Business Research Sources

The presentation will cover the availability of business databases and explain how to find company and industry information using e.g. Lexis/Westlaw, Business Source Complete, Factiva and the Economist Intelligence Unit.

Location: Room 092
Time: Noon - 1:00 p.m.

prepared by Marissa E. Andrea
Reference Librarian
March 10, 2010
1. Why is company & industry information needed
2. Types of information available
3. Researching private vs. public companies
4. Sources & search examples
Why you might need company & industry information

• Client development

• Due diligence - deal, transaction, IPO

• Conflicts

• Litigation related: Service of process

• How particular industries are regulated / preventive law
Information generated during a company’s life cycle

- Formation/Incorporation
- Mergers, Acquisitions, Divestitures
- Financials
- Litigation Bankruptcy
- News
The wide world of company information – a snap shot

**Directories & Company Profiles**
- Location
- Executives
- Employee count
- SIC/NAICS code
- History
- Short business description
- Corporate affiliations/subsidiaries
- Stock quotes (if public)
- Competitors

**Public Records**
- Secretary of State
- UCC filings
- Assets
- Lawsuits
- Bankruptcies
- Intellectual Property

**News/Articles**
- Press releases (new products, deals)
- Management changes
- Mergers & Acquisitions
- Joint ventures
- Lawsuits
- Investigations
- Positive and negative matters

**Financials**
- If public, required disclosure with SEC (see forms 10Q and annual 10-K)

**Analyst Reports**
- Buy/sell/hold stock recommendations
Research guides

Wharton School of Business

Company research:  
http://gethelp.library.upenn.edu/guides/business/companyinfo.html

Company history research:  
http://gethelp.library.upenn.edu/guides/business/bushist/bushisresources.html

Industry research:  
http://gethelp.library.upenn.edu/guides/business/industry.html

UCLA – Anderson School of Management

Business databases organized in “best for” category:  
http://www.anderson.ucla.edu/x14519.xml

Practice tip: it is a very good idea to consult research guides that are prepared by librarians from top business schools because products and vendors providing company and industry data have been in a state of change...of course, your choices will depend upon what your employer has licensed for your professional use.
Company research by Example

Private company:
Schilling Robotics in Davis CA

Public company:
FMC Technologies (NYSE FTI)

Private companies, unless very large and high-profile, can be difficult and time-consuming to research because they are not required to disclose financials. Some companies voluntarily disclose information but you have not way to confirm reliability.

**Practice tip:** if the company you are researching is public, go directly to SEC’s Edgar search and look through last 10-K and at least the past year of 8-K filings to obtain a good background on the company prior to spending tons of $$$ on costly research.
<table>
<thead>
<tr>
<th>Exhibit #</th>
<th>Slide #</th>
<th>Slide #’s</th>
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<td>1</td>
<td>Schilling Robotics web site – example: press release</td>
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<td>California Secretary of State business search – example: search and search results</td>
<td>11-12</td>
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<tr>
<td>3</td>
<td>Delaware Secretary of State records – the exception</td>
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<td>4</td>
<td>SEC’s Edgar – example: search &amp; search results</td>
<td>14</td>
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<td>Knowledge Mosaic - example: search &amp; search results</td>
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<td>6</td>
<td>LexisNexis Academic – Company Dossier and Company Profiles - example: search &amp; search results</td>
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<td>Experian Report example</td>
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<td>8</td>
<td>Dun &amp; Bradstreet reports - info</td>
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<tr>
<td>9</td>
<td>Investext analyst report example – LexisNexis Academic</td>
<td>29-32</td>
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<td>10</td>
<td>Lexis &amp; Westlaw: business information, public records</td>
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<tr>
<td>11</td>
<td>Factiva: news, trade and industry publications</td>
<td>41</td>
</tr>
<tr>
<td>12</td>
<td>BusinessSource Complete: news, trade and industry publications</td>
<td>42-43</td>
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<tr>
<td>13</td>
<td>Wall Street Transcript: industry specialists/watchers</td>
<td>44-46</td>
</tr>
<tr>
<td>14</td>
<td>Proquest: news, trade and industry publications</td>
<td>47-48</td>
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<tr>
<td>15</td>
<td>USPTO – example of patent assignee search</td>
<td>49</td>
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<tr>
<td>16</td>
<td>PACER – example of US Party Case Index search (password required)</td>
<td>50</td>
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Schilling Robotics

Schilling is a leading global producer of high-sea systems, including control systems, remotely operated vehicles (ROVs), manipulators, and custom-built systems for subsea exploration and production.

Schilling brings 25 years of technological expertise and innovation to the challenges facing customers in the subsea environments. Schilling products are designed to be more

http://www.schilling.com/
FOR IMMEDIATE RELEASE

MEDIA CONTACT: Peter MacInnes
Tel: +1 281 598 4113
peter.macinnes@schilling.com

Schilling Robotics Expands Expertise in North Sea Regional Office

Davis, California – March 2, 2010. Schilling Robotics, LLC, experts in subsea systems, announced today the addition of Alan Newlands as ROV product manager and Gavin Duncan as project manager, who will both be based in Schilling’s North Sea Regional Office.

Tyler Schilling, Chief Executive Officer for Schilling Robotics states, “We are very pleased to have such experienced individuals join our Company. As we focus on the subsea oil and gas market, our customers will benefit from Schilling’s commitment to deliver the most effective and efficient remote intervention technology.”

