



Veterans and others at the January 29, 2007, dedication ceremony for the Center for the Intrepid held at the Brooke Army Medical Center, San Antonio, Texas. The facility is a one-of-a-kind, high-tech physical rehabilitation center designed to treat severely wounded members of the armed forces returning from war zones. ManTech supported the construction and opening of the center which was funded with private donations.

2006

ANNUAL REPORT

AND FORM 10-K

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Cover shots clockwise: Photo 1-NASA; Photo 2,3,4 and 5-courtesy of DoD
Page 4 and 8 - courtesy of DoD

ManTech
International Corporation®

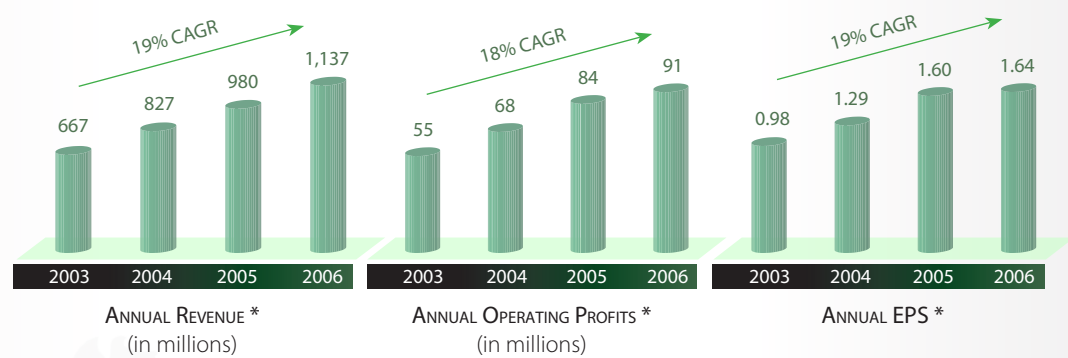
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*Leading the Convergence of
National Security and Technology* SM

www.mantech.com

ManTech at a Glance

- Leading provider of innovative technologies and solutions focused on mission-critical national security programs for the U.S. Intelligence Community; the departments of Defense, State, Homeland Security and Justice; the Space Community; and other federal government agencies
- 2006 revenues of \$1.137 billion – up 16 percent from 2005
- Approximately 95 percent of revenues from the Intelligence Community, Department of Defense and Homeland Security related customers
- Since 2002 Initial Public Offering, ManTech's revenue and earnings per share have grown at compound annual rates of 23 percent and 17 percent, respectively
- Approximately 5,600 highly skilled professionals; more than 75 percent with active security clearances; over 50 percent cleared to top secret or above
- 180 locations worldwide with operations in over 40 countries and 39 states
- In 2006, *Business 2.0* magazine selected ManTech as one of its "100 Fastest Growing Technology Companies," and *G.I. Jobs* magazine named ManTech to its list of "Top 10 Military Friendly Employers."



OPERATING RESULTS (in thousands, except per share data amounts)				
	2003	2004	2005	2006
Revenues	\$667,234	\$826,928	\$980,290	\$1,137,178
Income from continuing operations	\$31,588	\$41,918	\$53,195	\$55,630
Diluted earnings per share from continuing operations	\$0.98	\$1.29	\$1.60	\$1.64

BALANCE SHEET SUMMARY				
Cash and cash equivalents	\$9,166	\$22,946	\$5,662	\$41,484
Accounts receivable	\$176,327	\$196,086	\$239,676	\$236,436
Working capital	\$135,627	\$127,161	\$103,447	\$168,161
Total assets	\$436,134	\$468,402	\$555,985	\$613,252
Total debt	\$25,261	\$25,184	\$42,523	\$0
Total stockholders' equity	\$287,704	\$320,523	\$378,593	\$458,999

* Represents results from continuing operations

To Our Shareholders

We are pleased to report another exceptional year for ManTech International Corporation. Solid execution of our business plan has produced increases across the board in revenue, income, earnings per share (EPS), operating cash flow and contract awards. Our 2006 success was driven by solid growth in our core markets of high-end defense, intelligence and homeland security – a recurring theme that solidly positions us to take advantage of industry trends.

