Ownership Analysis

Town of Edgartown

August 2024

FINAL

MCP

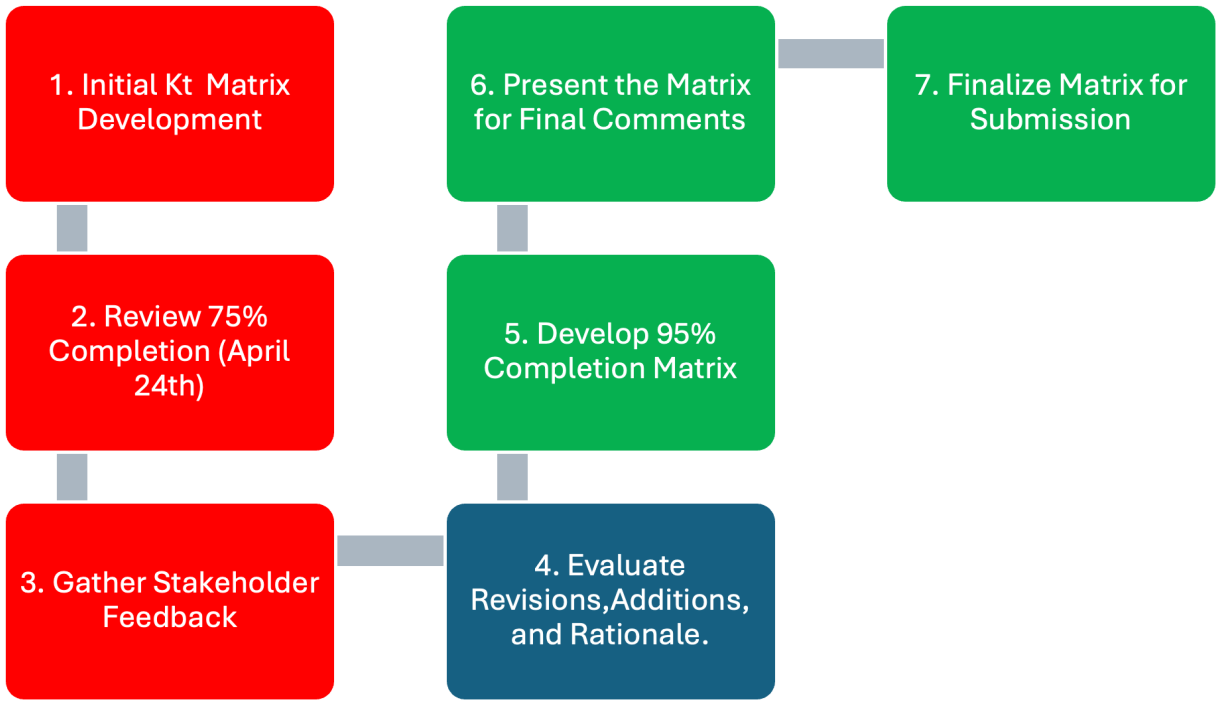
Objective

Ownership Analysis

MCP was engaged by the Town of Edgartown to evaluate three different ownership models and develop an analysis in the form of a Kepner-Tregoe Decision Matrix (KT Matrix) where the objective was to identify the best possible choice available while considering both qualitative and objective criteria.

This matrix can be utilized by the Town and ferry stakeholders as an ongoing analysis tool for comparison of the existing and additional ownership options as strategies develop.

Process Overview



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Overview

Ownership Analysis

1. Initial reconnaissance and fact finding
2. Governance, Ownership and Management (GOM) options
3. Pro forma financial model for each option
4. Decision Analysis
5. Recommendations

Part 1:
Initial Reconnaissance & Fact Finding

Task Order Item #1

Initial Reconnaissance and Fact Finding

I. Initial reconnaissance and fact finding – Through an information exchange MCP identified stakeholders vital to the project, developed areas of inquiry, and acquired an understanding of the internal and external influences, historical financials and other key metrics of the system. This step helped the team identify and prioritize unidentified variables for comparing the governance options.