About Schilling Robotics, LLC
Schilling Robotics is a leading global, deep-ocean robotics company founded in 1985. Schilling is headquartered in Davis, California U.S.A. and has regional offices in Houston, Texas U.S.A. and Aberdeen, Scotland. In late 2008, FMC Technologies, Inc. acquired a 45% interest in Schilling. FMC Technologies, Inc. (NYSE:FTI) is a leading global provider of technology solutions for the energy industry. FMC Technologies designs, manufactures, and services technologically sophisticated systems and products, such as subsea production and processing systems, surface wellhead systems, high pressure fluid control equipment, measurement solutions, and marine loading systems for the oil and gas industry. Further information about Schilling Robotics can be found at www.schilling.com.
http://kepler.sos.ca.gov/
For a fee, you may also search the same records via Lexis & Westlaw public records databases
Delaware Secretary of State records – an exception – not free on the web

Does Delaware have Corporate Information available on-line?

The Division of Corporations has many venues for accessing corporate information. Please note that this is not a good standing certificate, certified by the Secretary of State. Click here for information on obtaining a Certificate of Status. You may choose from the following options:

1. **Corporate Status - On the Web** - We now offer corporate/entity status on the web. You may check status on the web for a fee of $10.00 per entity for status or $20.00 per entity for more detailed information including current franchise tax assessment, current filing history and more. You may charge a Visa, MasterCard or Discover card. Click here for corporate status on the web.

2. **In Person - No Charge** - You may visit our public terminals at our office located at 401 Federal Street in Dover, Delaware for no charge.

3. **Direct Web Access** - You may purchase Direct Web Access to Delaware corporate information by contacting an Authorized Vendor. Vendors may charge a fee for this service.

Does Delaware have UCC information available on-line?

Unfortunately no, but you may contact our office at 302/739-3073 and request UCC information. You may also contact a UCC Authorized Searcher for UCC information.

Why do so many companies incorporate in Delaware?

Businesses choose Delaware not for one single reason, but because we provide a complete package of incorporations services. The **Delaware General Corporation Law** is the most advanced and flexible business formation statute in the nation. The **Delaware Court of Chancery** is a unique 215 year old business court that has written most of the modern U.S. corporation case law. Delaware’s State Government is business-friendly and accessible. Our Division of Corporation is a model state-of-the-art efficiency and our staff provides prompt, friendly and professional service to clients, attorneys, registered agents and others. These factors have all contributed to making Delaware a premier legal home to companies around the world.

Do I have to live in Delaware to have a Delaware corporation?

No. Delaware law requires every corporation to have and maintain a **Registered Agent** in the State who may be either an individual resident, a domestic corporation, or a foreign corporation authorized to transact business in Delaware whose business office is identical with the corporation’s registered office.

Most law firms, agencies and in-house counsel obtain access to Delaware corporate records via Lexis, Westlaw or other public records provider.
U.S. Securities & Exchange Commission – Edgar search and search result (below) for Schilling Robotics

http://www.sec.gov/edgar/searchedgar/companysearch.html
Alternative to SEC’s free Edgar search: **Knowledge Mosaic – Securities**. You will find Knowledge Mosaics listed in the Library’s “databases” web page.

http://www.knowledgemosaic.com/

In this example, select “Securities Mosaic,” activate the “Search Pages” tab and select “All SEC Filings”
Securities Knowledge Mosaic – search form example
Securities Knowledge Mosaic – search result example

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<tr>
<th>Entity</th>
<th>File Type</th>
<th>Date</th>
<th>Access</th>
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<tbody>
<tr>
<td>SCHILLING ROBOTICS LLC</td>
<td>Paper</td>
<td>1/13/2009</td>
<td>[click for availability]</td>
</tr>
<tr>
<td>SCHILLING ROBOTICS LLC</td>
<td>Paper</td>
<td>1/13/2009</td>
<td>[click for availability]</td>
</tr>
</tbody>
</table>
### Item 1. Issuer's Identity

**Name of Issuer:** Schilling Robotics, LLC

**Jurisdiction of Incorporation/Organization:** Delaware

**Year of Incorporation/Organization:**
- [ ] Over Five Years Ago
- [ ] Within Last Five Years (specify year)
- [ ] N/A

**Previous Name(s):**
- [ ] Yes
- [ ] No

*If more than one issuer is filing this notice, check this box and identify.*

### Item 5. Issuer Size

**Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above):**
- [ ] No Revenues
- [ ] $1 - $1,000,000
- [ ] $1,000,001 - $5,000,000
- [ ] $5,000,001 - $25,000,000
- [ ] $25,000,001 - $100,000,000
- [ ] Over $100,000,000
- [ ] Decline to Disclose
- [ ] Not Applicable

**Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above):**
- [ ] No Aggregate Net Asset Value
- [ ] $1 - $5,000,000
- [ ] $5,000,001 - $25,000,000
- [ ] $25,000,001 - $50,000,000
- [ ] $50,000,001 - $100,000,000
- [ ] Over $100,000,000
- [ ] Decline to Disclose
- [ ] Not Applicable

### Item 6. Federal Exemptions and Exclusions

### Item 13. Offering and Sales Amounts

- **(a) Total Offering Amount:** $26,500,000.00
- **(b) Total Amount Sold:** $26,500,000.00
- **(c) Total Remaining to be Sold:** $0.00

*Clarification of Response (if Necessary)*

Purchase price is subject to adjustment based on an audit of the issuer's financial statements for the 2008 fiscal year. Investor held back $10M, which may be delivered to the issuer depending on the calculation of the final purchase price.