Surging Revenue Growth; Rising Contract Backlogs

Our 2006 revenue was \$1.137 billion, a 16 percent increase compared to 2005. That is the fifth year in a row that we have grown by 16 percent or more. Of last year's growth, 12.4 percent was organic (non-acquisition related). That increase is attributable to new business supporting national security programs for the Department of Defense, Intelligence Community and Homeland Security related markets. Our contract awards in 2006 totaled \$1.78 billion, with 40 percent coming from new business awards. This generated a contract backlog (an estimate of remaining revenue from signed contracts) for the year of \$2.87 billion, a 22.4 percent increase from 2005. Funded backlog was \$622 million, up 33 percent from 2005.

Our income from continuing operations for 2006 was \$55.6 million, compared to \$53.2 million in 2005. Diluted earnings per share from continuing operations was \$1.64 in 2006, versus \$1.60 for 2005.

On January 1, 2006, we adopted Financial Accounting Standards Board Statement No. 123R (FAS 123R), which requires us to recognize share-based payment transactions as a compensation expense. Excluding the effect of those standards, which were not reflected in our 2005 results, net income from continuing operations for 2006 was \$59.2 million and diluted EPS from continuing operations was \$1.73.

Operating cash flow for 2006 from continuing operations was \$90.8 million compared to \$47.3 million in 2005, driven primarily by a decrease in days sales outstanding of accounts receivables to 73 days in 2006, down from 83 days in 2005. This was the result of an improved collections process which should have a positive impact going forward.

Strong Demand for Our High-end Services

Our strong financials were propelled by numerous contract awards in 2006. We won a \$725 million, five-year contract to provide Command, Control, Communication, Computer, Intelligence, Surveillance and Reconnaissance support services to the U.S. Army's Logistics Regional Support Centers. These centers, in Iraq, Afghanistan and bases throughout the U.S. and the world, play a critical role in supporting the global war against terrorism and the Army's transformation efforts.

Continuing our success focusing on the Intelligence Community, we won more than \$200 million in classified contracts. Other awards we received included a 16-month, \$159 million Army contract to support mine-clearing systems overseas; and a five-year, \$49 million award from the Navy for acoustics systems support.

Acquisitions and Divestitures Contribute to Growth Profile

We have made seven acquisitions since going public in 2002 and that approach continues to complement our strong organic expansion. In 2006, we successfully completed the acquisition and integration of GRS Solutions, Inc., enhancing our profile in the Intelligence Community. Also, helping to sharpen our focus on the advanced technology, national security marketplace, we sold our ManTech MSM Security Services, Inc. personal security investigation business in early 2007.



To Our Shareholders (cont'd)

Fast Growing Technology Company

Our success continues to be recognized by outside organizations. In June 2006, *Business 2.0* magazine, the Time Inc. publication with 2.7 million readers, named ManTech to its “100 Fastest Growing Technology Companies” list. Last year, Cape Horn Strategies announced its fourth annual 2006 Sustained Success Honor Roll for public software companies. ManTech was one of twenty companies, out of 502 public software companies, selected for having “the rare and outstanding record of growing profitably for the last five consecutive years or more.”

ManTech - A great place to work

We also received kudos for establishing an attractive working environment. Becoming an employer of choice in our marketplace is a key focus and that initiative is clearly gaining traction. In 2006, *G.I. Jobs* magazine, a publication targeted at veterans transitioning to the civilian job market; and *IntelligenceCareers.com*, a Web site for job candidates seeking cleared, national security positions, rated ManTech as one of their top ten most popular employers. These are notable distinctions in a marketplace where there is strong competition for highly skilled employees with security clearances.


The welfare of our employees is always our top concern, particularly for those who serve in hostile environments. We are forever mindful of their service and remain vigilant for their continued safety.

Creating Long-term Shareholder Value

Our sustained operational performance, strong contract awards and resulting backlog growth continues to demonstrate ManTech's strategic positioning in the mission-critical center of our country's national security agenda. These attributes also provide a solid base of new and expanding business opportunities, which serve as a springboard to achieving our growth objectives.

Accompanying our strategic positioning and positive outlook for organic growth, we have a deep and talented management team, a dedicated workforce, strong balance sheet, and the financial wherewithal and experience required to continue making successful acquisitions. By leveraging those assets and remaining committed to supporting the national security mission, we intend to continue to generate prolonged shareholder value.


