

Security Letter

January 15, 2005

MERGERS & ACQUISITIONS. Two large lock firms have added to their holdings. Ingersoll-Rand is buying the 70% of Italian lock maker CISA that it doesn't own for \$355M....Stanley Works will acquire Security Group which makes locks and provides repair services for \$49M in cash and \$70M in notes. Stanley also owns lock mfr. Sargent & Greenleaf and SafeMasters, an access control co.