### Item 14. Investors

Check this box [ ] if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering:

Enter the total number of investors who already have invested in the offering:
LexisNexis academic – **Company Dossier** – aggregates data, permits report customization

**Practice tip:** UC students, faculty and staff have access via CDL licensing. Otherwise, this product offering (and others like it) may cost more. Cost effective tip: try to obtain as much as possible from free, available and reliable public records – downside: may take more time to compile.

http://www.lexisnexis.com/us/inacademic/api/version1/sf?shr=t&sf=ACO2NBCmpDosSrch
You will find LexisNexis Academic listed in the Library’s “databases” web page.

To search “Company Profiles,” be sure to activate the “Business” tab.

http://www.lexisnexis.com/us/inacademic/api/version1/sf?shr=t&sfi=AC02NBCmpSrch
LexisNexis Academic – sample Company Profile search results for Schilling Robotics

Note: Company Profile “pieces” may be more cost effective than “Company Dossier” – provided you choose wisely...
### Schilling Robotics, Inc.

201 Cousteau Place  
Davis, CA 95618-5412  
United States

**GEOGRAPHICAL LOCATIONS:** United States

**COMMUNICATIONS**

**TELEPHONE:** 1-530-7536710

**URL:** [www.schilling.com](http://www.schilling.com)

**COMPANY INFORMATION**

**EMPLOYEES:** 70

**FINANCIALS**

**TURNOVER:** $12.00

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**OTHER AVAILABLE REPORTS**

- Company Overview
- Key Employees
- Key Facts
- Locations and Subsidiaries
- Major Products and Services
- Top Competitors

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Global Markets Direct uses a range of research techniques to gather and verify its information and analysis. These include primary research, in-house knowledge and expertise, proprietary databases, and secondary sources such as company websites, annual reports, SEC filings and press releases. **Disclaimer:** No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher, Global Markets Direct. The facts of this report are believed to be correct at the time of publication but cannot be guaranteed. Please note that the findings, conclusions and recommendations that Global Markets Direct delivers will be based on information gathered in good faith from both primary and secondary sources, whose accuracy we are not always in a position to guarantee. As such Global Markets Direct can accept no liability whatever for actions taken based on any information that may subsequently prove to be incorrect.
Practice tip: Knowing competitor companies will inform your industry research; for example, news and lawsuit searching of competitors may also reveal any legal or regulatory difficulties the companies have experienced – being aware of such matters will allow you to develop preventive law programs for your client(s).
Research tip: The SIC and NAICS are extremely helpful in performing industry research – but they are not perfect!
D&B gathers similar info but with a proprietary company rating system. It can be very difficult to locate reliable financials for private companies.
Experian report example (continued) – sometimes such reports are the only way to obtain some idea on the financial health of a private company – a popular alternative are the D&B Business Information Reports (“BIR”) or “Comprehensive Reports”
Example: Uniform Commercial Code Filings – “UCC Filings”

UNIFORM COMMERCIAL CODE FILINGS (UCC): Date Filed: 3/17/2009
Type: UCC-FILED
Document Number: 097190759885
Filing Location: SEC OF STATE CALIFOR
Collateral: HEREAFTER ACQUIRED PROP; UNDEFINED
Original Filing Location: CA
Original Document Number: 0971907598

Date Filed: 5/19/2008
Type: UCC-FILED
Document Number: 2008 1726924
Filing Location: SEC OF STATE DELAWAR
Collateral: EQUIP; FURN & FIX; INVENTORY; HEREAFTER ACQUIRED PROP; UNDEFINED
Original Filing Location: DE
Original Document Number: 2008 17269

Date Filed: 3/21/2006
Type: UCC-FILED
Document Number: 6096019 5
Filing Location: SEC OF STATE DELAWAR
Collateral: EQUIP; FURN & FIX; INVENTORY; HEREAFTER ACQUIRED PROP; UNDEFINED
Original Filing Location: DE
Original Document Number: 6096019 5

UCC COLLATERAL COUNTS: COMPANY HAS 9 UCC FILINGS WITH 10 COLLATERAL ITEM(S)
COLLATERAL CONSISTS OF: INVENTORY; HEREAFTER ACQUIRED PROP

Experian reports also contain UCC Filing information. Uniform Commercial Code filings reveal debts, financing and other obligations – may also be searched on Lexis, Westlaw and other public records providers.
D&B’s Learning Center provides report samples and explanations of D&B rating system. D&B reports are not licensed to the U.C.
Example: Analyst reports from Investext via LexisNexis Academic

http://www.lexisnexis.com/us/lnacademic/api/version1/sf?shr=t&sfi=AC00NBGenSrch&csi=259343
FMC Technologies (NYSE: FTI)

Stock Weakens on Results, but We're Boosting 2010 Estimate and Reiterating Buy

Investment Summary
FTI is well positioned to benefit from rising deepwater activity and increasing demand for subsea equipment in 2010-12. We expect a strong order year in 2010 to boost the shares over the next few quarters. Reiterate Buy with $66 price target.

Event
We are increasing our 2010 EPS estimate to $2.60 from $2.50, maintaining our 2011 estimate of $3.00 and reiterating our Buy rating with a $66 price target.