George J. Pedersen
Chairman of the Board of Directors and
Chief Executive Officer


Robert A. Coleman
President and Chief Operating Officer

Stock Price Performance Graph

The following stock price performance graph compares the price of ManTech common stock to the Nasdaq Stock Market (U.S.) Index, Standard and Poor's SmallCap 600 Index, the Russell 2000 Index* our New Peer Group Index and our old Peer Group Index**. The period measured is February 7, 2002 (the date of ManTech's initial public offering) to December 31, 2006. The graph assumes an investment of \$100 for each of the groups and also assumes reinvestment of all dividends. No cash dividend has been declared on ManTech common stock. This year we have added the Russell 2000 Index to our price performance comparisons and also changed our Peer Group. These changes are explained below.



Explanation for changes in indexes used to benchmark our stock price performance:

* We added the Russell 2000 Index to our stock price performance comparisons for 2006 because we are included in that index, as are many of our peers.

** In 2005, our Peer Group Index consisted of Anteon International Corporation, CACI International, Inc., MTC Technologies, Inc., SI International, Inc., and SRA International, Inc. We changed our 2006 Peer Group mix to reflect the changes in our marketplace that included Anteon being acquired; and SAIC, NCI and Stanley becoming public companies. We also added Dynamics Research Corporation because they are in our industry and a similar size. We did not include Anteon in the Old Peer Group Index shown on the graph above because they ceased trading in June, 2006. Our 2006 Peer Group consists of CACI International Inc.; Dynamics Research Corporation; MTC Technologies, Inc.; NCI, Inc.; Science Applications International Corporation; SI International, Inc.; SRA International Inc.; and Stanley, Inc.

Corporate Overview

ManTech International Corporation is a leading provider of advanced technology, technical services and security solutions to the U.S. national security community. We employ approximately 5,600 highly skilled people who manage our global operations throughout 39 states and more than 40 countries. Some 75 percent of our employees have a security clearance, and of those, more than 50 percent are cleared to top secret or above.



Focused on national security customers

We are committed to developing smart, sustainable solutions for our customers that include the Intelligence Community; the departments of Defense, State, Homeland Security and Justice; and federal intelligence and terrorism task forces. Within DOD, we work with the Army, Navy, Air Force, Marine Corps and joint military commands. We also provide solutions to federal government civilian agencies including NASA, EPA, the Department of the Interior, state and local governments, and commercial customers. We have been working in this arena for almost 40 years, but since we went public, we have sharpened our focus on intelligence and defense. In 2006, 95 percent of our revenues came from DOD and the Intelligence Community.

Dedicated to performance, deep in skill, diverse in scope

Our focus on national security customers and our ability to successfully support their advanced technology, mission-critical activities has helped us build a reputation as a reliable, innovative partner; develop deep domain expertise; and apply the capabilities of

our highly skilled and dedicated workforce. Our diverse range of services and solutions help secure our nation, at home and abroad. This depth and breadth enables us to provide a full-range of life-cycle services from design, to development, to implementation.

Comprehensive, leading-edge, full life-cycle solutions and services:

- Systems engineering
- Systems integration
- Software development
- Enterprise architecture (design, review, implementation)
- Information assurance (security architecture, computer forensics, intrusion detection, penetration testing, cyber threat analysis)
- Intelligence operations and analysis support
- Network and critical infrastructure protection
- Information operations and information warfare support
- Information technology (system development life-cycle management and system modernization)
- Communications integration
- Enterprise and field engineering support
- Space systems integration

Corporate Overview (cont'd)

Our solutions and services fall into three areas: Secure Systems and Infrastructure; Information Technology; and Systems Engineering.

Secure Systems and Infrastructure Solutions

ManTech offers a broad range of capabilities that enhance systems and network availability, and the mission-critical performance of our customers' hardware, software, computer network and telecommunication assets and operations. In almost 40 years of providing these services in a demanding environment, we have many success stories, including the following:

Intelligence Operations and Analysis Support

We provide services for strategic and tactical intelligence systems, networks and facilities in support of the Intelligence Community and Department of Defense. To support classified systems and facilities designed to collect, analyze, process and report on various intelligence sources, we develop and integrate collection and analysis systems and techniques. Our intelligence-related services also include the design, rapid development and prototyping, integration and management of real-time signal processing systems. We also enhance the development and application of analytical techniques for counter-terrorist operations here and around the world.

