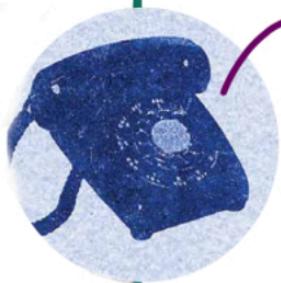


## COMING APART: TWO CASES



**ITT** Founded in the 1920s as International Telephone and Telegraph, the conglomerate expanded fast under CEO Harold Geneen in the late 1950s and early 1960s, eventually buying more than 300 firms, including Sheraton Hotels, Continental Baking, and Avis Rent-a-Car. Geneen was forced out in 1979, and ITT broke into three separate public companies in 1995.

**TRW Inc.** The conglomerate began in 1901 and became involved in everything from aerospace to music recording to credit reporting. It also built electronic components and spacecraft. The company was acquired by—and folded into—Northrop Grumman in 2002.