Key Points
- Positive Topline Surprise... Energy Production and Energy Processing both reported better-than-anticipated revenue of $988.8 million and $177.1 million, up 6.7% and 6.6%, sequentially. Subsea revenues jumped 4.3% sequentially and 6.8% year-over-year to a record $822 million.

- ...But Inbound Orders Fall - Inbound orders dipped 23.7% sequentially to $746.2 million driven by a 30.5% decline in Energy Production orders of $584.5 million. Backlog declined 14.0% from the previous quarter to $2,545.5 million. It is worth noting the backlog does not yet include any of the $400 million tree award from Petrobras.
WHAT WE LEARNED FROM THE QUARTER:

Positives
- Positive topline surprise as both Energy Production and Processing Systems reported better-than-anticipated revenue of $968.8 million and $177.1 million, up 6.7% and 6.6% from the third quarter, respectively, and 7.5% and 21.3% above our expectations.
- Subsea Systems revenues reached a record $822 million, advancing 4.3% sequentially and 6.8% from a year ago.
- Operating profit for Energy Production Systems was $131.2 million, 10.2% over last year and 1.9% north of our estimate.
- Management noted it expects significant subsea awards in 2010, albeit back-half weighted, and suggested 2010 year-end subsea backlog could approximate $4 billion. This suggests $4.5-5.0 billion in inbound orders and while likely a high-end case, certainly indicates management’s expectations for strong order flow.
- Management indicated Energy Production margins should be about flat in 2010 with 4Q09 margins of 13.3% versus our prior forecast of 12.4%.
- Order flow for Fluids control (in Energy Processing) advanced 19% sequentially in the fourth quarter driven by increased demand in North America.

Negatives
- Inbound orders fell 23.7% sequentially to $746.2 million driven by a 30.5% decline in Energy Production orders of $564.5 million.
- Backlog of $2,545.5 million fell 14.0% from the previous quarter and 30.3% from a year ago. It is worth noting, however, that FTI secured a $400 million Petrobras award on February 4, 2010, of which 70% is guaranteed.
- On the margin front, overall operating profit margins were 13.1%, 80 basis points below our estimate and down from 15.2% in the third quarter.
- Energy Production Systems operating margins were 13.3%, 70 basis points weaker than we projected and down 190 basis points sequentially.
- Energy Processing margins of 11.6% missed our estimate by 190 basis points and fell from 14.9% sequentially.
- Book-to-bill in first half 2010 could be below 1.0.
- Work being bid appears to be at lower margins than current backlog and management indicated 2011 Energy Production margins could fall relative to 2010 – this will depend on both actual price of work won in 2010 and efficiency gains FTI is able to achieve.

Guidance
FTI provided 2010 guidance of $2.45-2.55 and expects capital expenditures of $140 million. Management also noted 2010 Subsea revenue is expected to be slightly below the $3.1 billion achieved in 2009. It also appears that if the U.S. rig count remains at or above current levels, there is upside to management’s guidance. Other factors to consider that could impact results include the timing of subsea awards and execution of backlog.

Management’s tone suggested order activity will increase significantly in 2010 and could allow them to grow their backlog to approximately $4 billion by the end of 2010, which equates to subsea orders of $4.5-5.0 billion in 2010. Macroeconomic trends, stabilizing oil prices, deepwater rig field additions and the need to replace declining production totals all point to increased activity levels in 2010 and beyond. Furthermore, FTI’s CFO William Schumann mentioned, “it is just a matter of time before more large subsea projects materialize” which is certainly inline with our thinking given the significant deepwater rig deliveries in 2009 and scheduled for 2010.
### FMC Technologies

**Income Statement**

(In millions of U.S. dollars, except per share data)

