

SM&A  
Form DEFA14A  
May 15, 2008

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- |                                     |   |                          |   |
|-------------------------------------|---|--------------------------|---|
| <input type="checkbox"/>            | Preliminary Proxy Statement                                   | <input type="checkbox"/> | Confidential, for Use of the Commission |
| <input type="checkbox"/>            | Definitive Proxy Statement                                    | <input type="checkbox"/> | Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> | Definitive Additional Materials                               |                          |   |
| <input type="checkbox"/>            | Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12 |                          |   |

**SM&A**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:



ISS Endorses ALL Nine Current SM&A Directors  
in May 23 Election  
Key Proxy Advisors Now Three-for-Three in Rejecting  
Former CEO Steven Myers Dissident Slate

Newport Beach, CA May 15, 2008 SM&A said today it is gratified that Institutional Shareholder Services Inc. became the third straight prestigious proxy advisory firm to recommend stockholders re-elect all nine of the Company's current directors at its May 23 annual meeting.

Earlier, Glass Lewis & Co. and PROXY Governance Inc. also recommended stockholders support all nine current SM&A directors. In doing so, the three proxy advisory services rejected the dissident slate of former CEO Steven Myers and three associates.

In its report, ISS said, "We note that the company's performance has improved over the last fiscal year under SM&A's new management team, citing increases in revenue, net income and earnings per share in fiscal 2007. Of the company's past results, ISS noted much of this subpar performance took place under Mr. Myers' leadership, while he was the CEO of the company until March 2007.

Of the Myers' slate, ISS concluded:

During Myers' tenure as CEO, SM&A had a poor track record in terms of enhancing shareholder value. Of Myers, ISS added that "we believe that his presence would potentially be disruptive and may hinder any ongoing restructuring process in place.

In analyzing the tenure of Myers' nominee Kenneth Colbaugh when he was a company executive and director, ISS concluded "we do not believe that bringing him back to the board would add any value for shareholders given his past performance.

ISS noted that Myers' nominee Albert Nagy served on the company's board during a period of declining performance from 2000 to 2005, adding that "his poor track record raises doubts about his ability to improve shareholder value as a board member.

Myers' nominee Redge Bendheim, ISS stated, "has no relevant industry experience and it is unclear what skills he would bring to the board.

---

In concluding, ISS said: Hence, given the dissident nominees prior track record of failing to enhance shareholder value, we are skeptical of their ability to effect a positive change at the company. Said SM&A Chairman Dwight L. Hanger, We are very pleased that ISS recognized the valuable contributions our current board members make and agreed that stockholders should vote for all of the current SM&A directors. We look forward to putting the distraction of this proxy contest behind us and getting back to business full-time after the conclusion of our May 23rd annual meeting.

**We urge you to Vote your White Proxy Card today to  
re-elect your current Board and  
empower them to continue to guide SM&A to future success.**

The Stockholder meeting will be on Friday, May 23, 2008 with stockholders of record as of April 9, 2008 eligible to vote.

If you have any questions or need assistance in voting, contact  
MacKenzie Partners, Inc.  
Toll-Free: (800) 322-2885  
[winsproxy@mackenziepartners.com](mailto:winsproxy@mackenziepartners.com)

Please discard and do not sign any gold proxy cards sent to you by Myers.

#### **About SM&A**

SM&A is the world's foremost management consulting firm providing leadership and mentoring solutions to PLAN for business capture, WIN competitive procurements and profitably PERFORM on the projects and programs won. Our proven processes, people and tools have delivered significant top-line and bottom-line growth across markets, products and services. From the largest aerospace and defense contractors, through the major software providers, to healthcare and financial/audit service providers, SM&A is the partner many companies turn to WHEN THEY MUST WIN.

All stockholders of SM&A are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by SM&A for use at the 2008 annual meeting of stockholders of SM&A. They contain important information regarding the election of directors and other matters. The definitive proxy statement and form of proxy have been mailed to stockholders of record of SM&A along with other relevant documents. They are available at no charge on the SEC's website at <http://www.sec.gov> In addition, SM&A will provide copies of the definitive proxy statement without charge upon request.

---

Some statements made in this news release refer to future actions, strategies, or results that involve a number of risks and uncertainties. Any number of factors could cause actual results to differ materially from expectations, including a shift in demand for SM&A's Competition Management and Program services; fluctuations in the size, timing, and duration of client engagements; delays, cancellations, or shifts in emphasis for competitive procurement activities; declines in future defense, information technology, homeland security, new systems, and research and development expenditures, and other risk factors listed in SM&A's SEC reports, including the report on Form 10-K for the year ended December 31, 2007. Actual results may differ materially from those expressed or implied. The company does not undertake any duty to update forward-looking statements.

**Media Contact:**

Mike Sitrick or Jim Bates

Sitrick and Company

310-788-2850

**Investor Contact:**

Amy Bilbija

Senior Vice President

MacKenzie Partners

650-798-5206

Jim Eckstaedt

Executive Vice President and Chief Financial Officer

SM&A

949-975-1550 ext 296

SOURCE: SM&A