Reconnaissance and Fact Finding

Summary

Maritime Consulting Partners conducted information and data collection activities for the Town of Edgartown regarding the Chappaquiddick Ferry throughout the project time. These activities were largely performed to help further understanding of the operations, assets, revenue generation, the general business environment, and the community's concerns regarding the ferry's future, local accountability, public trust, and community engagement.

- ✓ Interviews w/ current ferry owners
- ✓ Interviews w/ proposers of nonprofit model
- ✓ Interviews w/ proposers of community owned model
- ✓ Interviews w/ VTA representatives
- ✓ Requests for information from all proposers
- ✓ Document reviews from all documents received (legal, financial, administrative)
- ✓ General operating environment
- ✓ Vessel condition
- ✓ Routes
- ✓ Support services (fuel, potable water, sewage)
- ✓ Parking

Part 2:

Governance, Ownership, and Management Options

Task Order Item #2

GOM Options

II. **Governance, ownership and management options -** Described a range of strategic options under which the system would be owned, operated and/or managed. For the purposes of this exercise, MCP defined and analyzed three options:

1. Government ownership
2. Privately owned entity formed by a consortium of local property owners
3. Nonprofit (501c or other)

Define Each Option

Governance, Ownership and Management

1. Governance – Governance refers to the group or committee who has authority to set policies, regulations, and procedures that dictate decision-making processes, ensure compliance with industry standards, and foster accountability among stakeholders, with the goal of effective and safe operation of the ferry. In the case of the Chappaquiddick Ferry the existing mechanism that requires committee approval for ticket price changes is an example of governance.

2. Ownership – For the purposes of this study ownership denotes the legal rights and responsibilities associated with possessing and controlling maritime assets, such as vessels, terminals, or infrastructure. It involves the entitlement to make strategic decisions, allocate resources, and assume liability for the efficient functioning of the asset.

3. Management - Management in maritime transportation encompasses the organizational and operational aspects involved in overseeing the day-to-day activities. This includes tasks such as fleet operations, crew management, maintenance, and logistics.

Management

Clarify how we define management strategies

Marine management is categorized into two industry standard groups;

- In-House –Internal staff directly employed by the organization to manage the operation.
- 3rd Party – external firms with expertise in marine management, offering specialized knowledge and industry experience. These companies often bring advanced techniques, innovative solutions, and cost efficiencies, leveraging their broader industry perspective and resources.

Framework – Ownership Options

Governance | Ownership | Management

	Governance	Ownership	Management
Existing Baseline	**Through the license to operate, the select board approves fares.** The steering committee guides initiatives and strategic direction.	**ToE owns terminals** A private for-profit entity	In house
Government Ownership Option	**Through the license to operate, the select board approves fares.** A committee (BoD, Advisory Board, Steering) formed under the authority of a public entity that is eligible for FTA grants.	**ToE owns terminals** A public entity such as the Town of Edgartown.	In house
Consortium of Property Owners	**Through the license to operate, the select board approves fares.** A public committee or non-governmental board consisting of Chappy residents.	**ToE owns terminals** A private for-profit entity comprised of shared ownership of all assets.	In house
Nonprofit	**Through the license to operate, the select board approves fares.** Nongovernmental committee that includes the board members of the nonprofit (elected by the community) and a nongovernmental advisory committee.	**ToE owns terminals** A private nonprofit entity funded by bank loans and local donors.	In house

Part 3:
Pro Forma Financial Model for Each Option

Task Order Item #3

Pro Forma Financial Model for Each Governance Option

III. **Proforma financial model for each governance option –** For each governance option develop a capital plan that estimates the initial acquisition costs, outlines 10 years of anticipated vessel capital expenditures (CAPEX) and 5 years expected operating expenditures (OPEX). These are key known variables for comparison.