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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Production Systems</td>
<td>$2,662.0</td>
<td>$2,662.3</td>
<td>$2,670.7</td>
<td>$2,672.0</td>
<td>$2,639.9</td>
<td>$2,668.3</td>
</tr>
<tr>
<td>Energy Processing Systems</td>
<td>672.3</td>
<td>757.7</td>
<td>683.3</td>
<td>610.1</td>
<td>174.1</td>
<td>166.2</td>
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<tr>
<td>Intercompany Eliminations</td>
<td>(1.4)</td>
<td>(2.4)</td>
<td>(2.4)</td>
<td>(3.0)</td>
<td>(4.7)</td>
<td>(5.7)</td>
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<tr>
<td><strong>Energy Systems</strong></td>
<td>$3,333.0</td>
<td>$3,447.5</td>
<td>$3,546.4</td>
<td>$3,565.4</td>
<td>$3,336.0</td>
<td>$3,346.0</td>
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<td>FoodTech</td>
<td>535.2</td>
<td>603.6</td>
<td>665.5</td>
<td>29.5</td>
<td>25.8</td>
<td>24.8</td>
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<tr>
<td>Airport Systems</td>
<td>344.0</td>
<td>393.7</td>
<td>352.7</td>
<td>7.1</td>
<td>8.8</td>
<td>8.0</td>
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<tr>
<td>Intercompany Eliminations</td>
<td>(7.1)</td>
<td>(8.0)</td>
<td>(8.0)</td>
<td>(8.0)</td>
<td>(8.0)</td>
<td>(8.0)</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$3,965.1</td>
<td>$4,932.2</td>
<td>$5,458.4</td>
<td>$5,166.4</td>
<td>$4,604.0</td>
<td>$4,725.0</td>
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<tr>
<td><strong>Operating Profit</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Energy Production Systems</td>
<td>$209.0</td>
<td>237.0</td>
<td>426.6</td>
<td>104.4</td>
<td>149.1</td>
<td>146.4</td>
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<tr>
<td>Energy Processing Systems</td>
<td>104.6</td>
<td>142.5</td>
<td>192.5</td>
<td>24.3</td>
<td>25.8</td>
<td>24.8</td>
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<tr>
<td><strong>Energy Systems</strong></td>
<td>$313.6</td>
<td>$430.4</td>
<td>$529.1</td>
<td>$129.2</td>
<td>$186.2</td>
<td>$151.8</td>
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<td>FoodTech</td>
<td>48.4</td>
<td>55.5</td>
<td>58.9</td>
<td>51.9</td>
<td>51.9</td>
<td>51.9</td>
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<tr>
<td><strong>Total Operating Profit</strong></td>
<td>$362.0</td>
<td>$486.0</td>
<td>$658.0</td>
<td>$281.1</td>
<td>$238.1</td>
<td>$203.7</td>
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<tr>
<td><strong>Operating Profit Margin</strong></td>
<td>9.4%</td>
<td>12.9%</td>
<td>12.5%</td>
<td>12.3%</td>
<td>12.2%</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Net Income before Income Taxes</strong></td>
<td>$316.6</td>
<td>$464.3</td>
<td>$567.0</td>
<td>$312.0</td>
<td>$353.2</td>
<td>$416.4</td>
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<tr>
<td>Provision for Income Tax (Benefit)</td>
<td>100.0%</td>
<td>135.2%</td>
<td>153.7%</td>
<td>43.7%</td>
<td>41.6%</td>
<td>39.5%</td>
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<tr>
<td>Effective Tax Rate</td>
<td>31.6%</td>
<td>32.1%</td>
<td>32.6%</td>
<td>31.7%</td>
<td>30.8%</td>
<td>30.1%</td>
</tr>
<tr>
<td><strong>Net Income from Continuing Ops</strong></td>
<td>$216.0</td>
<td>$337.2</td>
<td>$414.4</td>
<td>$268.2</td>
<td>$213.4</td>
<td>$273.0</td>
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<tbody>
<tr>
<td><strong>Earnings per Share</strong></td>
<td>$1.54</td>
<td>$2.30</td>
<td>$2.73</td>
<td>$1.48</td>
<td>$1.18</td>
<td>$1.52</td>
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<tr>
<td><strong>Diluted Shares Outstanding</strong></td>
<td>140.4</td>
<td>120.6</td>
<td>120.7</td>
<td>127.8</td>
<td>125.6</td>
<td>124.7</td>
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<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>79.8</td>
<td>84.2</td>
<td>79.8</td>
<td>19.3</td>
<td>20.8</td>
<td>24.6</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>138.6</td>
<td>202.5</td>
<td>160.0</td>
<td>20.4</td>
<td>20.5</td>
<td>21.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$423.8</td>
<td>$563.9</td>
<td>$500.4</td>
<td>$164.1</td>
<td>$180.5</td>
<td>$169.9</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>10.9%</td>
<td>12.2%</td>
<td>13.5%</td>
<td>12.9%</td>
<td>12.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>$267.4</td>
<td>$391.1</td>
<td>$433.6</td>
<td>$500.6</td>
<td>$127.8</td>
<td>$118.0</td>
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<tr>
<td><strong>Cash Flow Per Share</strong></td>
<td>$0.02</td>
<td>$0.11</td>
<td>$0.13</td>
<td>$0.08</td>
<td>$0.09</td>
<td>$0.08</td>
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### Operating Profit Margin Analysis

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<tr>
<td>Energy Production Systems</td>
<td>6.3%</td>
<td>10.0%</td>
<td>11.5%</td>
<td>12.0%</td>
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<td>Energy Processing Systems</td>
<td>15.6%</td>
<td>18.6%</td>
<td>18.7%</td>
<td>17.6%</td>
<td>16.4%</td>
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</tr>
<tr>
<td><strong>Energy Systems</strong></td>
<td>10.9%</td>
<td>11.4%</td>
<td>12.9%</td>
<td>12.6%</td>
<td>15.6%</td>
<td>15.2%</td>
</tr>
<tr>
<td>FoodTech</td>
<td>8.7%</td>
<td>9.1%</td>
<td>8.2%</td>
<td>8.1%</td>
<td>8.1%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Airport Systems</td>
<td>7.5%</td>
<td>6.3%</td>
<td>6.3%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Total Operating Profit</strong></td>
<td>9.3%</td>
<td>11.2%</td>
<td>12.9%</td>
<td>12.6%</td>
<td>15.5%</td>
<td>15.2%</td>
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### Revenue Growth (Y-o-Y)