Secrecy Management and Program Security Architecture

In support of highly classified programs, including intelligence operations and military programs, we provide secrecy management and security infrastructure services. Those advanced offerings involve vulnerability assessments; exposure analysis; secrecy architecture design; security policy development and implementation; life-cycle acquisition program security; and other comprehensive security support services. For example, we provide a complete range of integrated security services to the Joint Strike Fighter program that includes physical, personnel and cyber security, and international disclosure controls.

Information Assurance

The protection of critical assets is a persistent challenge for our customers. ManTech's comprehensive life-cycle information assurance/security support services assist the Department of State, the Department of Justice and agencies in the Intelligence Community. Our solutions include around-the-clock intrusion detection and network monitoring, cyber security incident response, network security design, architecture and engineering, certification and accreditation, and information assurance training. For instance, we are responsible for full life-cycle support and management of classified and unclassified information and computer security systems for the Department of State's 60,000-plus users, operating in more than 350 locations worldwide.

Communication Systems and Infrastructure Support

ManTech designs, develops and maintains secure communication systems and network infrastructures. We operate regional support centers in the United States, Iraq, Afghanistan, Germany, Korea and elsewhere for intelligence, electronic warfare and related critical missions. We perform systems and network troubleshooting, maintenance, repair and installation, as well as integration and testing of electronic, electrical and mechanical equipment designed for vehicular, airborne and portable platforms. Our personnel stationed at these regional support centers have supported every major military deployment since 1990. Beginning with Desert Storm and currently for Iraqi Freedom, our personnel have provided Command, Control, Communications, Computers and Intelligence (C4I) systems operations and maintenance support to deployed units in hostile environments.



Corporate Overview (cont'd)

Information Technology Solutions

We provide a diverse stable of information technology solutions to our customers, including the following:

Enterprise Systems Engineering

Our network architecture planning and implementation, and systems engineering services enable enterprise-wide network infrastructures and components that include LAN/WAN architectures, messaging architectures, network management solutions, directory services architecture and web hosting. These services are provided within secure environments requiring the application of multi-level security policies across the enterprise. In one successful deployment, we developed and implemented a scalable enterprise-wide network and messaging infrastructure accredited to meet Director of Central Intelligence Directive 6/3 for Protection Level 3 (DCID 6/3 PL3) in support of an Intelligence Community customer.

Information Operations

As the threats to our national security become more sophisticated and pervasive, our customers in the Department of Defense and Intelligence Community seek to neutralize them using the most advanced solutions available. ManTech employs a wide range of state-of-the-art services in the areas of computer forensic analysis, cyber defense, intrusion operations and network monitoring operations. We perform full-scope digital analysis including advanced data mining analysis, atypical data recovery techniques and data extraction. We conduct advanced computer network operations analysis including the reverse engineering of network protocols, applications and operating systems. As one example, we developed and staffed a national level computer forensic laboratory and provide a broad spectrum of subject matter expertise.

Enterprise Application Solutions

ManTech designs, develops, implements, tests and maintains Web-enabled software applications for our customers' information systems and network infrastructures. We provide comprehensive e-commerce services including web development efforts that focus on designing and maintaining scalable, interoperable, reliable and portable end-to-end information management solutions. An analytic environment we created for one of our Intelligence Community customers applies appropriate security level access controls and gives them access to regional, national and international counterterrorism information.

Secure Collaboration

The ability to collaborate and share information across non-traditional boundaries, in a trusted fashion, is more important than ever. We apply extensive engineering experience and proven solutions to facilitate collaboration and information sharing to meet Department of Defense and Intelligence Community security requirements. ManTech engineered and deployed for the Army, Navy, and FBI, among others, a highly secure DCID 6/3 PL3 accredited, robust information system that provides information sharing tools and capabilities and a commercial off-the-shelf based solution.

