

APPLIED RESEARCH CORPORATION

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Applied Research Corporation Names Executive Vice President to Head Recently Opened San Francisco Office

- *Teresa Shappell to Lead Western Region Operations, Career Transition Services* -

METUCHEN, N.J. and SAN FRANCISCO (October 26, 2005) – Applied Research Corporation, a one-of-a-kind human resource consulting firm that delivers comprehensive alignment & assimilation, assessment, coaching, and talent & career management services, today announced that Teresa Shappell has been named executive vice president. Shappell is responsible for the day-to-day management and business performance of Applied Research Corporation’s Western region operations, which are located in San Francisco. She also serves as practice manager for the company’s executive job search services as well as its emerging business vertical market program.

Jan Margolis and Joel Moses, managing directors and co-founders of Applied Research Corporation, shared that they are delighted to welcome Shappell to this role. Margolis commented, “Teresa has brought tremendous corporate and entrepreneurial experience to Applied Research that, in turn, greatly benefits our clients. The extensive sales, marketing and business development skills that she has developed throughout her career will help ensure the continued growth of our strong foothold in the Western U.S.”

Prior to joining Applied Research Corporation earlier in 2005, Shappell was the vice president of Marketing and Product Management for Intuit Inc.’s Outsourced Payroll Division. In this role, she restructured sales and marketing channels to achieve a 40 percent increase in productivity and a 20 percent growth in revenue while also shifting the bottom line to profitability. Previously, Shappell was vice president of U.S. Sales and Commercial Operations for Bausch & Lomb, where she led the highly successful

turnaround of an \$800 million division. Before that, she led a strategy group for the office of company CEO Michael Dell at Dell Computer Corporation. In addition to playing a key role in initiating sales and manufacturing for Dell in Brazil, Shappell also launched a new U.S. healthcare vertical and served as general manager where she helped form this new division, and grew market share 25 percent and revenues 66 percent in two years.

Earlier in her career, Shappell held a series of management positions with Cummins Engine Company, including running manufacturing operations in Mexico and Indiana. She also led a unique cross-functional team as director of supply chain improvement where she and her team reduced direct material expenses by \$300 million. Prior to this, she worked for Chiquita Brands International, where she spearheaded business process reengineering for their Latin American subsidiaries, and Armco Steel, where she was a systems analyst and database project manager.

Shappell served as interim CEO and an advisory board member for eCalibre Technologies, Inc., and has served as an advisor and board member for several start-up ventures as well as coached early stage businesses on funding drives. She is also the vice chairman of the Nevada Discovery Museum. Shappell served in the U.S. Army as a combat medic and was in the U.S. Army Reserves from 1986 to 1996. She earned her B.S. in management science from Virginia Tech and an MBA from Harvard Business School.

About Applied Research Corporation

Headquartered in central New Jersey with offices in Atlanta, London, San Francisco, Shanghai and St. Louis, Applied Research Corporation is a one-of-a-kind consulting firm that delivers comprehensive alignment & assimilation, assessment, coaching, and talent & career management services. In a world where speed propels decisions, Applied Research Corporation helps organizations identify, develop and leverage people to make decisions, and become strategic assets and sources of competitive advantage. Through their new leader assimilation and transition services, Applied

Research Corporation helps ensure the success of newly appointed managers and executives worldwide. For more information, please visit www.arclead.com or e-mail sales@arclead.com.

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