



Metro | *Agenda*

Meeting: Joint Metro Council & Metropolitan Exposition Recreation Commission Work Session
Date: Tuesday, Dec. 4, 2012
Time: 12 p.m. (noon)
Place: Council Chamber

CALL TO ORDER AND ROLL CALL

| | | |
|--------------|---|----------------|
| 12 PM | 1. PRESENTATION OF HOTEL AND CONVENTION INDUSTRY MARKET STUDY AND ECONOMIC/FISCAL ANALYSIS AND OREGON CONVENTION CENTER HOTEL PROJECT UPDATE - <u>INFORMATION / DISCUSSION</u> | Dresler |
|--------------|---|----------------|

ADJOURN

Agenda Item No. 1.0

**PRESENTATION OF HOTEL AND CONVENTION
INDUSTRY MARKET STUDY AND
ECONOMIC/FISCAL ANALYSIS AND OREGON
CONVENTION CENTER HOTEL PROJECT
UPDATE**

Joint Metro Council & Metropolitan Recreation
Exposition Commission Work Session
Tuesday, Dec. 4, 2012
Metro, Council Chamber

**METRO COUNCIL/METROPOLITAN EXPOSITION RECREATION
COMMISSION**

Joint Work Session Worksheet

Presentation Date: December 4, 2012 Time: 12:15 pm Length: 1 hr and 15 minutes

Presentation Title: Presentation of hotel and convention industry market study and economic/fiscal analysis and Oregon Convention Center hotel project update

Service, Office, or Center: Visitor Venue Department

Presenters (include phone number/extension and alternative contact information):
Teri Dresler

ISSUE & BACKGROUND

On September 13, 2012, the Metro Council passed Resolution No. 12-4365, which authorized staff to begin predevelopment negotiations (Phase III) of the Oregon Convention Center hotel project, and selected the Mortenson development team (Mortenson/Hyatt) pursuant to OCC Hotel RFP 13-2115. Since that date, Mortenson/Hyatt negotiated and executed a labor peace agreement with UNITE HERE labor union, and upon receiving confirmation of this agreement, Metro staff began pre-development due diligence and negotiations with the development team on October 31, 2012. In addition, staff has completed the following actions:

1. Issued a request for proposals (RFP 13-2236) to complete a hotel and convention industry market study and economic/fiscal impact analysis and selected Strategic Advisory Group
2. Contracted with PFM Global to provide public financing professional services during the negotiation process
3. Reviewed and updated construction budgets and operating pro formas with consultant advisors, Inici Group and HVS, respectively
4. Held three (3) negotiating meetings with Mortenson/Hyatt development team, in addition to several phone conversations and meetings
5. Agreed to an updated project concept/program consisting of:
 - One single, 600-room Hyatt Regency hotel (rather than two separate hotels as originally proposed)
 - Guest parking consisting of limited underground spaces and an adjacent garage located on PDC-owned property (Block 49)
 - Meeting and ballroom space as defined by Hyatt Regency specifications
6. Evaluated refinements to project budget and financing options consistent with funding described in RFP 13-2115

7. Coordinated with Portland Development Commission staff, as partner in negotiation process
8. Maintained frequent and ongoing communications with project partners at the City of Portland and Multnomah County
9. Engaged in stakeholder outreach and informed news media

The purpose of this joint Metro Council/MERC Commission work session is to present the findings of the hotel and convention market research which was conducted to answer questions about the feasibility of pursuing a construction of a convention center hotel and to estimate the projected economic impact of such a project on the Oregon Convention Center and greater region. Anthony Peterman, senior partner at Strategic Advisory Group, will attend to provide the presentation and respond to questions.

Staff will also provide a brief status report on predevelopment negotiations. Representatives of the Mortenson/Hyatt development team will be in attendance and will be prepared and available to answer questions.

OPTIONS AVAILABLE

The Oregon Convention Center hotel project timeline included the consideration of a proposed term sheet, including financing options, by the Metro Council and Portland Development Commission on December 13 and 12, 2012, respectively. For reasons described below, staff recommends that more time be invested in the predevelopment negotiation phase in order to thoroughly research financing vehicles and funding mechanisms and ensure that the key principles of the project – minimum public investment and risk – be achieved.

IMPLICATIONS AND SUGGESTIONS

Due to the fact that the labor peace agreement negotiations between Hyatt Hotels and UNITE HERE took some time, predevelopment negotiations were not able to begin until October 31, 2012. Since that date two additional face-to-face meetings have been held, as have numerous phone meetings. Additional meetings are being planned.

Discussions have included thorough, ongoing review of construction cost estimates and financial pro formas, and staff continues to work diligently to reduce the funding gap while maintaining the project principles of minimum public investment and risk. One of the financing tools under consideration is monetization of site-specific transient lodging taxes (TLT). Several opportunities for equity and/or conduit financing are available and remain under discussion. Due to the complexity of these options, staff is extending the predevelopment negotiation phase to allow for thorough consideration and exploration.

QUESTION(S) PRESENTED FOR CONSIDERATION

Do the conclusions of the market study answer policy questions raised by the Metro Council and/or MERC Commission relating to the feasibility of the project, its projected effectiveness in expanding Portland's national convention market, and the community benefit of investing minimal resources?

What other information is the Council and/or Commission interested in evaluating?

Are the staff updates and briefings sufficient?

LEGISLATION WOULD BE REQUIRED FOR COUNCIL ACTION Yes No
DRAFT IS ATTACHED Yes No

Materials following this page were distributed at the meeting.