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<tbody>
<tr>
<td>Energy Production Systems</td>
<td>27.7%</td>
<td>22.0%</td>
<td>27.4%</td>
<td>2.1%</td>
<td>-2.1%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Energy Processing Systems</td>
<td>10.7%</td>
<td>14.2%</td>
<td>15.1%</td>
<td>11.2%</td>
<td>-21.8%</td>
<td>-27.4%</td>
</tr>
<tr>
<td><strong>Energy Systems</strong></td>
<td>20.6%</td>
<td>20.3%</td>
<td>24.9%</td>
<td>-5.5%</td>
<td>-3.5%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>FoodTech</td>
<td>-9.7%</td>
<td>13.9%</td>
<td>8.1%</td>
<td>15.0%</td>
<td>11.7%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Airport Systems</td>
<td>3.1%</td>
<td>11.5%</td>
<td>21.0%</td>
<td>-1.8%</td>
<td>-2.3%</td>
<td>-4.5%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>21.6%</td>
<td>19.4%</td>
<td>18.6%</td>
<td>-1.8%</td>
<td>-2.3%</td>
<td>-2.3%</td>
</tr>
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</table>

Source: Analysts and Company estimates
Practice tip: More likely than not, you will not have access to LexisNexis Academic after you leave law school. However, the Lexis version used by professionals includes database on company and industry information. Be sure such databases are included in an overall Lexis contract – could be expensive.
How Lexis organizes business information – see News and Business tab
Keep in mind two databases on LexisNexis for company information: Corporate Affiliations and the S&P’s Corporate Register – good sources for larger private companies and public company research – may provide company’s bank, auditor, legal representation and more…

1. Standard & Poor's Register of Corporations, February 1, 2010, FMC Technologies, Inc., 1803 Gears Rd., Houston, TX, 77067
   FMC TECHNOLOGIES INC (91%)

2. Standard & Poor's Register of Corporations, February 1, 2010, FMC Measurement Solutions, 1602 Wagner Ave., Erie, PA, 16514
   * * * * * * * * * * * CORPORATE STRUCTURE * * * * * * * * * * * (PARENT) FMC Technologies, Inc.
Sample **Corporate Affiliations** record from Lexis search

---

**HIERARCHY**

**(LEVEL) COMPANY**

- (P) **FMC Technologies, Inc.** (Parent), Houston, TX
  - (1) **FMC Technologies** (Group), Houston, TX
    - (2) **FMC Blending & Transfer** (Division), Chicago, IL
    - (2) **FMC Energy Systems** (Division), Philadelphia, PA
    - (2) **FMC Fluid Control** (Division), Houston, TX
    - (2) **FMC Measurement Solutions** (Division), Houston, TX
      - (3) **FMC Technologies Measurement Solutions, Puerto Rico** (Branch), San Juan, PR
    - (2) **FMC Surface Wellhead** (Division), Houston, TX
    - (2) **FMC Technologies Inc - Material Handling Systems** (Division), Chalfont, PA
    - (2) **FMC Kongsberg Subsea** (Division), Kongsberg, Norway
      - (3) **FMC Kongsberg Subsea** (Division), Dunfermline, United Kingdom
      - (3) **FMC Measurement Solutions** (Division), Slough, Berkshire, United Kingdom
      - (3) **FMC Technologies Ltd.** (Division), Woking, Surrey, United Kingdom
Westlaw example: Combined public records searches such as this example are often conducted as part of deal/transaction **due diligence**. Lexis has similar offerings.
### Example: UCC filing

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<th>Creditor Name</th>
<th>Filing Type</th>
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<td>COMERICA BANK, AS AGENT</td>
<td>ORIGINAL</td>
<td>DE</td>
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<td>DE</td>
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<td>3</td>
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<td>5</td>
<td>SCHILLING ROBOTICS, INC.</td>
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<td>WELLS FARGO FINANCIAL LEASING, INC.</td>
<td>FINANCING STATEMENT</td>
<td>CA</td>
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<td>8</td>
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### Source:
- DE SECRETARY OF STATE

### FILING INFORMATION
- Filing Number: 20093226393
- Filing Date: 10/07/2009
- Filing Time: 6:10PM
- Filing Type: ORIGINAL
- Filing Office: SECRETARY OF STATE/ucc division, FEDERAL & DUKE OF YORK STS, DOVER, DE 19901

### DEBTOR INFORMATION
- Debtor(s): SCHILLING ROBOTICS, INC.
  - Address: 201 COUSTEAU PLACE, DAVIS, CA 95618
  - D&B DUNS Number: 13-976-7925

### SECURED PARTY OR CREDITOR INFORMATION
- Secured Party(s): ELLISON TECHNOLOGIES
  - Address: 9912 S. PIONEER BLVD, SANTA FE SPRINGS, CA 90670
  - D&B DUNS Number: 15-185-0468

### COLLATERAL INFORMATION
- Collateral Type: EQUIPMENT
Public Records – Lexis & Westlaw

Directory Location: All Databases > Public Information, Records and Filings > Business & Corporate Information

- Search only Business & Corporate Information
- Search entire directory

Executive Affiliation Records (EA-ALL)
Global Banking Resource (GBR)
Poison Pill Reports (POISONPILL)

- Public Records Combined - Individual States
- Business & Corporate Filings
- Bankruptcy Records
- Business Directories
- D&B Business Records
- Environmental Records
- FEIN Records - Individual State
- Fictitious Business Name Records
- Intellectual Property
- Model Documents All with Legal Due Diligence Reports
- Name Availability
- Securities Filings
- UCC Filings, Liens & Judgments
Factiva – also available to UC students & faculty via CDL licensing

http://global.factiva.com/en/sess/login.asp?xsid=S002sbbZsViYWVa3XmnNdmnNTMnNTUrN9Ev5DByMU38ODJ9cycqUUFbQUFbQUFbQUFbQUFbQUFbQUFbQUFbQUFbQUEA

Stock quotes – historical + charts

Company Search

Full text search
For this example, I selected the “TX” All Text search – because this is a private company and it is more difficult to uncover info.
US continental shelf

BP has ordered $100-million in subsea production systems from Cameron for tieback projects in the Gulf of Mexico. The scope includes four subsea trees, production control systems, manifold, flowline connections, engineering and project management, plus related equipment. Delivery is scheduled to start in 4Q 2009 and continue through 2010.