CAPEX Relative Comparison and Impact on Sustainability

CHAPPY FERRY BASELINE							
CAPEX OPTION COMPARISON							
MARITIME CONSULTING PARTNERS LLC							
		CAPEX INVESMENT NEEDS			**GOV'T**	**PROFIT**	**NONPROFIT**
ACQUISITION		Hybrid earnings (X EBITDA) / Asset Book Valuation	$				
			$		**$$$**	**$$$**	**$$$**
VESSEL INVESTMENT	OT II	15 years past ULE	$2-3 m (1)		Grants (2)	No Grants	Grants (4)
	OT III	9 years past ULE	$2-3 m (1)		Grants	No Grants	Grants
			$4-6m		**$**	**$$$**	**$$**
SHORESIDE INFRASTRUCTURE	ToE	Ramp recently repaired - good overall condition					
		Dock/pilings in poor condition				Grants (3)	
	Chappy	Ramp in poor condition				Grants	
		Car structure deteriorating, needs replacement				Grants	
		Dock/pilings recently repaired - good overall condition					
			$1-2m (1)		**$**	**$**	**$**
CAPITAL INVESTMENT - acquire, upgrade, replace and maintain property, equipment and assets where value is increased or earning capability is improved.							
(1) replacement value based on inkind estimate without an assessment. Does not account for any enhancements							
(2) FTA discretionary program most applicable - expect 80/20 split, may require low emission design							
(3) FTA discretionary program most applicable, shoreside infrastructure is owned by the ToE and leased to operator							
(4) some grant funding (other than FTA) may be accessible							

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OPEX

Financial Models (Relative Amounts)

Financial Analysis:

- 5 years of historical financials
- Aligned line items with our proprietary ferry fimod to ensure comprehensiveness
- Created **baseline** in our fimod utilizing historical averages and making adjustments where necessary
- Created proforma models for each option, utilizing the same format, based on GOM assumptions
- Utilized real values to create **a relative comparison** of each Option

EXISTING BASELINE OPERATION			GOV'T	PROFIT	NONPROFIT
REVENUE		**TOTAL**	**TOTAL**	**TOTAL**	**TOTAL**
FAREBOX		$$$	$$$	$$$	$$$
GROSS EARNINGS	*(REV-COGS)*	$$$	$$$	$$$	$$$
GENERAL & ADMINISTRATION EXPENSES					
WAGES	*base wages for admin + 'crew' time for admin only*	$$$	$$$$	$$$	$$$
PAYROLL TAXES	*12% of wages*	$$$	$$$$	$$$	$$$
FRINGE	*limited # of employees, admin and some crew*	$$$	$$$$$	$$	$$
BONUSES	*annual lump sum, consistent*	$$$	$	$$$	$$$
TRAVEL	*unspecified*	$$$	$$	$$	$$
EMPLOYEE		$$$	$$$$	$$	$$
MANAGEMENT FEE	*third party vessel management*	$$$	$$$	$$$	$$$
LEGAL	*professional services*	$$$	$$$$$	$$$	$$$$
ACCOUNTING	*professional services*	$$$	$	$$$	$$$
UTILITIES	*includes vessel electricity*	$$$	$$$	$$$	$$$
OFFICE SUPPLIES	*lump sum*	$$$	$$$	$$$	$$$
CELLULAR PHONES	*lump sum*	$$$	$$$	$$$	$$$
BANK FEES	*trending up as fewer cash transactions occur*	$$$	$$$	$$$	$$$
INSURANCE: MGL, WQIS, H&M, P&I, PROPERTY, BUMBERSHOOT, AUTO, WC, FLOOD		$$$	$$$$	$$$$	$$$$
ADMINISTRATION		$$$	$$$	$$$	$$$
MARKETING, RESERVATIONS & SALI	*annual advertising*	$$$	$	$	$
GENERAL & ADMINISTRATION TOTA	***EMPLOYEE + ADMIN + MS&R***	$$$	$$$$$	$$$	$$$
OPERATING EXPENSES					
CREW WAGES	*wages for crew only (seamen)*	$$$	$$$$	$$$	$$$
PAYROLL TAXES	*10% of wages*	$$$	$$$$	$$$	$$$
FRINGE	*additional comp and benefits*	$$$	$$$$$	$$$$	$$$$
MEDICAL CLAIMS	*annual lump sum, consistent*	$$$	$	$	$
DRUG SCREEN	*based on eligible number of crew in pool*	$$$	$$$	$$$	$$$
UNIFORMS	*work clothes*	$$$	$$$$$	$$$	$$$
TRAINING	*education, policy is unclear, amount varies annually*	$$$	$$$$$	$$$	$$$
HOUSING	*part of 'flexible' crew compensation, owner uses an RV*	$$$	$$$	$$$	$$$
CREW EMPLOYEE EXPENSES		$$$	$$$$$	$$$$	$$$$
CONSUMABLES	*consumable supplies and materials*	$$$	$$$	$$$	$$$
TOOLS	*annual lump sum, historical average*	$$$	$$$	$$$	$$$
FUEL	*estimated annual fuel consumption X rate*	$$$	$$$	$$$	$$$
OIL & GREASE	*% of fuel consumption*	$$$	$$$	$$$	$$$
MOORAGE	*lump sum for miscellaneous moorage*	$$$	$$$	$$$	$$$
WATER & REFUSE	*trash removal*	$$$	$$$	$$$	$$$
SHIPPING	*freight for parts and supplies*	$$$	$$$	$$$	$$$
AUTOMOBILE	*annual lump sum, consistent*	$$$	$$	$	$
MAINT & REPAIR	*averaged annual lump sum*	$$$	$$$$	$$$	$$$
~~**TERM & VESSEL EXPENSES**~~		~~$$$~~	~~$$$~~	~~$$$~~	~~$$$~~
OPEX TOTAL	***crew employee + vessel***	$$$	$$$$$	$$$$	$$$$
TOTAL GROSS EXPENSES	***G&A + OPEX***	$$$	$$$$$	$$$	$$$
EBITDA	***Gross Earnings - Gross Expenses***	$$$	$$$	$$$	$$$