PORTLAND CONVENTION CENTER
HYATT REGENCY HOTEL (600 GUESTROOMS)
Portland, Oregon

October 30, 2012



October 30, 2012



October 30, 2012



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

West Elevation



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

North Elevation



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

SW Axonometric



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

SE Axonometric



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

NE Axonometric



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

NW Axonometric



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

View from SW Overall



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

View from SW Detail

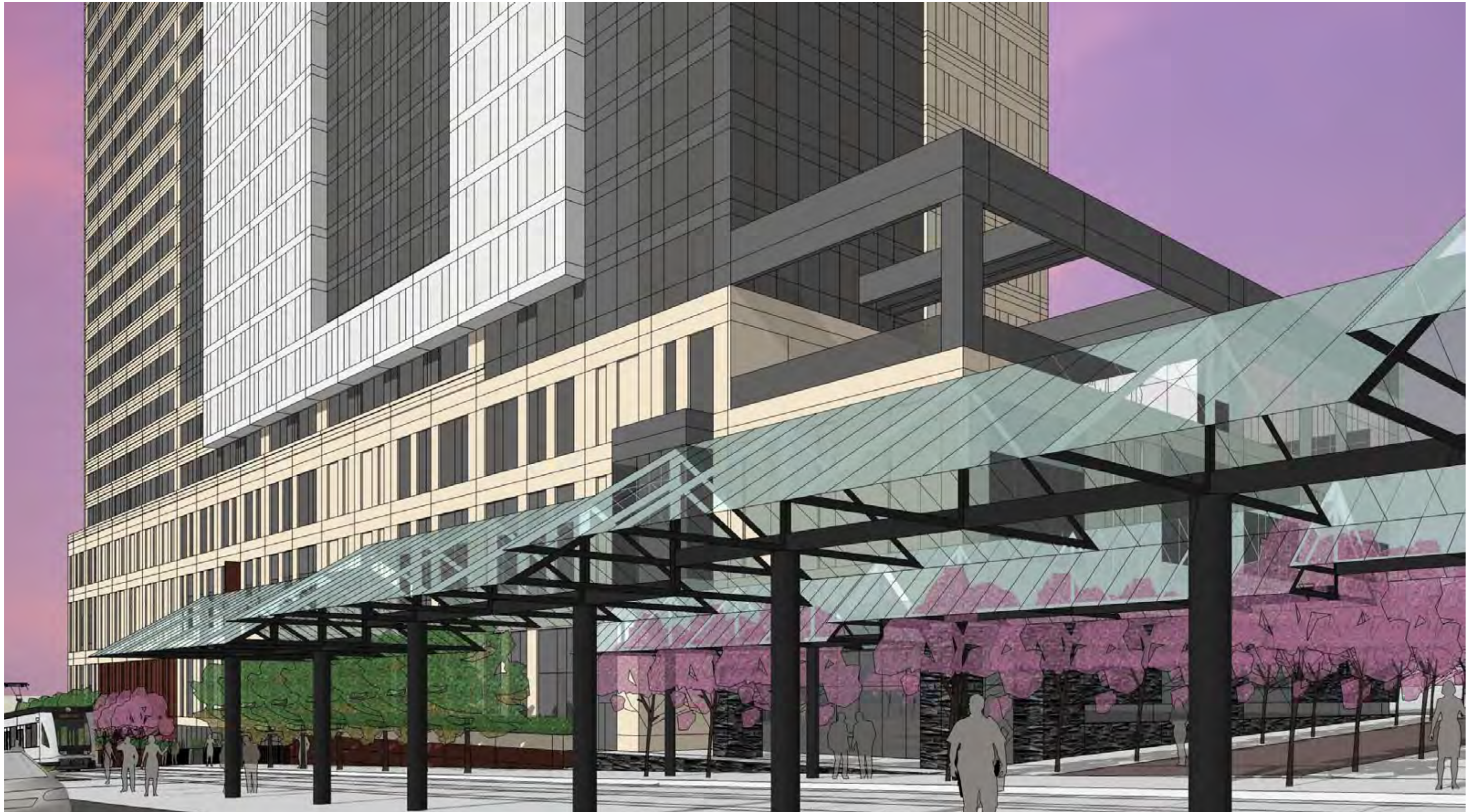


October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

View from SE Overall



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

View from SE Detail



October 30, 2012



October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

View from NE Detail



October 30, 2012



October 30, 2012

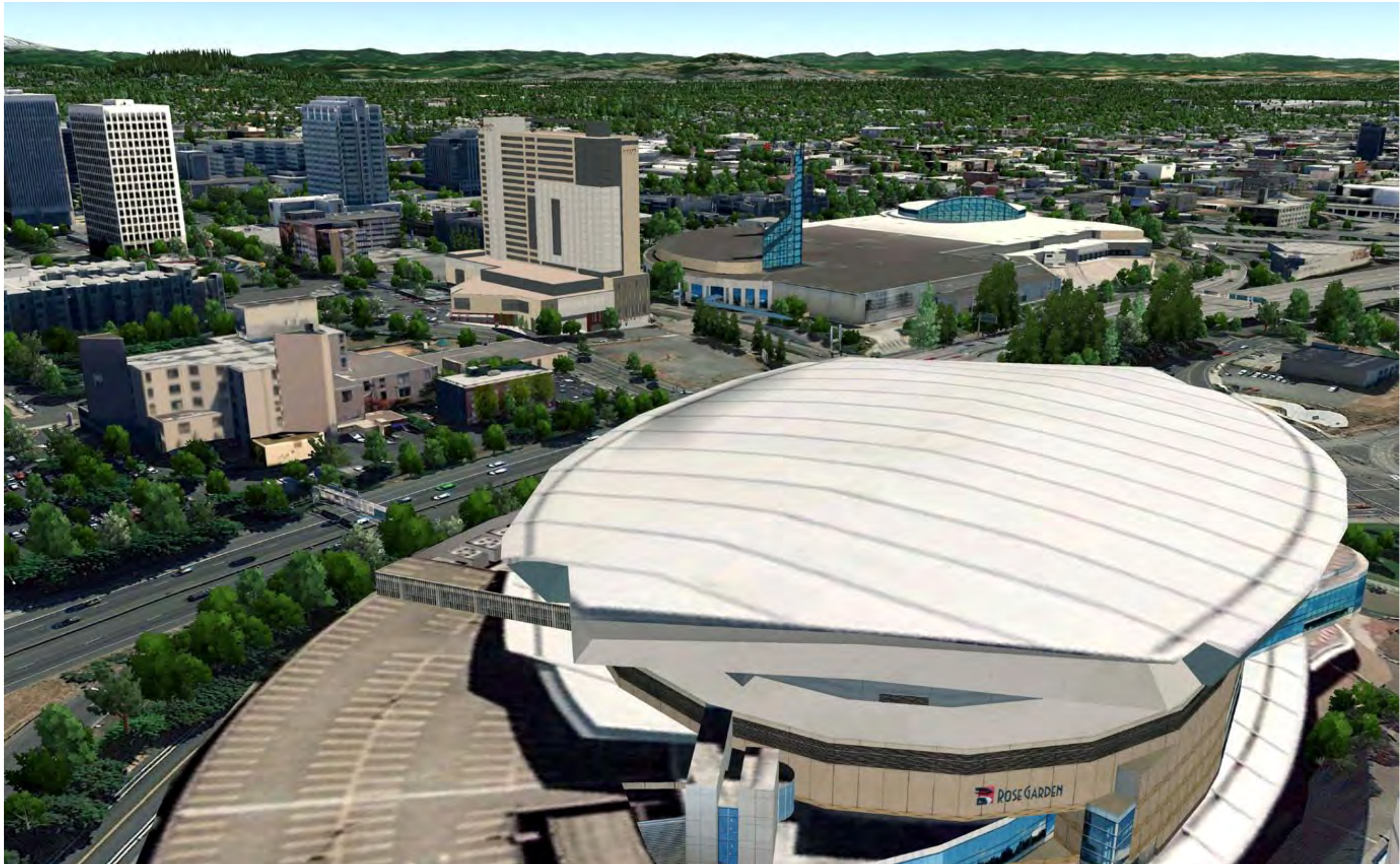


October 30, 2012



PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

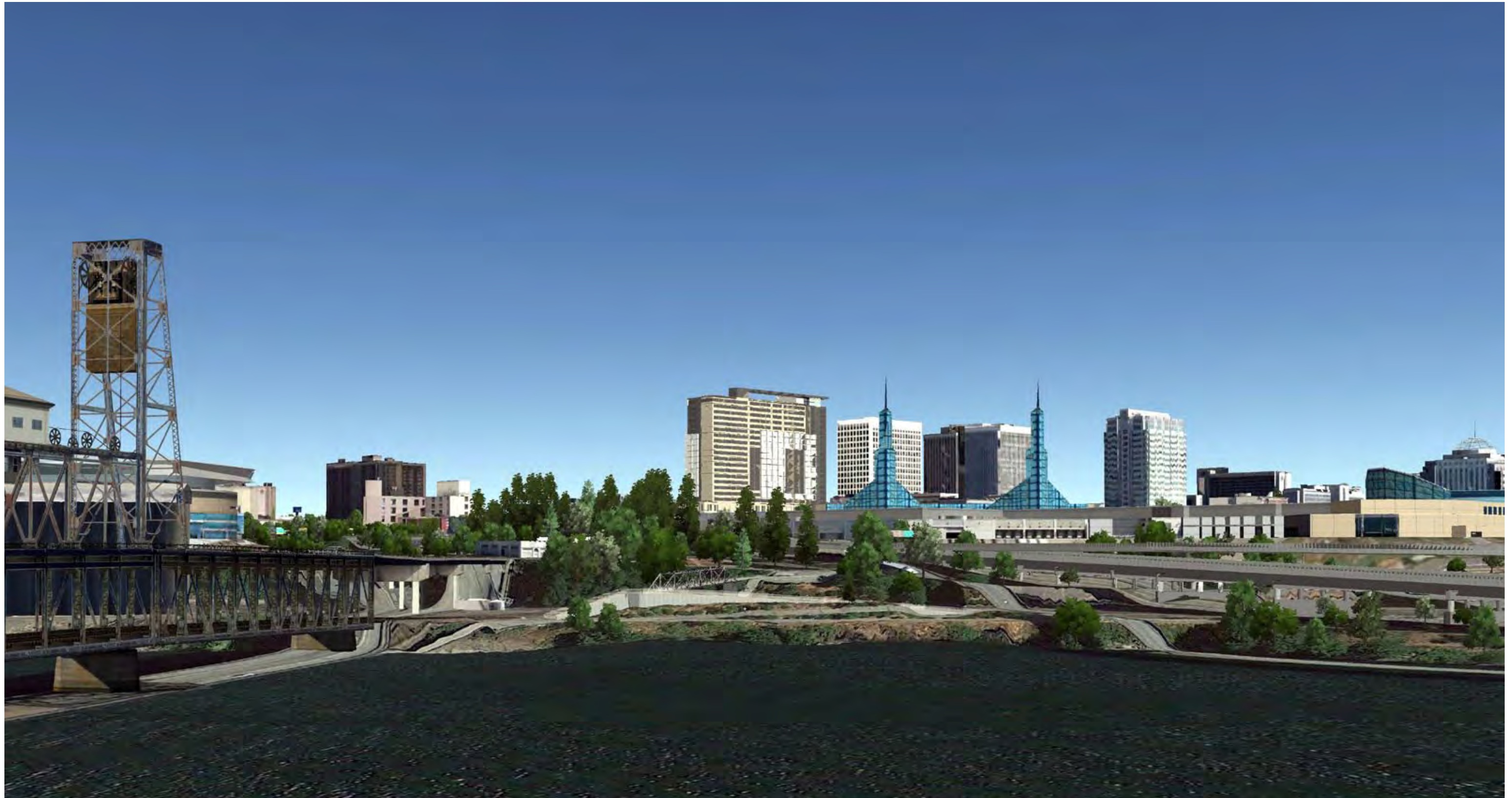
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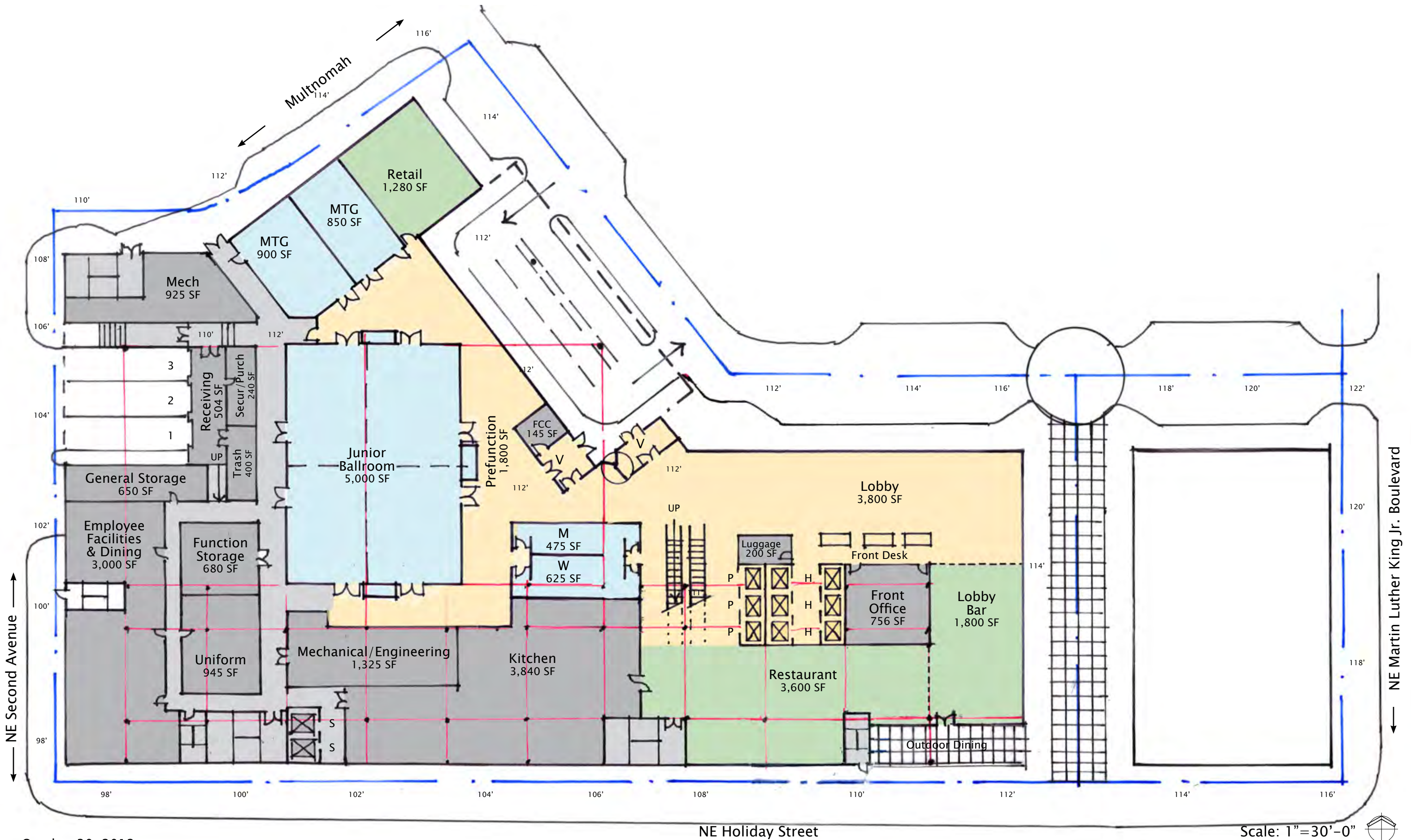
October 30, 2012