Corporate Overview (cont'd)

Global Information Technology Modernization

ManTech provides secure information technology, systems life-cycle management to more than 100,000 government customers worldwide. Currently, we are modernizing more than 852 classified and unclassified networks in over 300 locations around the globe. We employ a comprehensive, Information Technology Infrastructure-Library based approach designed to elicit the best value for the customer throughout the system's life-cycle. ManTech's customer-tailored service delivery model is ISO 9001:2000-certified for modernization, from hardware upgrades through complete operating and messaging system upgrades.

Systems/Network Maintenance Services

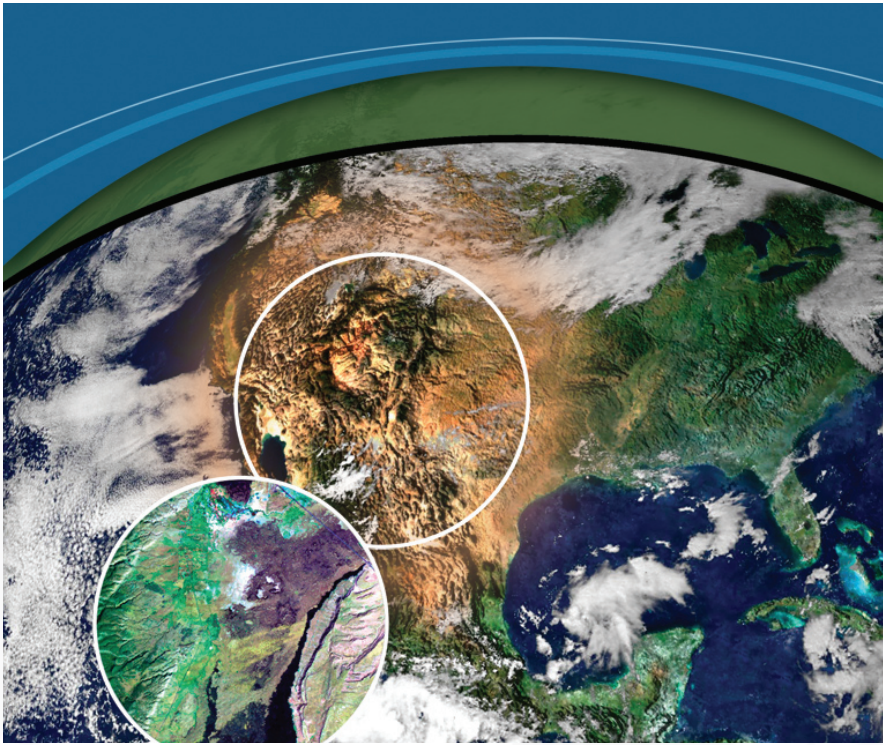
We have extensive experience in maintaining a wide range of information management resources for our customers. We perform comprehensive systems administration including around-the-clock support for continuous mission operations. For example, for the Army, we provide systems administration and help desk functions at a domestic location for a command and management system, as well as help desk functions in an overseas remote location that supports 1,500 users. For this customer we also provide on-site support for the command and management system workstations and networks located throughout countries in Central and South America.

Systems Engineering Solutions

We offer our customers a broad range of systems engineering solutions, including the following:

Systems Engineering Services

ManTech performs comprehensive systems engineering services to analyze and develop solutions for customer hardware and software requirements. We also evaluate existing system designs to determine if performance enhancements or cost savings can be derived through the integration of current technologies. Since 1968, our engineers and scientists have been providing critical acoustic systems engineering support to the Navy that includes data acquisition and analysis, model instrumentation and maintenance, and program and logistics support. Our personnel have performed acoustic testing for every operational Navy combatant—both surface and submarine. Our support to the Navy also involves data acquisition and recording technology, advanced signal processing and sonar systems engineering analysis. We also support combat identification systems development, and provide systems engineering and technical services that support the design and installation of communication, intelligence, electronic warfare and information systems aboard Navy and Coast Guard ships and at shore-based facilities.



Corporate Overview (cont'd)

Testing and Evaluation

We test complex and mission-critical hardware and software systems used by the Army, Navy and NASA, with many of these customer relationships spanning more than three decades. We have played key roles in improving the performance, reliability, maintainability, supportability and weapons effectiveness of all Navy in-service rotary and fixed-wing platforms including the F/A-18E/F Super Hornet and their associated ordnance.