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OPEX

Relative Comparison

Key Assumptions:

- Ferry schedule and fares are consistent
- G&A expenses are largely driven by management strategy

CHAPPY FERRY BASELINE					
PROFIT AND LOSS OPTION COMPARISON					
MARITIME CONSULTING PARTNERS LLC					
	EXISTING BASELINE OPERATION		GOV'T	PROFIT	NONPROFIT
REVENUE		TOTAL	TOTAL	TOTAL	TOTAL
FAREBOX		$$$	$$$	$$$	$$$
GROSS EARNINGS	*(REV-COGS)*	$$$	$$$	$$$	$$$
GENERAL & ADMINISTRATION EXPENSES					
EMPLOYEE		$$$	$$$$	$$	$$
ADMINISTRATION		$$$	$$$	$$$	$$$
MARKETING, RESERVATIONS & SALI	*annual advertising*	$$$	$	$	$
GENERAL & ADMINISTRATION TOTA	*EMPLOYEE + ADMIN + MS&R*	$$$	$$$$$	$$$	$$$
OPERATING EXPENSES					
CREW EMPLOYEE EXPENSES		$$$	$$$$$	$$$$	$$$$
TERM & VESSEL EXPENSES		$$$	$$$	$$$	$$$
OPEX TOTAL	*crew employee + vessel*	$$$	$$$$$	$$$$	$$$$
TOTAL GROSS EXPENSES	*G&A + OPEX*	$$$	$$$$$	$$$	$$$
EBITDA	*Gross Earnings - Gross Expenses*	$$$	$$$	$$$	$$$

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Part 4:
Decision Analysis

Task Order Item #4

Decision Analysis

IV. Decision analysis – Developed a KT Matrix to support evaluation and selection of the best possible governance option based on financial modeling and other variables. Considered both qualitative and objective criteria that impact stakeholders to identify variables and compare those variables across the KT Matrix using weighted analysis.

	Weight	Option #1	Option #2	Option #3
Criteria #1				
Criteria #2				
Criteria #3				

** A KT Matrix is a decision-making tool that utilizes customized criteria to compare different options (government owned, community owned, nonprofit)*

Introduction

Establishing Criteria

Gather Stakeholder Input:

- MCP engaged with stakeholders who will be impacted by the decision and to help gain an understanding of different perspectives and priorities.

Identify Criteria:

- Identified and defined the criteria that was used to evaluate the alternatives that were relevant, measurable, and linked to the objectives of the decision.