October 30, 2012



October 30, 2012



October 30, 2012

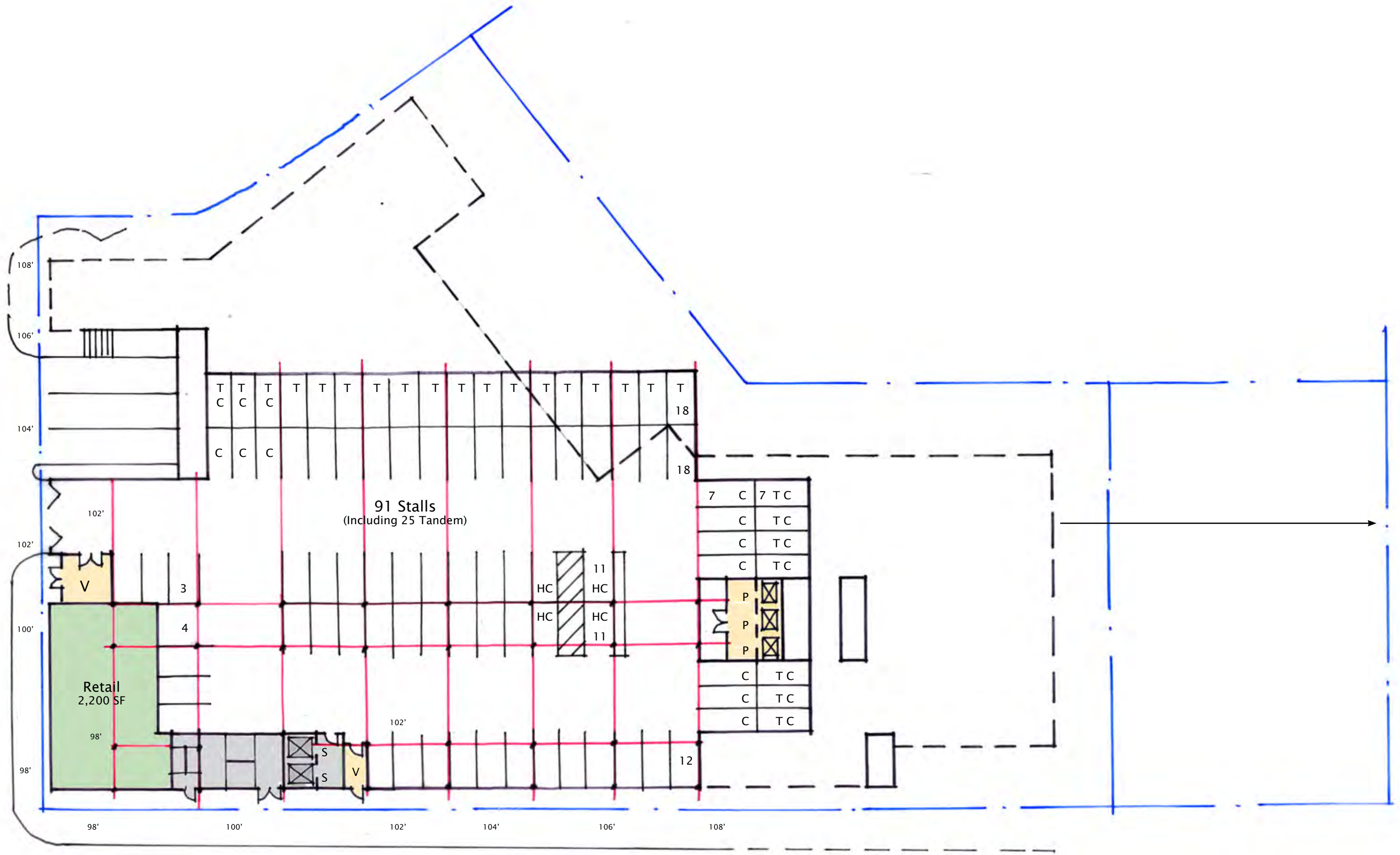
NE Holiday Street

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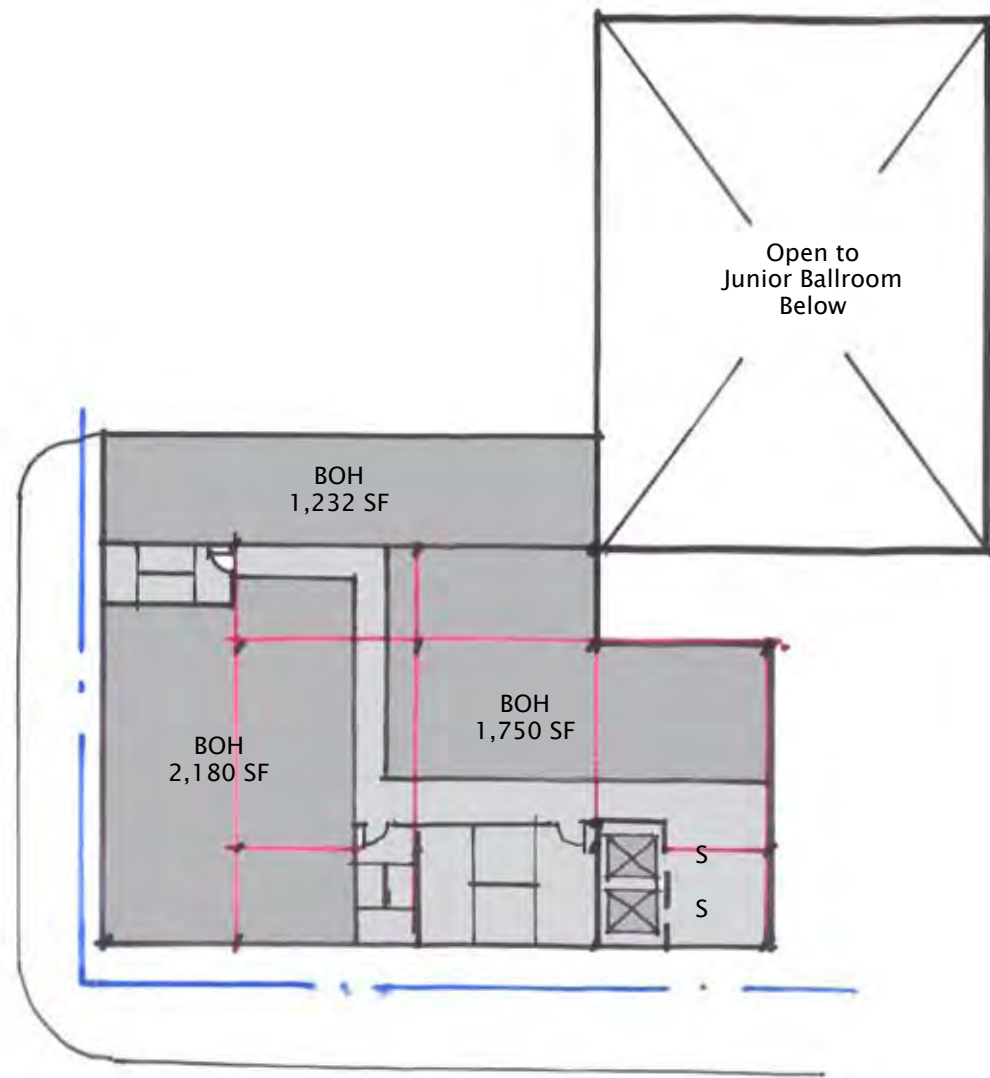
PORTLAND CONVENTION CENTER
Hyatt Regency Hotel (600 Guestrooms)

