO

Financial Performance

Markets We Serve

10-K & Proxy Statement

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Message from SRA President & CEO Dr. Stanton D. Sloane

Significant Work. Extraordinary People. These four words embody SRA – the work we perform to help clients achieve their critical missions and the worldwide team of talented professionals that make us a highly respected, customer-focused company. Having completed my second year as SRA President and CEO, I am pleased to report our fiscal year 2009 (FY 2009) results.

In FY 2009, we enhanced current client relationships and cultivated new ones, continued to support our employees in achieving their career aspirations, and devoted time and resources to enriching the communities in which we live and work. We were honored to be named for the tenth consecutive year as one of the "100 Best Companies to Work For" by FORTUNE® Magazine.

The first half of the year was not without its challenges. We experienced a number of issues in our commercial and international businesses, as well as cost-containment difficulties in our core federal business. Through strong contract execution, new business development and better focus on cost control, we ended the fiscal year on an encouraging note. Our second half results demonstrated significant progress in business execution and strategic positioning for expansion in the rapidly growing market areas of cyber security, national security, health information technology, environmental services and aviation.

We achieved higher organic revenue growth and operating margins in the fourth quarter of Fiscal Year (FY) 2009 than in any prior quarter during the fiscal year. Having won nearly \$2.4 billion of new business in FY 2009, we have established a solid foundation for growth in FY 2010.

In 2009, SRA was awarded new and add-on work from our diverse client base of federal agencies spanning the national security, civil government and global health spectrum. These wins are a testament to the extraordinary people of SRA, and to the trust our clients have in our ability to help them achieve mission-critical results. We feel extreme pride when clients experience success by deploying our industry-leading solutions and products.

Our work in 2009 points directly to our steadfast resolve to achieve a high level of success today – and to position ourselves for expansion tomorrow. I am confident we will continue to make solid advancements in key focus areas and look forward to another year at this extraordinary organization.



Dr. Stanton D. Sloane



President & CEO Dr. Stanton Sloane



Home

Letter from the Chairman

Letter from the CEO

>> **Financial Performance**

Markets We Serve

10-K & Proxy Statement

Significant Work.
Extraordinary People.
SRA.

Financial Performance

In 2009, SRA revenue increased by 2.2 percent from \$1.507 billion to \$1.541 billion. Operating income for the year was \$99.9 million, for an operating margin of 6.5 percent.

SRA made two acquisitions early in FY 2009, beginning with Interface & Control Systems, a product development and engineering services firm specializing in real-time, autonomous command and control software systems for space applications. The second was Era Systems Corporation, a privately held provider of advanced surveillance technologies for the air traffic management, airport operations, military and security markets.

SRA made investments in career development, business development, infrastructure and operations in order to support future growth.

As of June 30, 2009, the company's backlog of signed business orders was \$4.1 billion, up five percent year-over-year, and the funded portion of backlog was \$762 million. The company's balance sheet remains strong. As of June 30, 2009, SRA had less than \$1 million of net debt and more than \$200 million of available borrowing capacity on its existing credit facility.

SRA International, Inc., and subsidiaries. Dollar amounts are in thousands except diluted earnings per share.

FOR YEARS ENDING JUNE 30	2005	2006	2007	2008	2009
Revenue	\$881,770	\$1,179,267	\$1,268,872	\$1,506,933	\$1,540,556
Operating Income ^a	80,015	96,967	92,825	119,417	99,853
Operating Income Percentage of Revenue ^a	9.10%	8.20%	7.30%	7.90%	6.50%
Net Income ^a	52,195	62,520	63,430	73,264	58,000
Net Income Percentage of Revenue ^a	5.90%	5.30%	5.00%	4.90%	3.80%
Diluted Earnings Per Share ^{ab}	\$0.92	\$1.08	\$1.09	\$1.24	\$1.01
Diluted Shares ^b	56,549	57,739	58,382	59,277	57,482
Total Interest-Bearing Dept	-	-	-	\$150,000	\$75,000
Stockholders' Equity	\$429,092	\$533,297	\$625,455	\$692,936	\$741,620
Cash Flow from Operations	\$65,988	\$86,831	\$122,444	\$83,797	\$90,636
Number of Employees	4,177	4,963	5,201	6,497	6,977

^aTo provide a better comparison with our current results, years ended June 30, 2004, 2005, 2006, 2007 and 2008 have been presented above including the stock compensation expense and related tax effects associated with FAS 123R as if it was implemented July 1, 2002 rather than July 1, 2005.

