State of Connecticut

General Obligation Bonds 2014 Series D

Analytical Contacts:

Kate Hackett, Managing Director
khackett@kbra.com, 646-731-2304

Alice Cheng, Senior Analyst
acheng@kbra.com, 646-731-2403

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Executive Summary

Kroll Bond Rating Agency ("KBRA") has assigned a long-term rating of AA with a stable outlook to the State of Connecticut's $200 million General Obligation Bonds 2014 Series D. In addition, KBRA affirms the long-term rating of AA with a stable outlook on the State's outstanding General Obligation Bonds, excluding Bonds backed by a letter of credit or liquidity facility. After issuance of these Bonds, the State's outstanding general obligation debt will total approximately $16.1 billion.

This rating is based on KBRA's **U.S. State General Obligation Rating Methodology**, published on March 28, 2012.

This report serves as an update to the **State of Connecticut General Obligation Bonds 2014 Series A and B** published on March 7, 2014. For further information and a full discussion of the Key Rating Determinants, please see this report as well as **State of Connecticut General Obligation 2012 Series A & B** report published on March 29, 2012.

Security

The Bonds are general obligations of the State and are secured by Connecticut's full faith and credit pledge. All General Obligation Bond debt service of the State is deemed appropriated without further action by the State Legislature.

Use of Proceeds

Proceeds from the 2014 Series D will be used to fund various capital projects and purposes of the State. The 2014 Series D Bonds are scheduled to mature in 2034.

Key Rating Strengths
• Current leadership has demonstrated an ability and willingness to raise revenues and adjust expenditures.
• A strong financial management framework exists for tracking revenues and monitoring budget performance.
• The State has implemented a plan for funding its accumulated GAAP deficit and converting to GAAP based budgeting as part of the FY 2014- FY 2015 Biennium Budget.
• Connecticut has the highest per capita income in the country at $61,679 as of the fourth quarter of 2013.
• Available cash balances provide good liquidity for operations, without utilization of external borrowing.
Key Rating Concerns
• Slower than expected economic recovery continues to impact revenue collection, threatening budget balance.
• Revenue base is volatile due to concentration in the financial services sector and progressive nature of the income tax structure.
• Though, the State is expecting to increase the Budget Reserve Fund to an amount equal to 1.8% of General Fund expenditures by the end of FY 2014, this level of reserves remains somewhat low, given the relative volatility of the revenue base.
• State debt burden is high on a per capita basis and as a percentage of personal income.
• Connecticut has a high level of unfunded pension liabilities.

Rating Summary

KBRA views the State's ongoing lag in economic recovery and its impact on budgetary operations as continuing to pressure the fiscal operations of the State. The slow pace of the economic recovery, compared to the region and the nation, has created increased demand for services while some economically sensitive revenue collections, including income tax and sales tax collections, continue to be below expectations. The State's January 2014, consensus revenue estimates indicated that FY 2014 revenues were significantly higher than originally anticipated, however, these estimates have since been revised downward. KBRA will continue to monitor the State's consensus revenue process and its ability to accurately project estimates of income tax revenues related to the realization of capital gains and other economically sensitive revenues. KBRA expects that the State will continue to actively monitor its budget projections and act to increase revenues or reduce expenditures in order to maintain budget balance.

Based on the current budgetary estimates provided by the State's Office of Policy and Management (OPM) on April 30, 2014 for the period ending March 31, 2014, the State's General Fund is projected to end FY 2014 with a $43.4 million surplus, which is a significant downward revision from the projection of $504.4 million surplus at the time of KBRA's rating report dated, March 7, 2014, which was based on January 15, 2014 revenue consensus estimates. The current projection reflects the April 30 consensus revenue forecast produced by OPM and Office of Fiscal Analysis (OFA). Based in this forecast, OPM is revising its revenue projections down $461.5 million for FY 2014. The projection for receipt of personal income taxes was reduced by $389.1 million, while reductions in projections for corporate income taxes and sales taxes projections accounted for the balance of the revision. Revenue projections for personal income tax had been raised in January 2014, based on higher than expected receipts of estimated income tax receipts, which includes taxes on capital gains, strong stock market performance and continued economic recovery. However, final income tax collections in April 2014 were down 20% from estimates. OPM has stated that this is a departure from historical patterns in that final collections generally show an increase if total estimated income tax collections received during the year have shown increases. The April 30 consensus revenue forecast also reflected an unanticipated slowdown in economic growth during the beginning of 2014.