“This is the first in a series of Gulf of Mexico frame agreements to standardize and reduce costs,” says Jack B. M. NACE International has corrosion education in Houston and has a collaborative approach to the problem.

BP has commissioned Solent Marine to provide the subsea training equipment for the project, the largest such contract in the industry. The company has also acquired Schilling Robotics for $116 million.

Subsea 7 Inc. successfully launched and installed its first major offshore pipeline bundle. The milestone was achieved at a cost of $22 million, with the bundle comprising 8-in. (20-cm) lined production pipeline, 6-in. (15-cm) lined water injection line, 3-in. (7.6-cm) gas lift line, electrical power and signal cables and hydraulic and control line. The bundle was launched from Wick, Scotland, and transported to location using controlled depth towage.

North Sea

BP has renewed a contract with Aker Solutions for life-of-field engineering services covering West of Shetland assets. The five-year contract includes options for two one-year extensions, with an estimated value over five years of £25 million ($36.6 million).

Aker will provide project management for subsea field development from its Aberdeen, UK, office.

A manifold with utility gear was lifted and mated with the Ormen Lange subsea template early in January at the GKN Group’s Tonsberg, Norway, facility. The 44-m by 33-m (144-ft by 108-ft by 49-ft) subsea station is scheduled for offshore transportation to Ormen Lange in May where it will be built in 900 m (2,953 ft) of water.
Analyst reports – Wall Street Transcript – Business Source Complete
THE FOLLOWING REPORT IS EXCERPTED FROM
THE WALL STREET TRANSCRIPT

COMPANY INTERVIEW

WILLIAM H. SCHUMANN III
FMC Technologies, Inc.
covery rates in subsea wells. One of the issues with a deepwater subsea well is that it’s difficult and expensive to get to. We have developed a system, which we call Light Well Intervention, where in a partnership with a boat operator we can do maintenance work on a subsea well. This activity enhances production and increases the ultimate recovery rate from a field from a typical mid-30% recovery rate to as high as the mid-50% range. This is an area that we think is extremely economical for oil companies, even in today’s price environment. We’re also looking at some other areas. Due to our belief that more equipment is going to be on the ocean floor, we bought a minority position — 45% — of Schilling Robotics, an ROV manufacturing company. The concept there is, with more equipment on the ocean floor, there’s going to be increased demand for ROVs to install, inspect and maintain equipment. We think that’s going to be an attractive area for us, and our strong international presence can be leveraged to help them globalize their business. We think they’re going to have very healthy growth rates in the future.

to $30 we’re not nearly as comfortable due to the breakeven price for some of these developments.

TWST: What about environmental issues?

Mr. Schumann: We have a number of initiatives that we think improve the environment. We think, frankly, that our subsea processing will be environmentally positive. We’re moving the equipment off of platforms, out of the way of icebergs, hurricanes and other issues that you’re faced with on the surface. And we’re also working with all-electric systems that would eliminate the use of hydraulics.

TWST: What is the picture that you would hope to see for the company in three to five years?

Mr. Schumann: In three to five years we should be a leader in subsea and allied technologies and fields. We should have grown at a 10% to 15% growth rate over that time period, be an acknowledged leader in technology, with excellent customer relationships in the subsea area.

TWST: How do you feel about mergers and acquisitions?
Proquest – available to UC students and faculty via CDL licensing. A source for newspapers and magazines, new and old.
Oil-Field Firms Prospect for Partners

The Wall Street Journal


Abstract (Summary)

"When you go to international markets in particular, not only scale but breadth of products and services is important," said Gary Flaherty, head of investor relations for Baker Hughes.

Full Text (663 words)

A possible merger between Schlumberger Ltd. and Smith International Inc. highlights that size is still key in the oil-field services industry.

Schlumberger, already the world's biggest oil-field services company by revenue and market value, is close to an agreement to acquire Smith, according to people familiar with the situation. A deal isn't finalized and could still break down.

But few industry analysts predicted a huge wave of acquisitions similar to the surge in mergers among big oil producers a decade ago. In part, that is because there aren't many big companies left to buy -- and the ones that would be attractive targets, such as equipment maker Cameron International Corp. or FMC Technologies Inc. are too expensive for most buyers.
Submersible electrical cable connector

A submersible electrical cable connector having a cable-side connector assembly and a receptacle-side connector assembly. The cable-side connector assembly including a flex-circuit having a circular plurality of pins arranged in a symmetrically shaped configuration. The receptacle-side connector assembly including a molded contact conductor having a number of concentric conductive rings with in positioned between each ring. Each concentric conductive ring makes a physical and electrical connection with at least one the pins in the symmetrically shaped configuration when the cable-side cone and the receptacle-side connector assembly are coupled together.