^bShare and per share amounts have been adjusted to reflect a May 2005 two-for-one stock split.



Home

Letter from the Chairman

Letter from the CEO

Financial Performance

>> **Markets We Serve**

10-K & Proxy Statement

Significant Work.
Extraordinary People.
SRA.

Markets We Serve

Whether assisting with critical missions to address growing concerns in security, energy and public safety – or delivering expertise in IT, logistics, managed services and enterprise resource planning, SRA helps clients achieve success. Our broad spectrum of services enables us to strengthen national security, fulfill missions in civil government, enhance human health and address the complexity of the aviation and space markets – solving a variety of critical issues through reliable, proven offerings and products.

National Security

National security is a formidable challenge, requiring a partner who has deep domain expertise and delivers enterprise-wide solutions to solve complex problems of national significance. SRA's national security team serves clients in the Department of Defense, the Department of Homeland Security and the intelligence community by developing the innovative solutions required to help create a safe and secure world.

Customers*

- Department of Homeland Security
- U.S. Air Force
- U.S. Army
- U.S. European Command (EUCOM)

Capabilities

- Lifecycle Management
- Systems Engineering
- Cyber Security
- Communications and IT Support
- Supply-Chain Management



Civil Government

Citizens want their government to provide efficient and effective services. SRA supports federal and civil agencies with a wide range of professional and IT consulting services and enterprise-wide infrastructure support.

Customers*

- Department of Justice
- Department of State
- Environmental Protection Agency
- Federal Deposit Insurance Corporation
- Internal Revenue Service
- Office of Personnel Management

Capabilities

- Program Management
- Managed Services
- Data Mining
- IT Infrastructure
- Cyber Security
- Green IT Environmental Services



Global Health

SRA leverages its scientific and technology expertise to tackle today's most diverse and complex global health challenges. Whether conducting public health research studies or developing disease surveillance systems, SRA applies expertise to achieve local and global health program success.

Customers*

- Centers for Disease Control and Prevention
- Department of Veterans Affairs
- Food and Drug Administration
- National Institutes of Health

Capabilities

- IT Systems and Infrastructure
- Strategic Planning
- Public Health Program Management
- Surveillance and Monitoring



Transportation and Air Traffic Management

Accommodating billions of passengers each year and moving nearly half of the world's freight, air transportation is central to the global economy. SRA and its subsidiaries understand the complexity of this market and have developed a wide array of products and services to ensure the safety and efficiency of this dynamic infrastructure.

Customers*

- Airways New Zealand
- ATNS (South Africa)
- Federal Aviation Administration
- The Port Authority of New York and New Jersey



Capabilities

- Systems Integration Engineering
- Multilateration and ADS-B Surveillance Solutions
- Military Air Traffic Systems
- Airport Operations Management Systems

**Services We Provide**

SRA's deep knowledge of the national security, civil government and global health markets, developed over years of experience and research, enables the company to offer innovative solutions to some of the most critical issues facing government clients. In addition to our market and client-specific services and solutions, SRA is leveraging our newly created Offerings and Products practice to better identify, develop and support repeatable solutions that can be sold to customers across all of the markets we serve.

Core Service Areas

- Systems Engineering
- Enterprise Logistics
- Enterprise Resource Planning (ERP)
- Cyber Security
- Information Management
- IT, Systems and Infrastructure
- Management Consulting
- Health Research and Program Support

* *Representative customer sample*



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To download a PDF version of SRA's 2009 Proxy Statement or 10-K filing, please click the links below:

 [2009 Proxy Statement](#)

 [2009 Form 10-K](#)

- Home
- Letter from the Chairman
- Letter from the CEO
- Financial Performance
- Markets We Serve
- **10-K & Proxy Statement**

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Extraordinary People.
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