Types of Criteria

- Quantitative criteria was objective and measurable
  - *For the purposes of this study all proprietary financial information was anonymized by using relative values and relative scales.*

- Qualitative criteria was subjective and based on our analysis and experience as ferry operators.
  - *Acknowledge subjectivity - understand that subjective data reflects stakeholder input and is influenced by our expertise.*
  - *Contextualize the data - the context in which the subjective data was collected, including the source, circumstances, and potential influencing factors*

Transparency

Qualitative Criterion #1

For the purposes of this study transparency referred to financial and policy transparency. Transparency varied based on the entity's legal status (public vs. private vs. nonprofit) and the regulatory environment. For example, public entities subject to FOIA rules generally had more stringent requirements for disclosure ("Mandatory Disclosure") when compared to private entities, which had greater flexibility in determining the extent of voluntary disclosure based on business considerations and stakeholder interests.

- *Public – Mandatory Disclosure - FOIA*
- *Private – Voluntary Disclosure*
- *Nonprofit – Mission driven transparency + IRS Form 990 reporting*

Service Levels

Qualitative Criterion #2

Service levels referred to quality of service, a term that is often used when talking about ferry systems. Exhaustive research on the subject has been published by The National Academy of Sciences in the Transit Capacity and Quality of Service Manual (TCQSM), a 2000-page document on the subject.

For the purposes of this study, we'll use this definition:

"Quality of service reflects how well transit service meets the needs of its customers, which has ridership implications. However, a balance must be struck between the quality of service that passengers ideally would like and the quality of service that a transit agency (a) can afford to provide or (b) would reasonably provide, given a base demand for transit service" – TCQSM Page 4-1

Flexibility

Qualitative Criterion #3

Flexibility – The degree and speed by which the ferry can respond to changing customer needs (e.g. sailing schedules, vessel and crew assignments, etc.)

"Private operators do have greater flexibility in modifying or cancelling routes than public operators, who are beholden to their public constituents. Conversely, private operators are often long- established companies in remote areas, and while they do strive to create a profit, they can also have a culture that values the community they operate in and their responsibility to the public…"

-TCRP (Transit Cooperative Research Program) p.94

Community Access

Qualitative Criterion #4

Community Access – The degree to which service schedule, capacity, and ticket price provides accessibility to the community.

Sustainability

Qualitative Criterion #5

Sustainability – The ability to maintain financial stability and operational viability over the long term (financial sustainability). This includes the ability to maintain a positive cash flow throughout the year to meet both operating and capital financial obligations.

Weights and Scoring

Ownership Analysis

1. Collected and Analyzed Data - Collected data from stakeholders through interviews and interactive sessions.
2. Normalized Weights - Once the data was collected, MCP normalized the weights to ensure they sum up to 100%. MCP established weighting for each criterion based on industry experience and interviews with stakeholders.
3. Set Scoring Scale - Numerical 1-5 (1 low level of performance / 5=High level of performance)
4. Applied a score to each criteria - Analyzed the data collected and applied the appropriate score.
5. Calculated Weighted Scores - The scores for each criterion were then multiplied by their respective weights. This calculation resulted in weighted scores that reflected the importance of each criterion in the overall evaluation.

Town of Edgartown Kepner-Tregoe Decision Matrix

Chappaquiddick Ferry Ownership Analysis

August 2024

Decision Analysis

Scores are assigned based on each mode's performance on a scale of 1-5
(1=lower performance 5=higher performance)

Criteria	Weight	Existing Model		Government Ownership		Community Owned Option		Nonprofit Option	
		Score	Total	Score	Total	Score	Total	Score	Total
Capex	0.15	2.00	0.30	4.00	0.60	2.00	0.30	3.00	0.45
Opex	0.19	3.00	0.57	1.00	0.19	3.00	0.57	3.00	0.57
Transparency	0.10	2.00	0.20	4.00	0.40	2.00	0.20	4.00	0.40
Service Level	0.22	3.00	0.66	4.00	0.88	2.00	0.44	3.00	0.66
Flexibility	0.07	4.00	0.28	2.00	0.14	4.00	0.28	3.00	0.21
Accessibility	0.24	3.00	0.72	2.00	0.48	3.00	0.72	4.00	0.96
Sustainability	0.03	1.00	0.03	1.00	0.03	1.00	0.03	2.00	0.06
	1.00	***Total Weighted Score***	**2.76**	***Total Weighted Score***	**2.72**	***Total Weighted Score***	**2.54**	***Total Weighted Score***	**3.31**