The original adopted budget for FY 2014 included a projection of a $4.4 million ending General Fund budget surplus. Based on the April 30, 2014 consensus revenue estimates, OPM now projects that personal income taxes will come in $176 million lower than revenue projections in the original adopted FY 2014 budget, while sales taxes, corporate income taxes and real estate conveyance taxes will increase slightly from original projections. Based on these estimates, the projected General Fund budget surplus at the end of FY 2014 is $43.4 million. It is projected that the Budget Reserve Fund will total $314.9 million or 1.8% of projected FY 2014 General Fund expenditures, based on the April 30 consensus revenue forecast.

KBRA recognizes that the State has actively managed its fiscal pressures in a difficult economic climate and has acted quickly and decisively to restore balanced fiscal operations when needed, as evidenced by actions taken by the Governor and the General Assembly at the end of 2012. Conversion to GAAP-based budgeting and funding of the accumulated GAAP deficit in this biennium has been a priority of the Malloy administration since the Governor took office in January 2011. The FY 2014-FY 2015 biennium budget represents the first budget to be developed by the State based on GAAP accounting. The State has funded a portion of the accumulated deficit in the General Fund through the issuance of general obligation bonds and will fund the remaining deficit through ongoing appropriations.

The State continues to operate under a strong framework of financial management policies and procedures. The statutory requirement for the State to monitor and report budget performance on a monthly basis, as well as the requirement that a deficit mitigation plan be developed by the Governor in the event the General Fund deficit exceeds 1.0% of appropriations, has allowed transparency in a time of fiscal pressure.

Based on review of the four KBRA Rating Determinants included in the KBRA Methodology for rating State General Obligation debt, KBRA has determined that the ratings assigned to all of the four Rating Determinants remain consistent with previously designated levels. KBRA continues to assign an overall rating of AA to the State's General Obligation Bonds. KBRA's Rating Determinants and associated rating assessments are summarized as follows:

- Management Structure, Budgeting Practices and Policies: AA+
- Debt and Additional Continuing Obligations: AA-
- Financial Performance and Liquidity Position: AA
- State Resource Base: AA-

Outlook: Stable

The stable outlook reflects KBRA's expectation that the State's leadership will maintain their commitment to fiscal discipline and quickly take all action necessary to maintain budgetary balance. KBRA will continue to monitor the State's consensus revenue process and its ability to accurately project estimates of income tax revenues related to the realization of capital gains and other economically sensitive revenues. KBRA continues to view Connecticut's lagging recovery, compared to the New England region and the US, as putting pressure on State fiscal operations. Though the risk of the federal sequestration program impacting Connecticut's defense contractors has been somewhat mitigated by the passage of a federal budget bill in January 2014, KBRA will continue to monitor the impact of the wind-down of the wars in Iraq and Afghanistan and any impact on the State's economy and finances.

In KBRA's view, the following factors may contribute to a rating upgrade:

- Several years of structurally balanced budgets and actual results showing General Fund operating surpluses.
- Restoration of the Budget Reserve Fund to a level equal to 10.0% of annual expenditures (State statutory Budget Reserve Fund target).
- Significant increase in the funded ratios for the State's pension systems.

In KBRA's view, the following factors may contribute to a downgrade of the rating:

- Continued slower than expected economic recovery which causes revenues, such as personal income taxes and sales taxes, to decline and puts pressure on the General Fund.
- Failure to take actions necessary to maintain budget discipline and balanced financial operations.

- Significant reliance on non-recurring revenues to balance the budget.

- Failure to appropriate necessary funds over time as part of an implementation plan for funding long-term liabilities related to accumulated GAAP deficits and pension liabilities.

- Cuts in federal spending for defense that causes significant contraction in the State's defense related industries.