Street Level




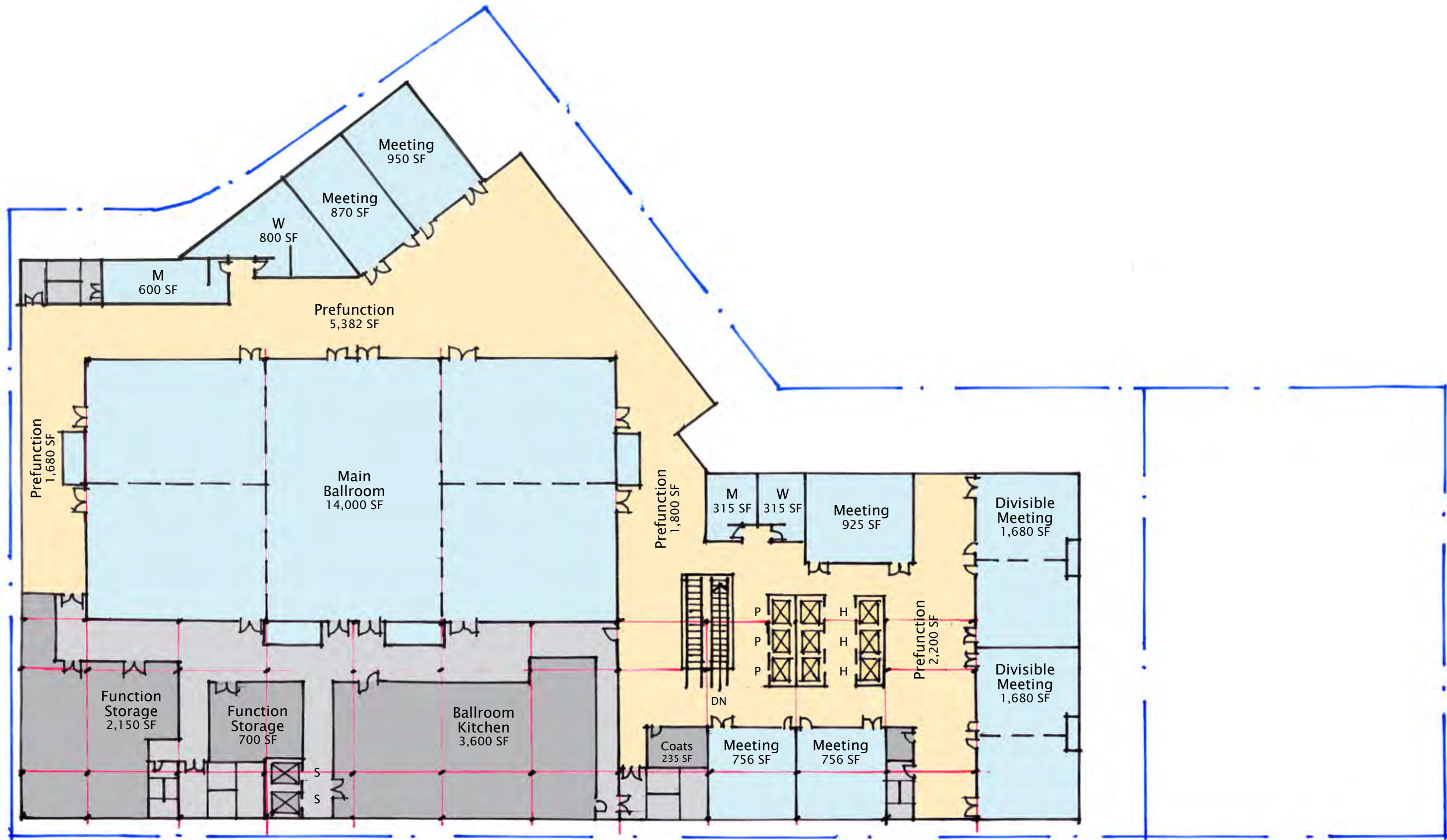
October 30, 2012

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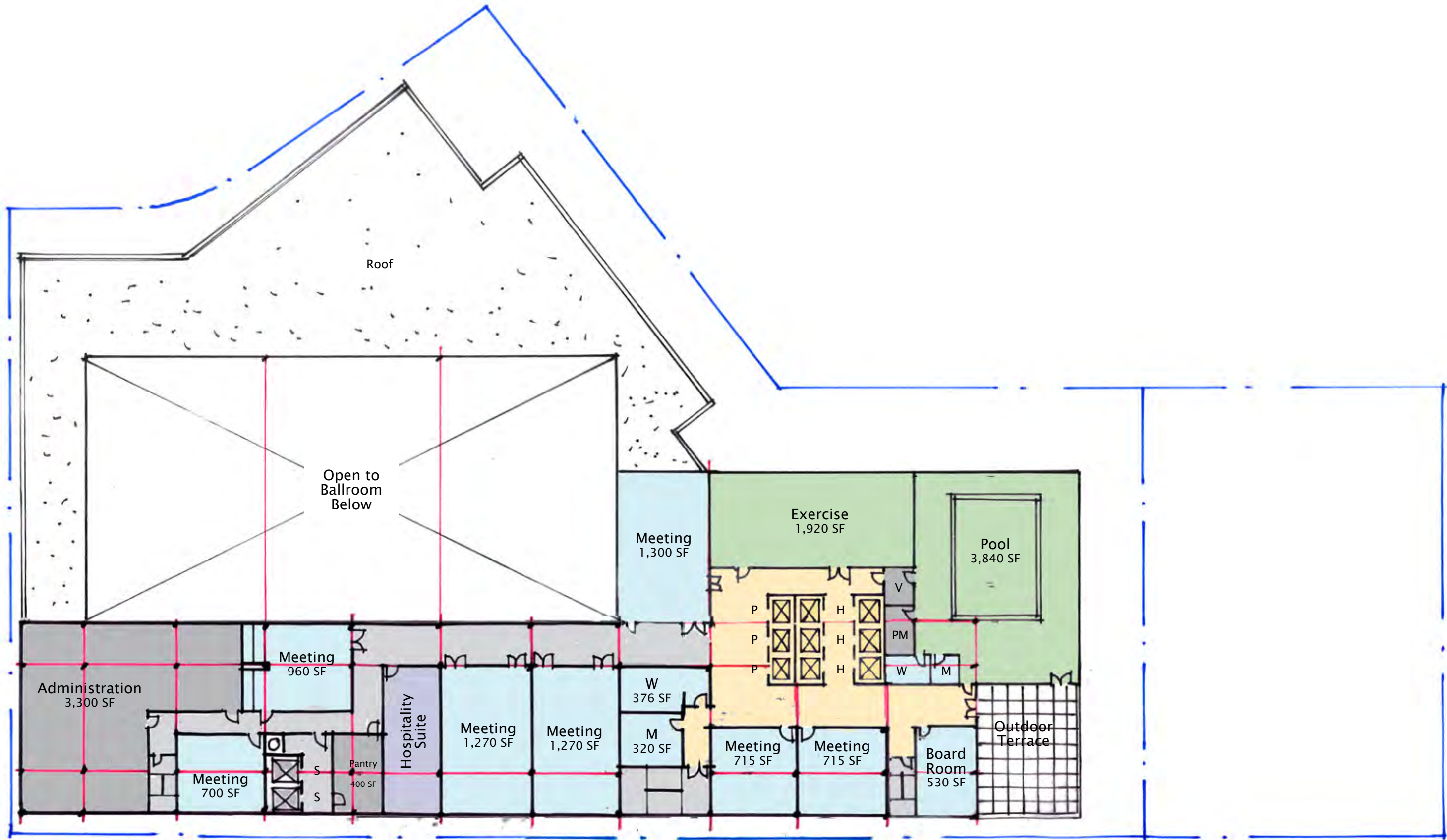
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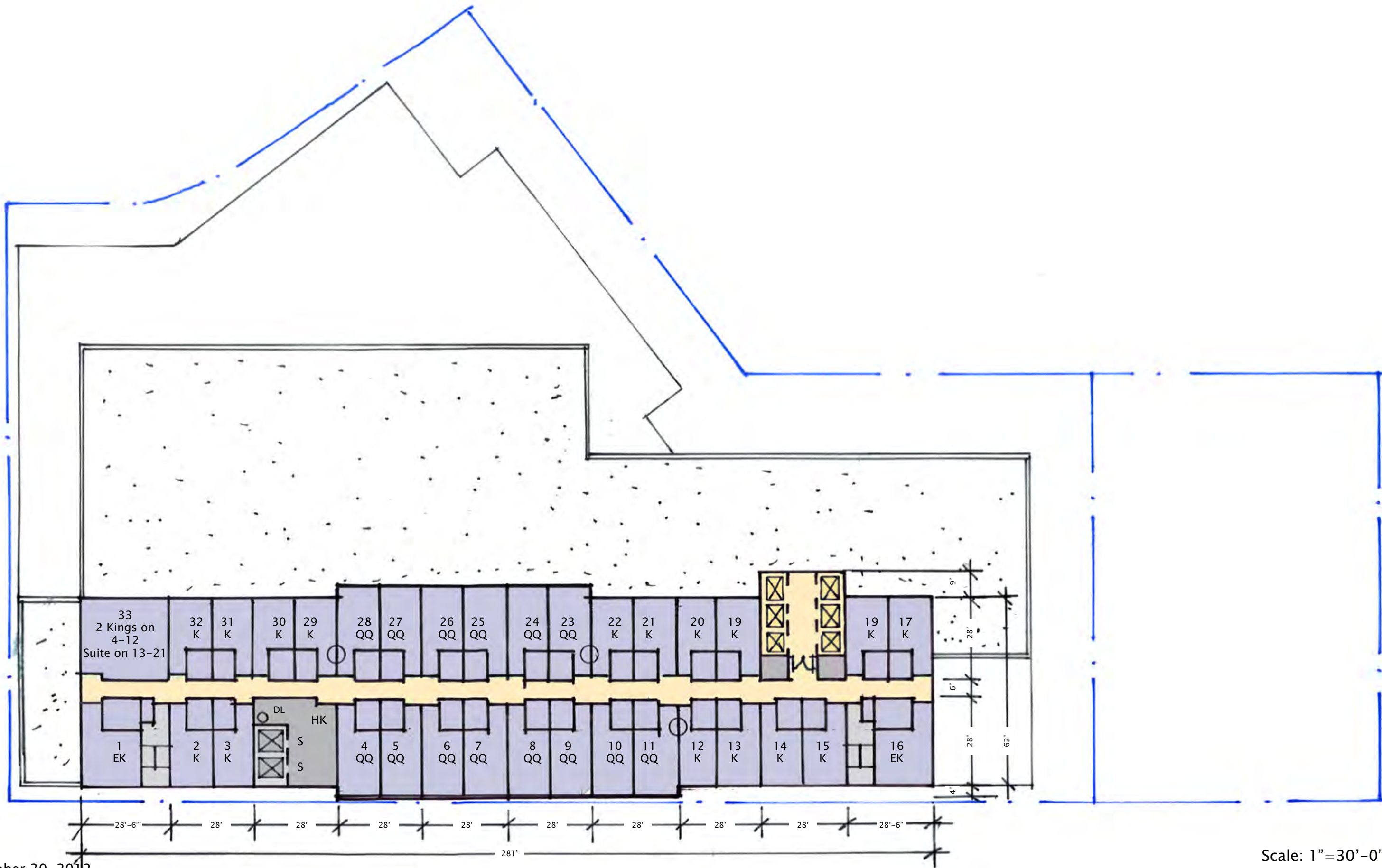
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October 30, 2012

