

Honeywell to Acquire Pittway

On December 20, 1999, **Honeywell** and **Pittway Corporation** announced that they have entered into a definitive **merger agreement** under which Honeywell will acquire Pittway for \$45.50 per share in cash. Subject to regulatory approval, the acquisition is expected to close in the first quarter of 2000.

Under the merger agreement, Honeywell is expected to commence, by Thursday, December 23, 1999, a tender offer to acquire all of the approximately 43 million outstanding shares of Pittway's Common and Class A stock.

The value of the transaction will total approximately \$2.1 billion. The transaction is expected to be neutral to Honeywell's earnings in 2000.

Pittway is the parent company of CSAA members **Ademco, Notifier, System Sensor, ADI,** and **Northern Computers.**

"Pittway will strengthen and be a major growth catalyst for our Home & Building Control business, making the combined entity a premier \$5-billion global player in fire protection, security and HVAC controls and systems integration," said **Lawrence A. Bossidy**, Honeywell's Chairman.

Michael R. Bonsignore, Honeywell's Chief Executive Officer, said, "In one bold and swift move, we are accelerating the transformation of our Home & Building Control business. Pittway adds a dynamic, high-growth engine that will significantly contribute to Honeywell's future revenue and earnings performance. It will dramatically extend our global capabilities in sensors, systems integration and HVAC controls to the rapidly growing \$10-billion fire and security industries, which combined are expanding at least 7% to 8% annually."

"By growing in these two industries, we will be able to delight our customers with a broader array of quality products, systems and services as we transform our business to focus on value-added solutions and broader partnerships with our installing and end-user customers," Bonsignore added. "It also will enable us to apply our systems integration expertise to satisfy the increasing demand for offerings that combine fire, security and HVAC controls into one integrated solutions package."

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Central Station
Alarm Association

Signals

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Founder of Central District Alarm Co. Dies

Ralph W. Bice, Chairman of CSAA member company **Central District Alarm Co.** died of cancer on December 14, 1999 at his home in Warson Woods, MO. He was 83 years old.

Mr. Bice founded Central District Alarm in 1953, after serving for 23 years as an officer in the Rock Hill Police Department. He retired from Central District Alarm in the mid-1990s, but remained as Chairman of the Board until his death.

In addition to his son **Harold Bice**, current President of Central District, survivors include a daughter **Sandra Bice**, a sister, two brothers, five grandchildren and three great-grandchildren. His wife, **Ona F. Bice**, passed away earlier this year.

Funeral services were held on December 17, 1999. Memorial Contributions may be made to the **American Lung Association.**

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King Harris, Pittway President and CEO, said, "We believe this merger brings together two world-class companies committed to excellence in quality, product performance, manufacturing and customer service. We are impressed with the 'new' Honeywell that Mike Bonsignore is in the process of creating. We are proud of the growth oriented, entrepreneurial culture we have developed over the last 37 years and are convinced that it will accelerate the transformation of the Home & Building Control business within the new Honeywell."

"Together, we will be able to accelerate our efforts to attack the huge potential for advanced technology products focused on integrated control systems for businesses and residences," Harris continued. "Honeywell's extensive, first-rate line of HVAC products and systems will fill a large gap in our product offerings and its expertise in solution selling will be invaluable to all our systems companies. And as we expand our international business, Honeywell's global distribution capabilities will be a tremendous resource for us." □

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FAAP is a contribution by CSAA members to the law enforcement community to assist them in managing the administration of false alarm ordinances and the false alarm fines and permits associated with the ordinances.

By gifting FAAP to a police or sheriff jurisdiction, and possibly assisting with initial setup, members are demonstrating their willingness to assist law enforcement and thereby enhance the reputation and professionalism of their respective alarm company in the eyes of the law enforcement community.

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