Financial Performance and Liquidity Position

FY 2014 Financial Operations

Based on the budgetary estimates provided by the State's Office of Policy and Management (OPM) on April 30, 2014 for the period ending March 31, 2014, the State's General Fund is projected to end FY 2014 with a $43.4 million surplus, which is a significant revision from the projection of $504.4 million surplus at the time of KBRA's rating report dated, March 7, 2014, which was based on January 15, 2013 revenue consensus estimates. The current projection reflects the April 30 consensus revenue forecast produced by OPM and Office of Fiscal Analysis (OFA). Based in this forecast, OPM is revising its revenue projections down $461.5 million for FY 2014. The projection for receipt of personal income taxes was reduced by $389.1 million, while reductions in projections for corporate income taxes and sales taxes projections accounted for the balance of the revision. Revenue projections for personal income tax had been raised in January 2014, based on higher than expected receipts of estimated income tax receipts, which includes taxes on capital gains, strong stock market performance and continued economic recovery. Projections also included an estimate of $195 million in revenue from a tax amnesty program covering a range of taxes. However, final income tax collections in April 2014 were down 20% from estimates. OPM has stated that this is a departure from historical patterns in that final collections generally show an increase if total estimated income tax collections received during the year have shown increases. The April 30 consensus revenue forecast also reflected an unanticipated slowdown in economic growth during the beginning of 2014. These projected levels incorporate the State's transition to budgeting on a GAAP basis and the projected year end surplus reflects GAAP accounting principles.

This downward revision in revenue projections for personal income taxes is primarily due to the underestimation of the effects of the change in federal tax laws regarding capital gains, effective January 1, 2013, on taxpayer behavior. Anticipation of these changes caused taxpayers to accelerate the realization of capital gains into calendar year 2012 (FY 2013), thereby reducing tax revenues related to capital gains taxation in FY 2014 and future years. Income tax revenue projections for FY 2014 were developed based on assumptions on the rate of acceleration of realization of personal income taxes related to capital gains into calendar 2012; however, income tax collections as of April 30 indicate that the negative impact on FY 2014 income tax revenues from the acceleration of these federal tax changes were greater than anticipated.

As a part of the Midterm Budget Adjustments for the FY 2014-FY 2015 biennium, submitted to the General Assembly in February, 2014, the Governor proposed that a portion of the currently projected FY 2014 surplus be returned to taxpayers, approximately $100 million be used to raise contributions to the state retirement fund and the remainder of the surplus be deposited into the Budget Reserve Fund. Based on the current revenue projections, this plan has been modified to provide that any FY 2014 General Fund surplus be deposited into the Budget Reserve Fund. It is projected that the Budget Reserve Fund will total $314.9 million or 1.8% of projected FY 2014 General Fund expenditures, based on the April 30 consensus revenue forecast.

The original adopted budget for FY 2014 included a projection of a $4.4 million ending General Fund budget surplus. Based on the April 30, 2014 consensus revenue estimates, OPM now projects that personal income tax will come in $176 million lower than revenue projections in the original adopted FY 2014 budget, while sales taxes, corporate income taxes and real estate conveyance taxes will increase slightly from original projections. Based on current OPM projections for the FY 2014 budget, which reflects a net reduction of $40.3 million in revenues and a net $79.3 million cut in expenditures, the projected budget surplus at the end of FY 2014 is $43.4 million.

The Office of the State Comptroller released the FY 2013 audited financial statement (CAFR) reported on a GAAP basis on February 28, 2014. For FY 2013, the General Fund ended the year with a surplus on a GAAP basis of $322.0 million and a negative unassigned fund balance (accumulated GAAP deficit) of $1.2 billion. In October of 2013, the State issued $560 million in GAAP Conversion Bonds that will amortize over 15 years, beginning in FY 2016. Net proceeds of these Bonds were deposited into the General Fund and will fund approximately 50% of the accumulated GAAP deficit and improve the State's cash position. The effect of this deposit was to reduce the negative unassigned fund balance to approximately $618 million. The remaining accumulated GAAP deficit will be funded from appropriations over 13 years, beginning with the FY 2016 budget.

The table below shows the results of General Fund operations on a budgetary basis from FY 2009 to FY 2013.