Rationale	**Transparency** *The level of transparency regarding operational performance and financial activity*	*Transparency = 2* *Private entities are subject to voluntary discloure.*	*Transparency = 4* *Public entities are subject to regulatory requirements and public accountablity.*	*Transparency = 2* *Private entities are subject to voluntary discloure.*	*Transparency = 3* *Nonprofits occupy a space between public and privtate. They must file annual reports that disclose financials, governance, and operational activites*
	Service Levels *The quality of service from the passenger's point of view.*	*Service Level = 3* *Service levels with the current operator are the baseline and represent what is necessary to achieve the mission.*	*Service Level = 4* *The primary goal of a public ferry service is to serve the community, rather than maximize profits, leading to an emphasis on service quality.*	*Service Level = 2* *Private ownership may prioritize financial viability over service levels.*	*Service Level = 3* *Nonprofit services may prioritize broader coverage and more consistent service, focusing on meeting community needs rather than maximizing profit.*
	Flexibility *The degree and speed by which the ferry service can respond to changing customer needs.*	*Flexibility = 4* *The current operator adds sailings when practicable and adds a 2nd vessel during peak season.*	*Flexibility = 2* *Government ownership has stable funding and regulatory control but it can be slower to adapt to immediate needs or innovate rapidly.*	*Flexibility = 4* *Private ownership may prioritize profitable schedules and prices but lean operations and innovation can lead to increased responsiveness.*	*Flexibility = 3* *Nonprofit services may prioritize broader coverage and more consistent service, focusing on meeting community needs rather than maximizing profit.*
	Community Accessibility *The degree to which the service schedule, capacity and ticket price provides accessibility to the community*	*Accessibility = 3* *The current operator provides ticket pricing options and increases capacity during the busy season in order to improve accessibility.*	*Accessibility = 2* *A publicly owned ferry ensures that the service is accessible to all members of the public promoting equitable access to everyone*	*Accessibility = 3* *Private ownership may prioritize profitable schedules and prices over essential but less economically viable ones, reducing accessibility for certain members of the community.*	*Accessibility = 4* *A nonprofits mission-driven approach involves local community input and participation.*
	Sustainability *Financial sustainability long term*	*Sustainability = 1* *Cannot cover debt service for new vessels*	*Sustainability = 1* *Model EBIDA is negative*	*Sustainability = 1* *Cannot cover debt service for new vessels*	*Sustainability = 2* *Cannot cover debt service for new vessels but increased access to subsidy and tax break*

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Part 5:
Summary and Recommendations

KT Matrix Analysis

Summary

Highest Scoring Option:

The Nonprofit Option scored the highest with a total weighted score of 3.31. It performed particularly well in Accessibility (0.96) and Service Level (0.66). This option balanced community needs with financial sustainability and good potential access to capex funding (e.g. grants)

Lowest Scoring Option:

The Community-Owned Option received the lowest overall score, with a total weighted score of 2.54. It performed poorly in Transparency (0.20) and Service Level (0.44). Despite its name, the Community-Owned Option is a privately-owned option subject to voluntary disclosure rules, which limits its transparency and commitment to community service compared to other alternatives. Implementing additional licensing requirements could address these shortcomings in the future.

**This analysis is based on the best available information at the time of its publication. While every effort has been made to ensure accuracy and reliability, the data and conclusions presented may be subject to change as new information becomes available or as circumstances evolve.*

KT Matrix Analysis

Key Challenges and Opportunities

Government Ownership

Rank: 2nd This option excels in capital access and transparency but struggles with high operational costs and limited flexibility, making it the most robust but least agile option, at a cost.