ManTech has supported the NASA Goddard Space Flight Center for more than 30 years as the principal contractor responsible for providing comprehensive integration, environmental test engineering and operations support for systems such as the Hubble Space Telescope. Our space payload test and integration services have supported every in-house earth orbit program since 1971. We conduct a broad range of tests, including structural, acoustics, vibration, space simulation and electromagnetic tests to certify that all flight hardware can withstand the extreme conditions of space flight. We have been recognized within Goddard and the NASA community for our test, integration, transportation and launch site support.

Independent Validation and Verification

We perform tests to certify that new systems or upgraded systems operate in accordance with their design requirements. For example, we have performed certification services for aircraft weapon systems in support of U.S. Naval Air Systems Command programs.



Management Team



Top Row Left to Right:

Kenneth J. Farquhar, President, Systems Engineering Corporation; **Kurt J. Snapper**, Senior Corporate Vice President, Chief Technology Officer; **Joseph R. Fox**, President, Information Systems & Technology Corporation; **Jay W. Kelley**, President, Space Systems; and **Gary A. Dorland**, President, Security & Mission Assurance Corporation.

Front Row Left to Right:

Kevin M. Phillips, Executive Vice President and Chief Financial Officer; **Robert A. Coleman**, President and Chief Operating Officer; **George J. Pedersen**, Chairman of the Board and Chief Executive Officer; **Maj. General Eugene C. Renzi**, U.S. Army (Ret.), Senior Executive Vice President and President, Defense Systems Group.

Board of Directors



- Left to Right:
- George J. Pedersen**
Chairman of the Board and Chief Executive Officer
- Ambassador Richard L. Armitage**
Former Deputy Secretary of State
Former Assistant Secretary of Defense
Former Presidential Special Envoy during the Gulf War
- Mary K. Bush**
Founder, Bush International
- Barry G. Campbell**
Former Chairman and Chief Executive Officer, Tracor Systems Technology, Inc.
- Robert A. Coleman**
President and Chief Operating Officer
- Walter R. Fatzinger, Jr.**
Vice Chairman and Director, ASB Capital Management, Inc.
- Admiral David E. Jeremiah**
U.S. Navy (Ret.), Former Vice Chairman of the Joint Chiefs of Staff
- Richard J. Kerr**
Former Deputy Director, Central Intelligence Agency, CIA Officer
- Lieutenant General Kenneth Minihan, USAF (Ret)**
Managing Director of the Homeland Security Fund for Paladin Capital Group
- Stephen W. Porter**
Senior Counsel, Arnold and Porter
- Dr. Paul G. Stern**
Partner and Co-Founder of Thayer Capital Partners

A Corporate Commitment to Community Support

Our devotion to our customers' mission parallels our commitment to the communities where we work. This past year, as in others, ManTech employees continued to demonstrate leadership in their support of philanthropic and volunteer activities in the communities where we operate. We organized care package mailings for troops overseas, sponsored military family support events, donated items to recovering wounded soldiers, collected toys for needy children during the holidays, and supported national and local charities such as the Ivymount School Transition-to-Work program for special students; the Fishing School for at-risk youth; the Salvation Army; American Diabetes Association; American Cancer Society; the Fisher House Program; and the Komen Race for the Cure; just to mention a few. Here is a list of some of the organizations ManTech supported in 2006:

- American Cancer Society
- American Diabetes Association
- American Heart Association
- Charity Works
- Easter Seals
- Falls Church-McLean Children's Center
- Fisher House Foundation
- Help the Homeless Walkathon
- Hispanic College Fund
- Ivymount School Transition-to-Work Program for Special Students
- Komen Race for the Cure
- National Capital Poison Center
- Northern Virginia Urban League
- Southern Maryland Navy Alliance
- St. Mary's Hospital
- The Association to Support Children with Cancer
- Leukemia and Lymphoma Society
- Volunteer Fairfax
- Walters Art Museum
- Washington Capitals Charities
- Wolf Trap Foundation



ManTech’s Commitment to Corporate Governance

Investor confidence in ManTech is of paramount importance to us. Our corporate governance policies provide a framework for the efficient operation of our company, consistent with the best interests of our stockholders and applicable legal and regulatory requirements.