Statement of Revenues, Expenditures, and Net Surplus for General Fund
FY 2009-FY 2013 (modified cash/budgetary basis)

(in millions)	**2013 [5]**	**2012**	**2011**	**2010**	**2009**
Net Surplus July 1st	0	0	0	-947.6	0
Proceeds of Economic Recovery Notes				947.6	
Operating Revenues	19,405.90	18,561.60	17,604.30	16,410.00	15,700.80
Operating Expenditures	19,025.80	18,781.60	17,845.10	17,208.00	17,234.90
Other	18.7	76.5	-75.3	-30.6	586.5
Net Operating Surplus (Deficit)	398.8	-143.6	-316.1	-828.6	-947.6
Transfer (to) from Budget Reserve Fund	-178	143.60 [4]	103.2	1,278.50	0
Reserved for Subsequent Years Expenditure	220.8			449.90 [2]	
Reserved from Prior Year			449.9		
Net Surplus (Deficit) June 30th	**$0**	**$0**	**236.90 [3]**	**$0**	**($947.6)[1]**

Source: Connecticut 2013 Official Statement

[1] FY 2009 net deficit funded by Economic Recovery Notes (2009 Series A) issued in FY 2010.

[2] FY 2010 net surplus was $449.9 million after transfer of Budget Reserve Fund. This amount reserved for FY 2011 operations.

[3] In FY 2011, $14.5 million of the surplus will be deposited in the OPEB Trust Fund and $222.4 million was transferred to the Budget Reserve Fund.

[4] The FY 2012 operating deficit was funded by a transfer from the Budget Reserve Fund, leaving a remaining balance of $93.4 million.

[5] Unaudited FY 2013 results. Balance in Budget Reserve Fund is $271.5 million at end of FY 2013.

FY 2015 Budget

The April 30 revenue estimates for the FY 2015 budget, including personal income tax and sales tax, were also revised downward from the January 2014 consensus revenue estimates. As part of the midterm budget adjustment process, the FY 2015 budget has been balanced by reducing budgeted spending, transferring available balances from certain state funds and scaling back on certain proposed tax cuts for FY 2015. OPM is projecting a budget surplus of $400,000 at the end of FY 2015, as compared to the original projection of a $3.1 million budget surplus. After current budget, modifications, FY 2015 General Fund expenditures will increase 2% from FY 2014 levels. The biennium budget includes the use of $190.8 million and $30.0 million of the FY 2013 surplus in FY 2014 and FY 2015, respectively, but overall, reflected a somewhat reduced dependence on one-time revenues, compared with prior years. KBRA will continue to monitor the State's consensus revenue process and its ability to accurately project estimates of income tax revenues related to the realization of capital gains and other economically sensitive revenues.

Liquidity Position

The State's liquidity position is good and continues to improve. The cash position was improved even further with the deposit of the proceeds of the GAAP Conversion Bonds in October of 2013. As of May 10, 2014, the State's available cash had averaged $2.0 billion and the common cash pool has averaged $815 million on a weekly basis. The common cash pool represents cash resources directly available on a daily basis to fund State operations. Available cash includes bond funds and other balances which can be made available to the common cash pool through temporary transfers under long established state practice. In December 2012, the State secured a $300 million line of credit with a single bank to provide a source of additional liquidity, if needed. In December 2013, the State allowed this facility to expire, without a draw or payment of fees. The State has no plans to issue cash flow notes.

State Resource Base

The State's economic recovery is continuing, though at a slower rate than New England and the US, as evidenced by the lag in job recovery from recession levels and ongoing lack of job growth in the State's key employment sectors. The State has been in recovery since February 2010 and, as of January 2014, has recovered 50.2% of the total non-farm jobs lost in the recession which represents a 1% increase over December 2013. Connecticut's recovery rate remains lower than New England's recovery rate of 95.3%, which increased from 83.4% in December 2013. The U.S.'s recovery rate of 94.1% increased from 92.3% over the same time period.

The Recessions Effects on Connecticut's Employment Sectors				
(in thousands)	(Gained) Mar '08-Feb '10	Farm Jobs Lost	(Lost) Since Feb '10	Farm Jobs Recovered
Services	27.2	22.4%	16.6	27.3%
Manufacturing	23.5	19.4%	(1.3)	-2.1%
Trade	22.9	18.9%	7.6	12.5%
Construction	21.0	17.3%	7.5	12.3%
Financial Activities	9.1	7.5%	(3.3)	-5.4%
Leisure and Hospitality	7.8	6.4%	17.3	28.5%
Government	7.2	5.9%	(10.3)	-16.9%
Information	6.2	5.1%	(0.4)	-0.7%
Transportation and Utilities	4.0	3.3%	4.0	6.6%
Mining and Logging	0.2	0.2%	(0.1)	-0.2%
Education and Health Services	(7.9)	(6.5%)	22.1	36.3%
Total Nonfarm	**121.2**	**100.0%**	**Job Gains**	**100.0%**
Job Recovery Rate			**50.2%**	