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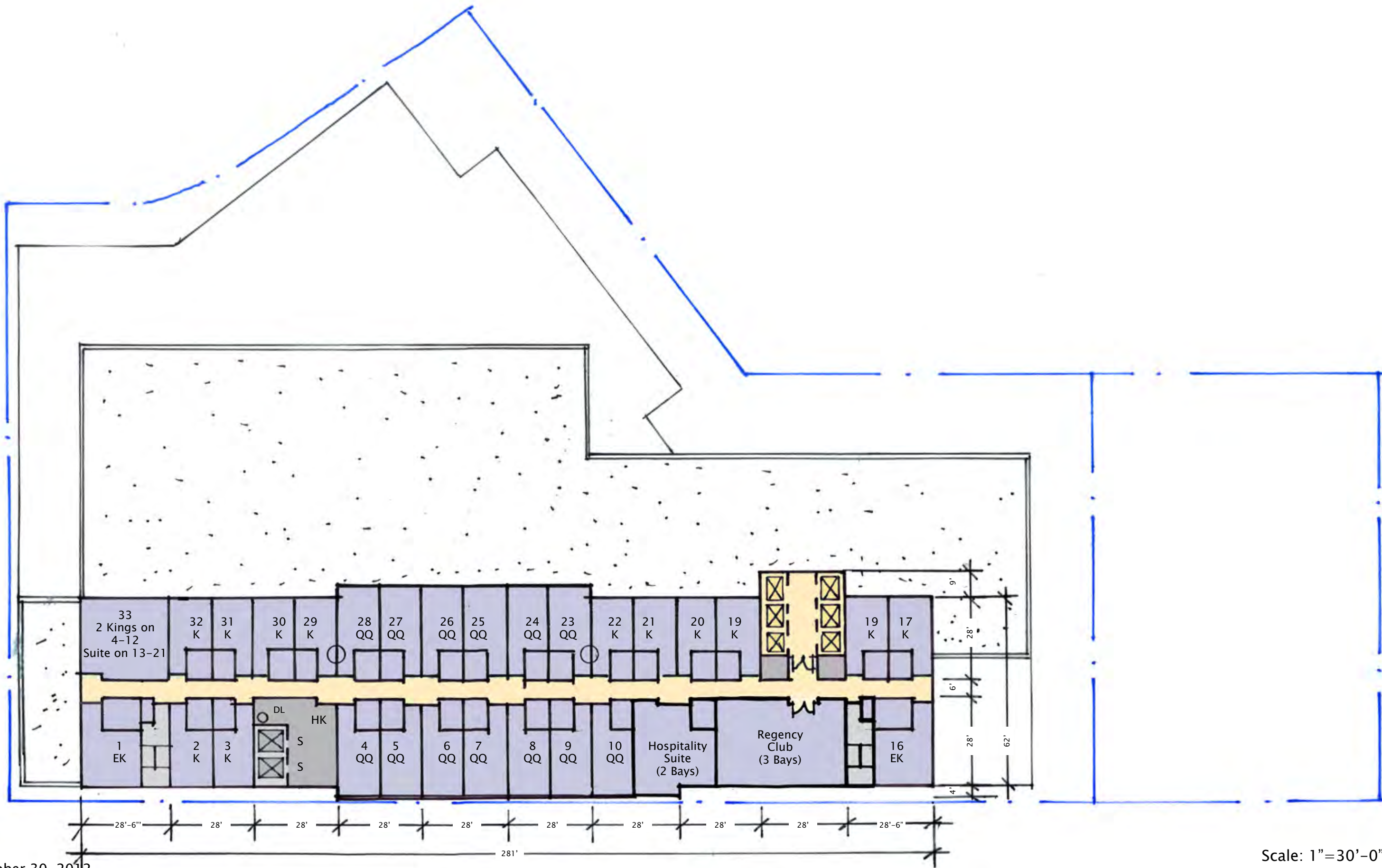




October 30, 2012

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October 30, 2012

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600-ROOM HYATT REGENCY HOTEL SPACE SUMMARY

PUBLIC SPACE

| | |
|-----------------------------------|--------|
| [1] Lobby | 3,800 |
| [2] Lobby Bar | 1,800 |
| [2] Restaurant | 3,600 |
| [1, 2, 3] Public Restrooms | 3,882 |
| [2] Ballroom | 14,000 |
| [1] Junior Ballroom | 5,000 |
| [1, 2, 3] Meeting Rooms (16)..... | 16,297 |
| [3] Board Rooms (1) | 530 |
| [1, 2] Prefunction | 12,862 |
| [3] Pool/Mechanical/Toilets | 3,840 |
| [3] Exercise | 1,920 |
| [2] Coats | 235 |
| [1] Fire Command Center | 145 |

SUBTOTAL PUBLIC SPACE 67,911

BACK OF HOUSE AREAS

| | |
|--|-------|
| [1] Front Desk (In Lobby)..... | — |
| [1] Front Office/Luggage/MATV/PBX..... | 756 |
| [1] Luggage | 200 |
| [3] Administration..... | 3,300 |
| [1] Main Kitchen..... | 3,840 |
| [2] Ballroom Kitchen..... | 3,600 |
| [1, 2] Function Storage/A/V Storage | 3,530 |
| [1] Receiving | 504 |
| [1] Uniform | 945 |
| [1] Employee Lockers/Toilets/Dining | 3,000 |
| [1] Security/Purchasing Offices | 240 |
| [1,3] Mechanical/Electrical/Low Voltage | 2,250 |
| [1,3] Storage..... | 650 |
| [1] Trash Room/Recycle/Can Wash/Refrigerated Garbage | 400 |
| [1, 5] Unassigned Back of House | 5,162 |
| • HR..... | — |
| • Engineering/Maintenance | — |
| • Dirty Linen..... | — |
| • Housekeeping/Clean Linen/Laundry | — |

SUBTOTAL BACK OF HOUSE AREAS 34,082

CIRCULATION AND NET TO GROSS 26,538

A. TOTAL GSF – PUBLIC/BACK OF HOUSE..... 128,531

GUESTROOMS

| | | |
|--|------------|---------|
| 1. King Room (14'x28' = 392 GSF) | @ 302 Keys | 118,384 |
| 2. Queen/Queen Room (14'x32' = 448 GSF) | @ 252 Keys | 112,896 |
| 3. Executive King Room 1 (18'x28' = 504 GSF) | @ 36 Keys | 18,144 |
| 4. King Suite (28'x28' = 784 GSF) | @ 9 Keys | 7,056 |
| 5. Hospitality Suite (920 GSF) | @ 2 Key | 1,680 |

GUESTROOM GSF 258,160
Keys = 600 430 NSF/Key

STAIRS, ELEVATORS, SHAFTS, HK, STORAGE,
CONCIERGE LOUNGE 70,520

B. TOTAL GSF – GUESTROOM AREAS 328,680

FULL SERVICE HOTEL GSF SUMMARY

| Level | Public/BOH | Guestroom | Total |
|-------------------------------|----------------|----------------|----------------|
| Street | 43,605* | — | 43,605 |
| 1.5 | 7,476 | — | 7,476 |
| 2 | 52,990 | — | 52,990 |
| 3 | 24,460 | 828 | 25,288 |
| 4 (Typical) | — | 18,214 | 18,214 |
| 5-21 | — | 309,638 | 309,638 |
| TOTAL | 128,531 | 328,680 | 457,211 |
| GSF/Key @ 600 Keys | 214 | 548 | 762 |