Inventors: Klassen; William (Davis, CA), Schilling; Tylor (Woodland, CA), Kroll; Jeff (Davis, CA)
Assignee: Schilling Robotics (Davis, CA)
Appl. No.: 10/071,830
Filed: February 6, 2002
### PACER Service Center

**Transaction Receipt**

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**Search Details**
- **PACER Login:** ud0115
- **Client Code:** 0
- **Company Name:** Brown Bag
- **Search Criteria:** SCHILLING ROBOTICS
- **Billable Pages:** 1
- **Cost:** $0.03

### U.S. Party/Case Index - Home

**Search:** All Court Types | Appellate | Bankruptcy | Civil | Criminal
**Reports:** Court Code List | Date Range | Courts not on Index | Statistic
**User Options:** Change Client Code | New Login | Billing History | PSC Home | E-Mail PSC | Logout

### Civil Name Search Results

**Search Complete**
- **Date:** Wed Mar 10 09:49:19 2010
- **Selections:** 1 through 54 (Page 1)

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Doing Business outside the United States

Resources available to UC students & faculty through CDL:
- EIU Country Commerce
- EIU Country Finance
- STAT-USA > Globus & NTDB

**Practice tip:** “There are many other excellent due diligence resources that are free of charge and should be used to supplement due diligence on a routine basis. In the United States, investors should consult with country desk officers at the Department of State, and country specialists at the Department of Commerce's Advocacy Center about prospective partners and potential projects. In-country due diligence should include taking advantage of opportunities to speak with Foreign Commercial Service and the US Agency for International Development (USAID) representatives, ambassadors and US embassy economic counselors in addition to Am Cham businessmen about potential projects and the reputations of local companies and business persons. Finally, a good deal of valuable information can be learned from meetings with foreign ministers and local government officials.”

*Source:* 27 No. 9 ACC Docket 80 - ACC Docket - November, 2009 - DO IT DILIGENTLY: HOW A NEW BEST PRACTICES PROCESS CAN SLASH EXPENSES – Mark Garfinkel - -- In-House Counsel & Corporate Law Departments
Final Practice Tips:

(1) When you begin your professional life, find out what databases are licensed to your employer in the areas of:

- Company & industry information
- Public records
- Intellectual property
- News
- Analyst, broker or market research reports

Why: Although Lexis and Westlaw will offer subscription packages that include some or all of the above, many employers prefer to license with other vendors directly.

(2) Keep in mind regional resources, such as local business journals and magazines (i.e. *Sacramento Business Journal; Comstock’s* in Sacramento), because many publish a “Book of Lists” disclosing company information you may not find anywhere else. Find out what uniquely local business-focused publication are available.
<table>
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| Basic company information | Company’s web site  
If public co, [SEC Edgar](https://www.sec.gov)  
CA Secretary of State, [business search](https://www.google.com) | Google or Advanced Google search - restrict by “in the title of the page” |
| Basic company information | [Factiva](https://www.factiva.com) | Activate [company/markets tab](https://www.factiva.com) (top left corner) and select the [company](https://www.factiva.com) search option; enter company name in search box. |
| Basic company information | LexisNexis Academic: [company dossier](https://academic.lexisnexis.com) or [company profiles](https://academic.lexisnexis.com) search  
Lexis: [Standard & Poor’s Corporate Register](https://www.standardandpoors.com)  
Lexis: [Corporate Affiliations](https://www.lexisnexis.com) | Lexis database codes: COMPNY/SPCORP; COMPNY/DCA |
| Public records – intellectual property | [www.uspto.gov](https://www.uspto.gov)  
Lexis & Westlaw | For patents search in USPTO, search for company as “assignee” |
| Public Records (UCC, lawsuits, SOS Inc/LLC records) | Lexis & Westlaw public records  
[PACER – U.S. Party Case Index](https://www.pacer.gov) (password required) | Search for company as a litigant. |
| Stock quotes and charting (going back 5 years) | [Factiva](https://www.factiva.com) | Activate [company/markets tab](https://www.factiva.com) (top left corner) and select the [quotes](https://www.factiva.com) or [charting](https://www.factiva.com) options; enter company ticker symbol in search box. |
| News, including Trade & Industry pubs | [Factiva](https://www.factiva.com) | |
| News, including Trade & Industry pubs | [LexisNexis Academic](https://www.lexisnexis.com) | |
| News (going back 20+ years) | [Proquest](https://www.proquest.com) | |
| Financial and other disclosures | [SEC Edgar](https://www.sec.gov)  
Knowledge Mosaic – Securities  
Lexis & LexisNexis Academic | Also: try Exhibit 10 searching on Lexis or Knowledge Mosaic. Exhibit 10 filings reveal “material contracts” for public co’s. |
| Corporate family | Directory of Corporate Affiliations | Lexis – COMPNY/DCA  
(not on LN Academic) |
| Analyst company and industry research | Investext via [LexisNexis Academic](https://www.lexisnexis.com) | |
| Industry information + news | [Business Source Complete](https://www.lexisnexis.com) | |
| Industry analysts/specialists, “insiders” | [Wall Street Transcript](https://www.wallstreettranscript.com) | |
If any links are broken, you may search for databases at: http://www.lib.ucdavis.edu/ul/research/databases/? - or, browse databases from the law school web site, browse the “databases” web page at: http://www.law.ucdavis.edu/library/databases.html
Questions?
You may also send an e-mail message to:
meandrea@ucdavis.edu