Source: U.S. Bureau of Labor Statistics

The sectors contributing the most to the State's job recovery are education and health services accounting for 36.3% as of January 2014, down from 42.8% of the total non-farm jobs gained since February 2010, followed by services at 27.3%, and leisure and hospitality at 28.5%. Connecticut continues to struggle with recovery of finance, manufacturing and government sector jobs. Since the end of the recession in February 2010, the state has continued losing jobs in these sectors, with the financial sector declining 2.5% and the manufacturing sector declining 1.3%. This compares to growth in these sectors in the U.S. overall of 5.3% and 2.3% respectively. Government sector employment in Connecticut has also trended below the U.S. having declined 4.2% since from February 2010 to January 2014. During the same period, government employment declined 2.8% in the U.S. as a whole.

Employment and Unemployment Rates

From February 2013 to February 2014, the State has added 11,700 non-farm jobs, which is greater than the 3,300 non-farm jobs the State added from February 2012 to February 2013. Connecticut continues trending behind the U.S. and New England employment growth rates. From February 2013 to February 2014, Connecticut employment grew 0.7% compared to 1.3% for New England and 1.6% for the U.S.

Non-Agricultural Employment						
	Connecticut		**New England**		**U.S.**	
thousands	**Employment**	**% Chg**	**Employment**	**% Chg**	**Employment**	**% Chg**
2008	1,699.0	0.0%	7,065.0	0.3%	137,170.0	-0.6%
2009	1,626.6	-4.3%	6,813.0	-3.6%	131,233.0	-4.3%
2010	1,608.0	-1.1%	6,800.0	-0.2%	130,275.0	-0.7%
2011	1625.1	1.1%	6,866.0	1.0%	131,842.0	1.2%
2012	1640.4	0.9%	6,953.0	1.3%	134,104.0	1.7%
2013	1654.7	0.9%	7,029.0	1.1%	136,368.0	1.7%

Source: U.S. Bureau of Labor Statistics

The State had a 2013 unemployment rate of 7.8% compared to the U.S. and New England unemployment rates of 7.4% and 7.5% respectively during the same time period. Declining unemployment rates continue into 2014 with Connecticut's preliminary April 2014 unemployment rate coming in at 6.6% compared to New England at 5.8% and the U.S. at 5.9%.

Unemployment Rates (seasonally adjusted)			
Year	**Connecticut**	**New England**	**U.S.**
2007	4.6%	4.5%	4.6%
2008	5.6%	5.4%	5.8%
2009	8.2%	8.3%	9.3%
2010	9.3%	8.7%	9.6%
2011	8.9%	8.2%	8.9%
2012	8.3%	8.1%	8.1%
2013	7.8%	7.5%	7.4%
Apr 2014*	6.6%	5.8%	5.9%

Source: U.S. Bureau of Labor Statistics
* Preliminary

Personal Income

Connecticut remains the wealthiest state in the nation as measured by per capita personal income of $61,679 which is 137% of the national average as of the fourth quarter of 2013. Connecticut's personal income continues to improve, growing 0.84% from 3Q2013 to 4Q2013 compared to the US growth rate of 0.55% and the regional rate of 0.86%.

Conclusion

KBRA has assigned an AA rating with a stable outlook to the State of Connecticut general obligation debt based on the factors discussed above.

KBRA LONG-TERM RATING: AA
OUTLOOK: STABLE

Appendix 1: Tear Sheet

Issuance

$200 million General Obligation Bonds 2014 Series D. KBRA's most recent rating report for the State was published on **March 7, 2014**.

Security

The Bonds are general obligations of the State and are secured by its full faith and credit pledge.

Use of Proceeds

Proceeds from the 2014 Series D will be used to fund various capital projects and purposes of the State.

Key Rating Strengths
• Current leadership has demonstrated an ability and willingness to raise revenues and adjust expenditures.
• A strong financial management framework exists for tracking revenues and monitoring budget performance.
• The State has implemented a plan for funding its accumulated GAAP deficit and converting to GAAP based budgeting as part of the FY 2014- FY 2015 Biennium Budget.
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Outlook: Stable

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