

Exhibit "C"

Grumman-Olson, Inc.
Comparison of Plan of Reorganization Recoveries vs. Liquidation
(\$ in thousands)

	Estimated Allowable Claim	Estimated Liquidation Recovery Percentage	Estimated Liquidation Recovery \$\$	Plan of Reorganization Recovery Percentage	Plan of Reorganization Recovery \$\$	
Administrative Claims (Note 1)						
Trustee Fees	744	100%	744	0%	-	
Trustee Legal Fees	250	100%	250	0%	-	
Trustee Professional Fees	170	100%	170	0%	-	
Debtor Legal and Professional Fees	300	0%	-	100%	300	
Reclamation Claims	310	100%	310	100%	310	Note 1
Priority Tax Claims:						
Taxes (Real Estate, Sales & Use, Franchise, & Excise)	269	83%	222	100%	269	
Bank Claims:						
TransAmerica Revolving Loan (GRM01 AR)	8,777	100%	8,777	100%	8,777	
TransAmerica Term Loan (GRM23 RE)	4,870	100%	4,870	100%	4,870	
TransAmerica Term Loan (GRM22 EQ)	3,190	100%	3,190	100%	3,190	
TransAmerica Term Loan (GRM33 RE)	387	100%	387	100%	387	
TransAmerica Term Loan (GRM32 EQ)	174	100%	174	100%	174	
TransAmerica Letters of Credit	3,059	100%	3,059	100%	3,059	
Total Bank Claims	20,457	100%	20,457	100%	20,457	
Priority Claims:						
Accrued Payroll, Vacation, Holiday, & Sick	180	83%	148	100%	180	
Accrued Group Health Insurance	(0)	83%	(0)	100%	(0)	
Payroll Withholding	0	83%	0	100%	0	
Accrued Commissions	0	83%	0	100%	0	
Total Priority Claims	180	83%	149	100%	180	
Non-Bank Secured Claims (Note 2)						
	-	N/A	-	100%	N/A	
GMAC Secured Claims (Note 3)						
	5,427	100%	5,427	100%	5,427	
FC Secured Claims: (Note 4)						
	1,761	100%	1,761	100%	1,761	
Unsecured Claims: (Note 5)						
Lease Obligation	33	0%	-	4%	1	
Trade Accounts Payable	14,181	0%	-	4%	583	
Accrued Interest	40	0%	-	4%	2	
Other Accrued Liabilities	448	0%	-	4%	18	
Severance Liability	2,300	0%	-	4%	95	
Terry Cawley License Agreement	2,442	0%	-	4%	100	
Customer Contract Liability	9,323	0%	-	0%	-	
UnAssumed Unsecured Claims	28,767	0%	-	4%	800	Note 1
Accrued Warranty Expense	581	0%	-	100%	581	
Accrued Product Liability	-	0%	-	100%	37	
Accrued Workers Compensation Expense	-	0%	-	100%	300	
Customer Contract Liability - Contingent	9,323	0%	-	100%	9,323	
Assumed Unsecured Claims	9,904	0%	-	100%	10,240	
Northrop Grumman Claims - Unsecured (Note 6)						
	1,074	0%	-	0%	-	
Equity Interests						
	-	0%	-	0%	-	

Notes:

- (1) Treatment of Administrative Claims is provided for and described in Article IV, Section 4.1 of the Chapter 11 Plan for Grumman Olson Industries (the "Plan"). Trustee fees and expenses are as expenses that would be incurred in a liquidation scenario only. Debtor Legal and Professional Fees to be paid as part of the Plan represent estimated unpaid expenses as of the anticipated confirmation date of the Plan. These amounts are to be paid from the \$1.1M made available by the Purchaser. Reclamation claims represent the approximate amount of claims filed as of December 20 of \$310K plus a contingent amount for additional claims that may be filed.
- (2) Treatment of Non-Bank Secured Claims is provided for and described in Article V, Section 5.3 of the Plan. No claim amounts were estimated to be allowable as of December 6, 2002 and are reflected as such in this analysis. The Plan provides for payment in full of all Allowed Non-Bank Secured Claims, if any.
- (3) Treatment of GMAC Secured Claims is provided for and described in Article V, Section 5.4 of the Plan. The Plan provides for payment in full of the GMAC Secured Claim through assumption of the claim by the Purchaser pursuant to the Asset Purchase Agreement and through the issuance by the Purchaser of a letter of credit in the amount of \$5.0 million as replacement for the Northrop Guaranty.
- (4) Treatment of the FC Secured Claims is provided for and described in Article V, Section 5.5 of the Plan. The Plan provides for payment in full of the FC Secured Claim through assumption of the claim by the Purchaser pursuant to the Asset Purchase Agreement and through a provision by the Purchaser of a third-party guaranty as substitution for the Northrop Guaranty.
- (5) Treatment of UnSecured Claims is provided for and described in Article V, Section 5.6 of the Plan. For purposes of the Liquidation Analysis, claim amounts were estimated utilizing October 25, 2002 balance sheet amounts and have been adjusted to reflect outstanding balances as of December 6, 2002. As part of the Liquidation Analysis, a contingent claim in the amount of \$9.3M was included to reflect the estimated allowable damage claims resulting from rejection and non-completion of certain customer contracts. Because the Plan proposes assumption of all customer-related contracts, this contingent claim is deemed to be fully satisfied through completion of the customer contracts by the Purchaser.
- (6) Northrop Grumman's claim reflects \$650K of accrued product liability and \$424K of accrued worker's compensation.