Challenges:

- Higher operational expenses, often driven by public sector inefficiencies and the mandate to provide broad community services.
- Bureaucratic processes typical of government entities can hinder agility, leading to slower decision-making and reduced flexibility in responding to market or community needs.
- There is also a concern regarding accessibility, as government-run initiatives might struggle to tailor services to specific local demands, such as offering targeted discounts.

Opportunities:

- Capital access with the ability to tap into substantial funding streams such as bond issues, federal grants, and tax revenues, this option is well-positioned for large-scale, capital-intensive projects.
- The public sector's obligation to deliver high service levels provides a competitive edge, ensuring that community needs are met more effectively than other models might allow.
- A strong focus on transparency and public accountability inherent in government operations enhances trust and credibility, which can be advantageous in building and maintaining stakeholder confidence.

KT Matrix Analysis

Key Challenges and Opportunities

Community-Owned Option

Rank: 3rd Offering high flexibility and moderate accessibility, this option is adaptable but faces challenges in capital access and transparency, making it a well-rounded but slightly less competitive choice.

Challenges:

- This option offers no structural advantages for accessing capital compared to the existing business, limiting its competitiveness in funding.
- Service level under this option aligns closely with the existing business, but without the accountability mechanisms typically imposed by public oversight. This lack of accountability could lead to service stagnation unless addressed through more stringent licensing agreements.
- Transparency is another significant concern; the reliance on voluntary disclosure in the community-owned structure can create potential trust issues, as it lacks the disclosure rules other options have.

Opportunities:

- The community-owned option offers substantial flexibility, enabling quick adaptation to changing conditions—an advantage that can be strategically leveraged to enhance service levels and respond effectively to market dynamics.
- The option's moderate accessibility is comparable to that of the existing privately-owned option, with the potential to maintain and even improve accessibility through targeted initiatives such as special pricing for specific community groups.

KT Matrix Analysis

Key Challenges and Opportunities

Nonprofit Option

Rank: 1st The nonprofit option, with its strong focus on accessibility, balances a community mission with financial sustainability and good potential access to capex funding (e.g. grants). It provides a balanced approach, making it the most suitable and the best-ranked choice overall.

Challenges:

- Access to Capex funding scored slightly better than the existing business model due to potential access to grants and donor funding. But still still falls short compared to the government-owned option, which has broader funding mechanisms.

Opportunities:

- The nonprofit option stands out due to its high accessibility, a key strength that aligns with its mission-driven focus. The nonprofit's emphasis on serving the local community and meeting specific needs related to ferry service accessibility gives it a unique advantage. This focus not only addresses community concerns but also enhances service delivery in a way that other options may not prioritize.
- The nonprofit option emerges as the best choice because it strikes the strongest balance between financial feasibility and community service. Although it may not have the comprehensive funding of a government-owned entity, a nonprofit benefits from tax exemptions, as well as access to grants and donations. Meanwhile, this option offers more accountability than a purely private entity.
- Its mission-driven approach, particularly in prioritizing accessibility, ensures that it effectively meets community needs while maintaining a sustainable operation.

KT Matrix Analysis

Adaptations and changes over time

As these options evolve, their scores will change to reflect improvements or declines in their key attributes. Addressing the challenges identified can lead to increased scores, particularly in areas like flexibility and sustainability. Conversely, neglecting these areas may result in decreased scores, especially if adaptability and transparency are compromised. By capitalizing on the opportunities presented, each option has the potential to improve its overall performance, leading to a more balanced and effective approach to service delivery.

Sustainability

Understanding Sustainability Criterion in the Matrix

Long term financial sustainability was a criterion that was added to the KT matrix after receiving input from stakeholders. It's important to recognize that, out of the options explored, no option is inherently financially sustainable without some form of additional funding strategy such as:

- Revenue generation through increased fares
- Government grants and subsidies
- Private donations and sponsorships
- Collaborative funding models - Public-Private Partnerships (PPPs)

Recommendations

Summary

1. Investigate various models of Government Ownership
2. 3rd party management of operations
3. Expand licensing requirements to improve transparency regardless of the ownership
4. Add a well-defined hybrid option to the analysis

*****See companion document for final recommendations*****


End
MCP