*Excluding 1,280 SF Lease Retail

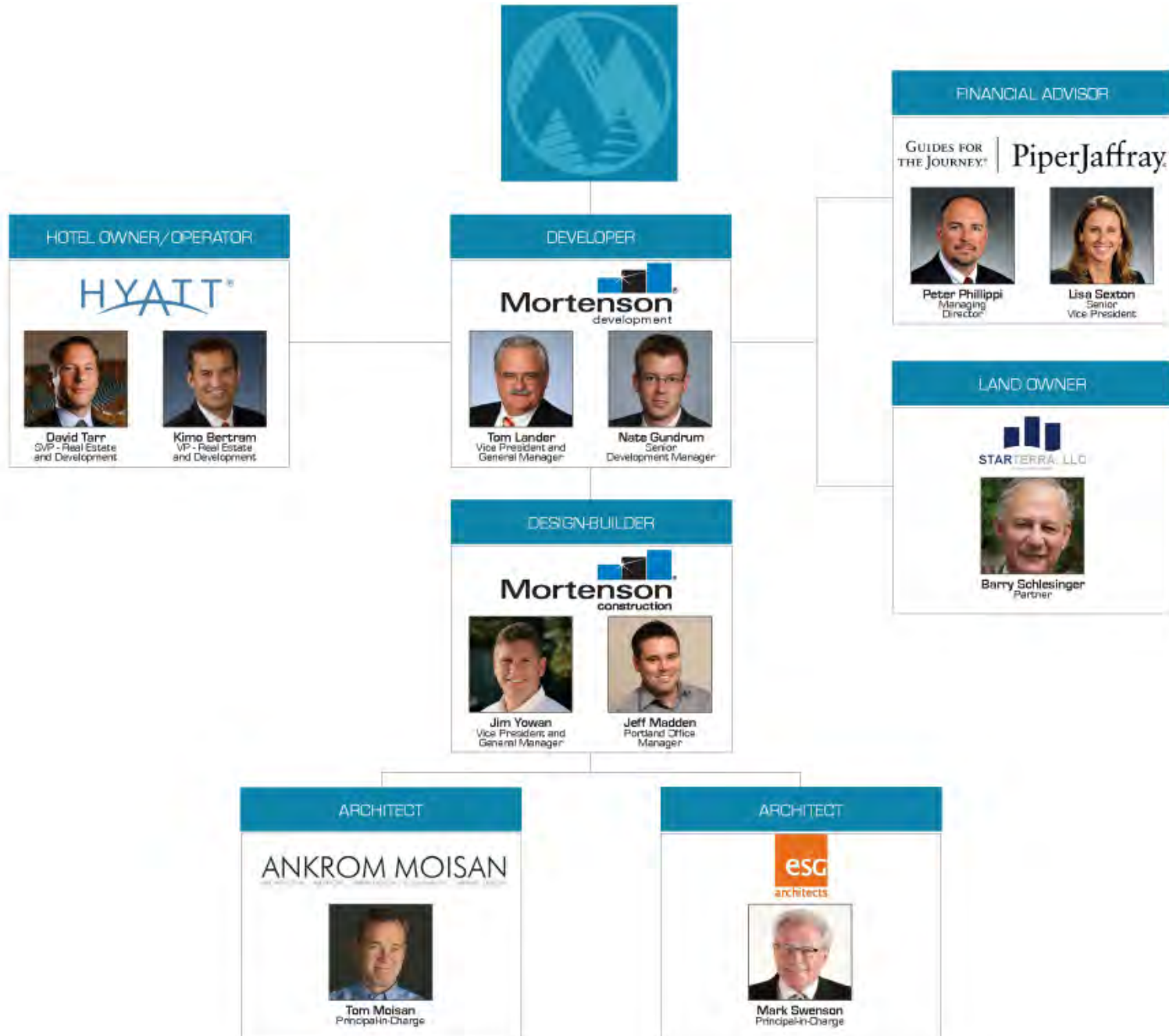
HOTEL ROOM SUMMARY

| Level | K | QQ | Executive King | King Suite | Hospitality Suite | Total Keys |
|--------------|------------|------------|----------------|------------|-------------------|------------|
| 3 | — | — | — | — | 1 | 1 |
| 4 (Typical) | 18 | 14 | 2 | — | — | 34 |
| 5-12 | 144 | 112 | 16 | — | — | 272 |
| 13 (Typical) | 16 | 14 | 2 | 1 | — | 33 |
| 14-20 | 112 | 98 | 14 | 7 | — | 231 |
| 21 | 12 | 14 | 2 | 1 | 1 | 29 |
| TOTAL | 302 | 252 | 36 | 9 | 2 | 600 |

*3-Module Club Lounge also located on Level 3

October 30, 2012

Team Overview



National Presence. Local Expertise.

- 19th Largest General Contractor in the United States
- \$2.5 Billion in 2011 Construction Sales
- Single-Project Bonding Capacity of \$600,000,000
- Worked in all 50 States in Last 10 Years
- Over \$5.5 Billion of Construction Projects in the Pacific NW
- Working in Oregon since 1984



Hospitality in Progress



MSU of Denver Hotel and Hospitality Learning Center
Denver, CO

Construction Start – March 2011

Grand Opening – August 2012



Radisson Blu at Mall of America
Bloomington, MN

Construction Start – May 2011

Grand Opening – March 2013

**WE GUARANTEE TOTAL PROJECT COSTS
AND COMPLETION DATE**

Why Hyatt Ownership?

- ✓ Execution of Core Development Strategy: Thoughtful Growth in Strategic Markets
- ✓ Hyatt is an Owner and Operator
- ✓ Importance of Portland Market Presence
- ✓ Strength of Balance Sheet, Certainty of Execution

Transient Lodging Tax Financing Options

- Financing objectives:
 - ▣ Utilize transient lodging tax (TLT) revenues paid by the hotel to assist in financing its construction
 - ▣ Ensure that any financing efficiently utilizes TLT revenues to maximize the upfront contribution to the project
 - ▣ Limit the role of any public entity in “monetizing” the value of the TLT revenues

- Two financing options are being considered:
 - ▣ Hyatt equity financing
 - ▣ Conduit revenue bond financing

Comparison of Financing Options

□ Hyatt Equity Option

- Utilizes Hyatt's balance sheet and financial capacity to finance TLT revenues it will pay over time
- Higher required rates of return on equity and internal cost of funds results in higher costs of financing
- Near-term value of TLT revenues is reduced by relatively high financing costs

□ Conduit Revenue Bond Option

- Revenue bonds are issued by a public entity on behalf of a private or non-profit obligor
 - Repayment of the conduit revenue bonds is a direct obligation of the private or non-profit borrower
 - Conduit revenue bonds are often sold to finance private or quasi-private projects (i.e., hospitals, housing projects, industrial development, etc.)
- If structured properly, enables revenue bonds to be sold as tax-exempt obligations and at lower interest rates
- Tax exempt rates and credit quality improvements resulting from additional levels of credit support improve efficiency and increase near-term value of TLT revenue stream

CONVENTION CENTER HOTEL: MARKET IMPACT STUDY

December 4, 2012



KEY QUESTIONS

- **Is OCC achieving its goals?**
- **What is the State of the Convention Industry?**
- **Does OCC Hotel make difference in Portland?**
- **Is OCC Hotel a good ROI for Portland?**
- **Is the Hyatt/Mortenson proposal reasonable?**
- **Do Convention Hotels impact existing hotels?**
- **What could be the impact in Portland?**



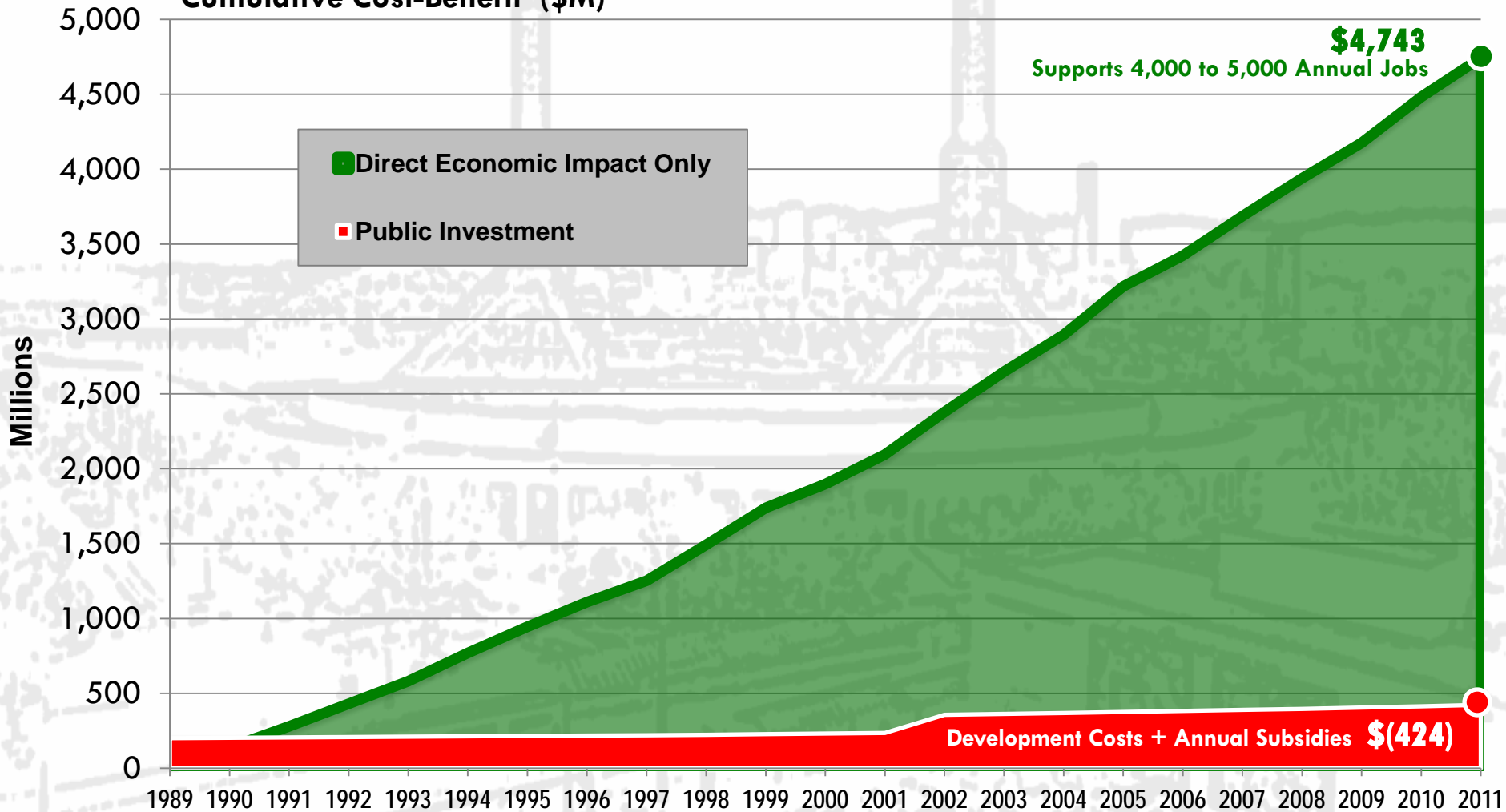
Is OCC Achieving Goals?

OCC MISSION STATEMENT

“To maximize economic benefits for the metropolitan region and the state of Oregon while protecting the public investment in the facility.”

OCC Cost-Benefit

Cumulative Cost-Benefit (\$M)



Source: KPMG, Crossroads; CIC Research; OCC; PDC.

