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January 31, 2012

Dear Shareholder:

Effective January 1, 2011, Internal Revenue Code Section 6045B requires corporations to report stock basis consequences that result from certain mergers and acquisitions and restructuring transactions both to the Internal Revenue Service ("IRS") and the affected shareholders. On January 5, 2012, the IRS released the Form 8937, Report of Organizational Actions Affecting Basis of Securities, which requires that a corporation issuing stock or securities to disclose any organizational actions (e.g. mergers, spin-offs, stock splits, recapitalizations, and certain distributions and exchanges) affecting stock basis which occurred during the taxable year beginning after December 31, 2010. Disclosure for the 2011 calendar year must be made by filing Form 8937 with the U.S. Treasury Department by **January 17, 2012**. In addition, the corporation must furnish a written statement to all affected shareholders or provide them a copy of Form 8937 by January 17, 2012.

For this purpose, Apptis Holdings, Inc. ("Company") is providing you a copy of Form 8937 timely filed with the IRS as a result of the Iron Bow Holdings stock distribution made to you on June 1, 2011. Distributions that are determined to be in excess of earnings and profits are required to be reported.

In determining how much of the distribution is a dividend and how much of the distribution is a return of basis or capital gain, the Company estimated the current earnings and profits ("E&P") for the taxable year ending June 1, 2011. The result of this analysis estimates that \$0.61 per share should be treated as taxable dividend and \$1.29 per share should be as return of capital which reduces your basis in each share of stock. To the extent the return of capital per share amount exceeds your stock basis per share, you should consult your tax advisor as to the proper tax treatment.

**Please note that the current E&P computation for the taxable year June 1, 2011 was calculated based on the best information available as of January 31, 2012.**

The foregoing information does not constitute tax or legal advice. We encourage you to contact your attorney or tax advisor regarding any impact to you of this transaction.

Feel free to contact me at 703.579.0491 or e-mail me at [holly.checkovich@urs.com](mailto:holly.checkovich@urs.com) if you have any questions on this matter.

Regards,

*Holly Checkovich*

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