ManTech has a system of controls and procedures designed to ensure the integrity and accuracy of our financial results. At ManTech, we have always been diligent in complying with our established financial accounting policies (consistent with GAAP), and we strive to report our results with objectivity and the highest degree of integrity. We are committed to providing financial information that is transparent, timely, complete, relevant and accurate.

We are also committed to rigorously and diligently exercising our oversight responsibilities throughout the company, managing our affairs with the highest principles of business ethics, and meeting or exceeding the corporate governance requirements of the Sarbanes-Oxley Act and other SEC and NASDAQ regulations. Some of the steps we have taken to fulfill this commitment include:

- A majority of our Board members are independent of ManTech and its management;
- Our key Board committees – the Audit Committee, the Compensation Committee and the Nominations Committee – are comprised solely of independent directors;
- Our independent directors meet regularly in executive session, without management present;
- The charters of our Board committees clearly establish their respective roles and responsibilities and are made publicly available;
- We have adopted Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities;
- We have established a process by which our stockholders can communicate with our Board of Directors on matters important to them;
- We have reformed our Nominating and Corporate Governance Committee for the purpose of identifying individuals qualified to become members of the Board and to oversee the Company’s Corporate Governance Policies and Procedures.
- Our Nominating and Corporate Governance Committee has established a formal policy regarding the recommendation of director candidates by our stockholders, a copy of which is available on our Web site;
- We have a code of business conduct and ethics that is monitored by our Corporate Compliance department, a copy of which is available on our Web site; and
- We have an ethics office with a hotline available to all of our employees, and our Audit Committee has procedures in place for the anonymous submission of employee complaints about accounting, internal control or auditing matters.

We are devoted to ensuring that the high standards we have established are consistently maintained. Our culture demands integrity and an unyielding commitment to strong internal practices and policies. We have the highest confidence in our financial reporting, our underlying system of internal controls and our people. We thank you for the confidence you have placed in us.


George J. Pedersen
Chairman of the Board of Directors and
Chief Executive Officer


Robert A. Coleman
President and Chief Operating Officer

Corporation Information

Corporate Headquarters
ManTech International Corporation
12015 Lee Jackson Highway
Suite 800
Fairfax, VA 22033-3300
Main: (703) 218-6000
Fax: (703) 218-8296

Website
www.mantech.com

Employment
It is ManTech’s policy to recruit, hire, employ, train and promote persons in all job classifications without regard to race, color, religion, sex, age, national origin or disability.

Shareholder Information

Transfer Agent
Stockholders may obtain information with respect to share position, transfer requirements, address changes, lost stock certificates and duplicate mailings by writing or calling:

American Stock Transfer & Trust Co.
59 Maiden Lane
New York, NY 10038
Attn: Shareholder Services
800-937-5449 or 718-921-8200
www.amstock.com

Annual Meeting
ManTech’s Annual Meeting will be held on Wednesday, June 6, 2007, at 11:00 a.m. ET at the Fair Lakes Hyatt, Fairfax, Virginia.

Class A Common Stock
Stock symbol: MANT
Listed: NASDAQ National Market

Independent Auditors
Deloitte & Touche LLP
McLean, Virginia

Investor Communications
Investors seeking the Form 10-K and additional information about the company may call 703-218-6000, write to Investor Relations at our corporate headquarters, or send an email to investor@mantech.com. ManTech’s earnings announcements, news releases, SEC filings and other investor information are available in the Investors section of our Web site.

Forward-Looking Statement

This annual report contains forward-looking statements that involve substantial risks and uncertainties, many of which are outside of our control. We believe that these statements are within the definition of the Private Securities Litigation Reform Act of 1995. You can often identify these statements by the use of words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “plan,” “seek,” “estimate,” “continue” and other similar words or variations on such words. Additionally, statements concerning future matters or matters that are not historical are forward-looking statements. You should read our forward-looking statements carefully because they discuss our future expectations, make projections of our future results of operations or financial condition, or state other “forward-looking” information.

Although forward-looking statements in this annual report reflect the good faith judgment of management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to predict accurately or control. The factors that could cause or contribute to such differences include, but are not limited to, those factors discussed in Item 1A “Risk Factors” in our annual report on Form 10-K, filed with the SEC on March 9, 2007, and from time to time in our other filings with the SEC, including our reports on Form 10-Q and Form 8-K.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this annual report. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this annual report.