IMPETUS TO STUDY: LOST BUSINESS

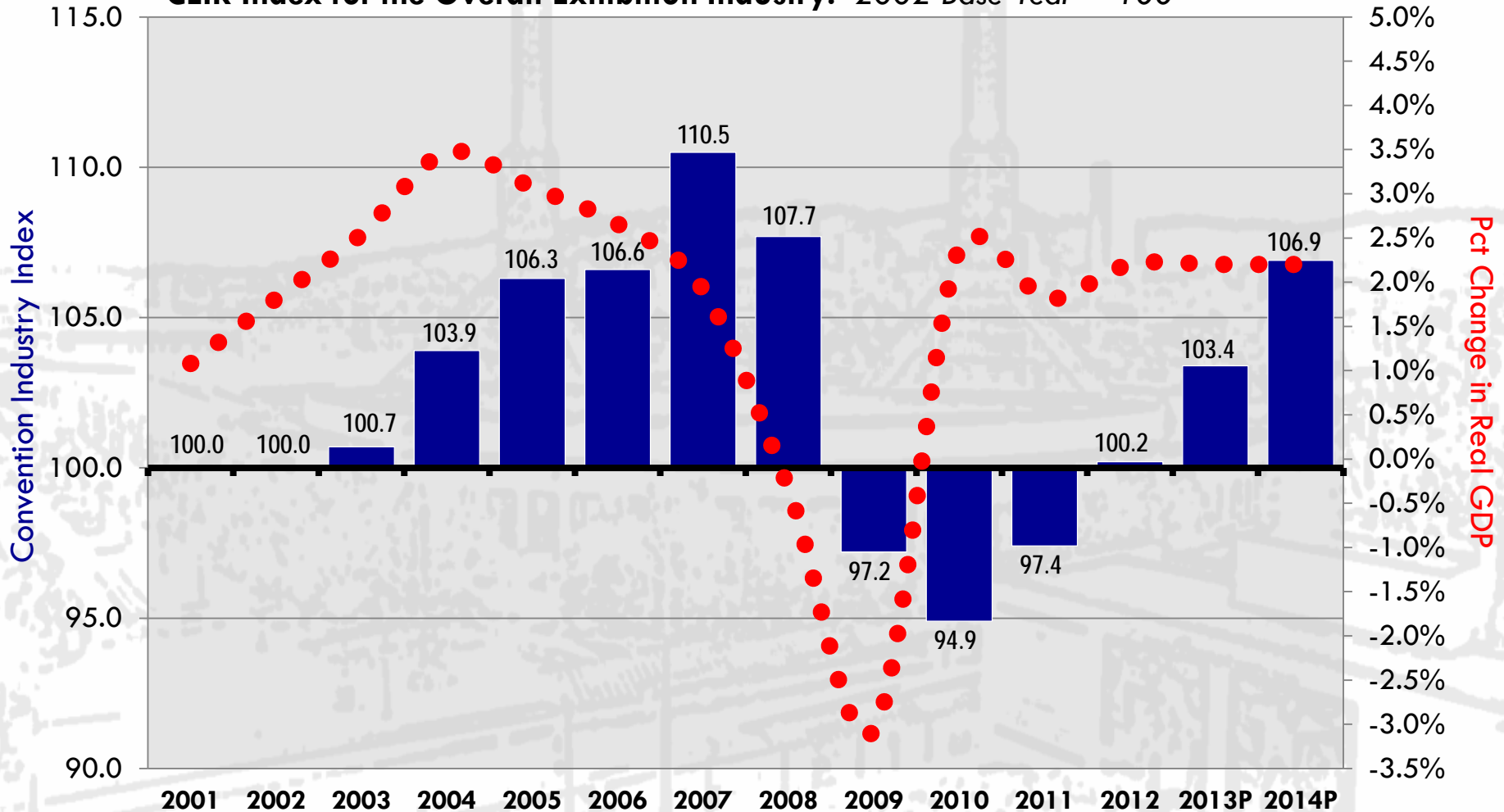
- **In past 5 years, Travel Portland reports over 1,000,000 potential room nights were lost where lack of “Convention Hotel” was cited as the primary issue by the Event**

The State of the Industry

STATE OF THE INDUSTRY

US Convention Center Market

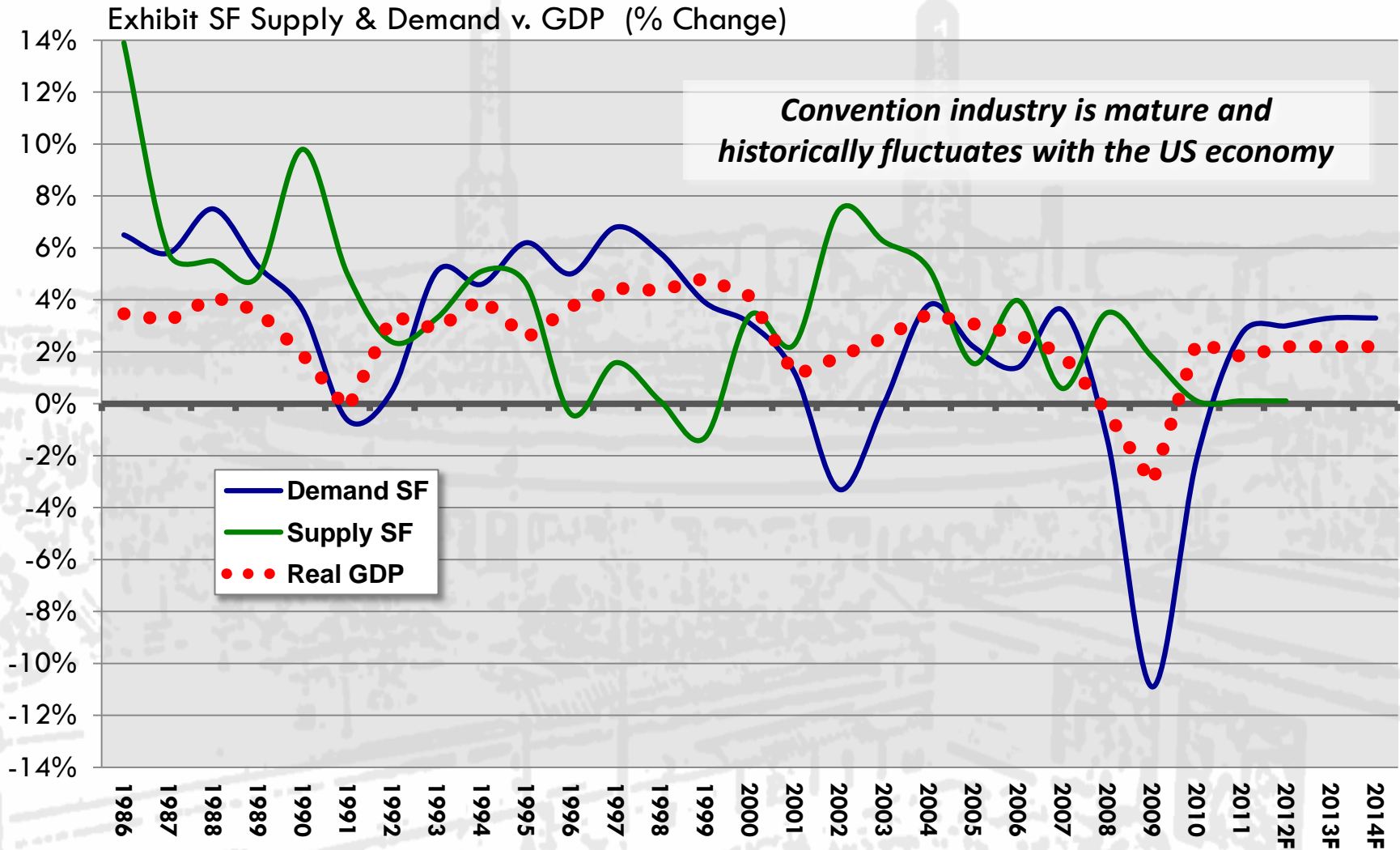
CEIR Index for the Overall Exhibition Industry: 2002 Base Year = 100



Source: Center for Exhibition Industry Research; Bureau of Economic Analysis; CBO.

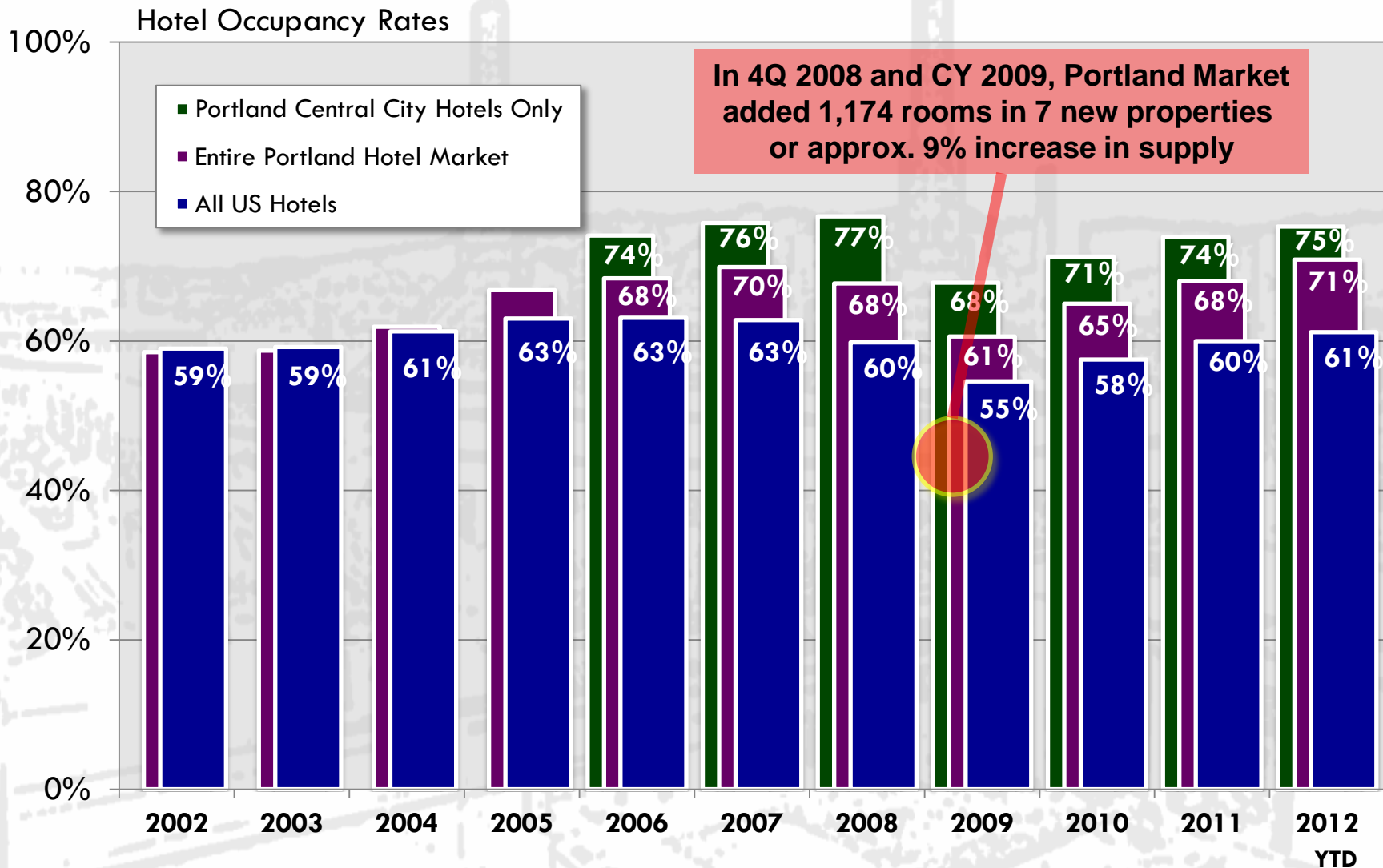
STATE OF THE INDUSTRY

US Convention Center Market



STATE OF THE INDUSTRY

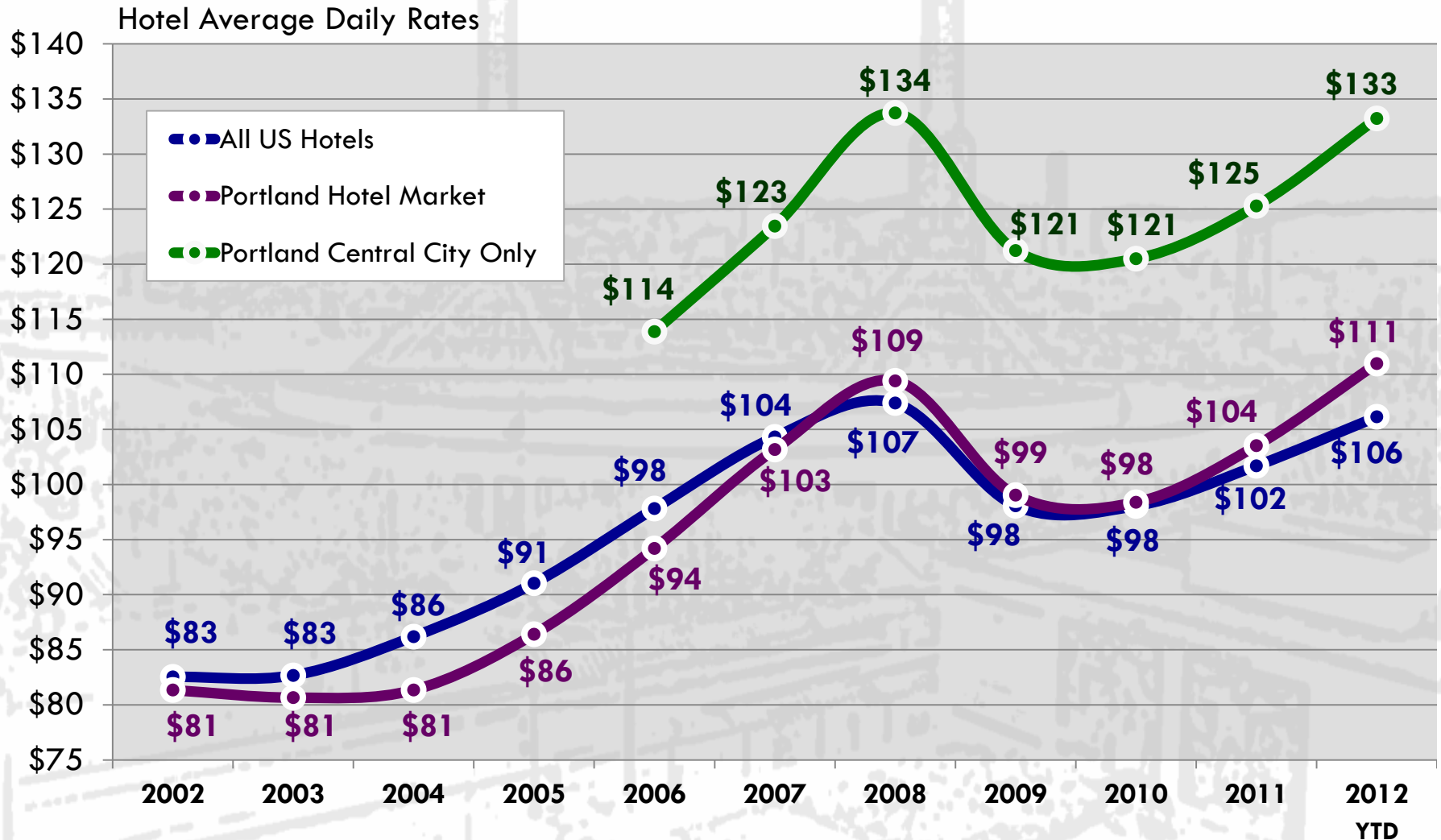
US v. Portland Hotel Market



Source: Smith Travel Research.

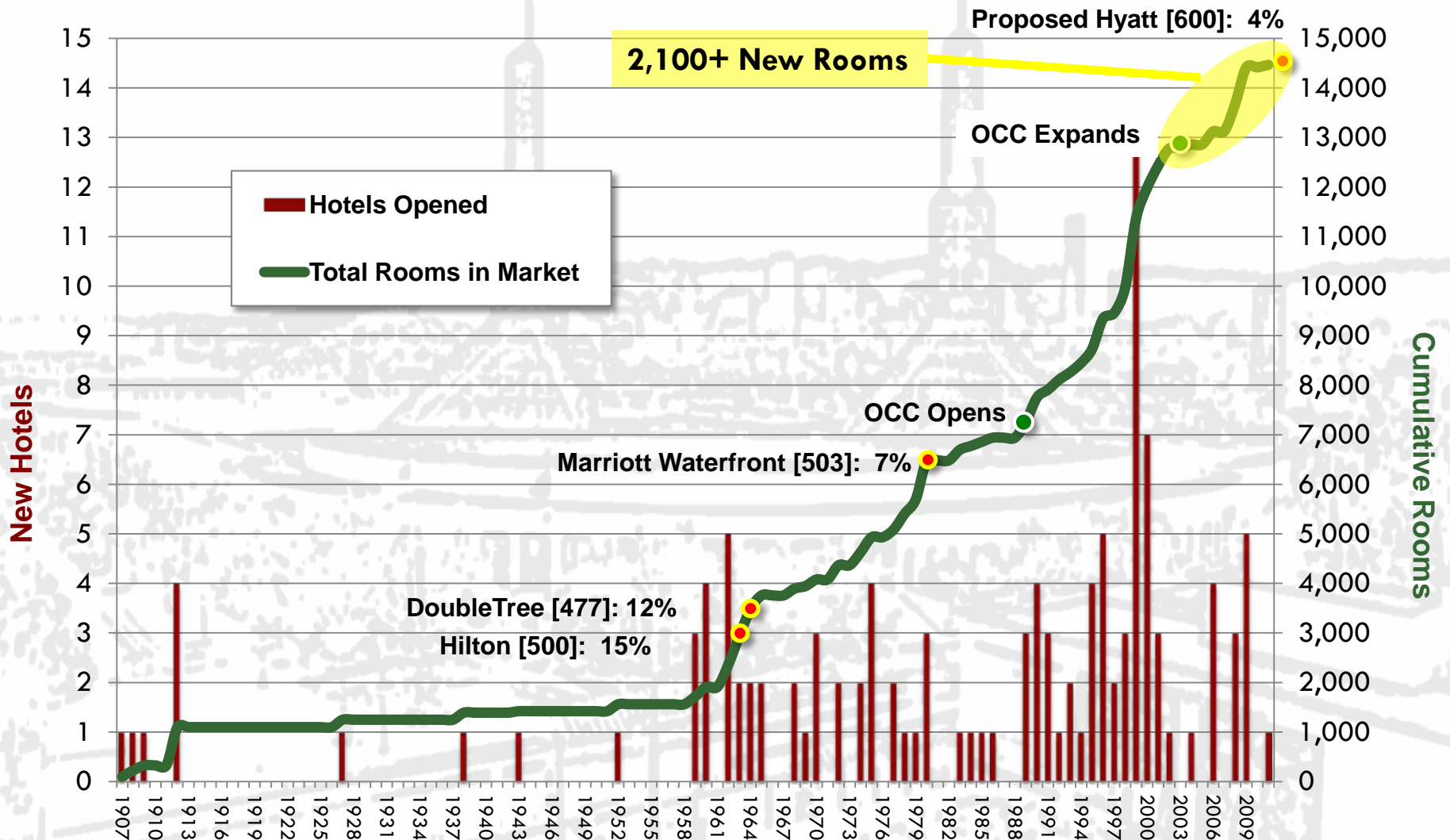
STATE OF THE INDUSTRY

US v. Portland Hotel Market



Source: Smith Travel Research.

PORTLAND HOTEL SUPPLY



Source: Smith Travel Research, Individual properties.

*Does a Convention Hotel
Make a Difference in Portland?*

MEETING PLANNER SURVEY

- **In November 2012, SAG surveyed 1,172 Meeting Planners**
- **Represented Regional/National Events**
- **135 Total Responses Received**

PORTLAND'S CONVENTION & HOTEL PACKAGE

| Convention Center Space | |
|-------------------------|-------------|
| | Square Feet |
| Exhibit Space | 255,000 |
| Grand Ballroom | 34,200 |
| Junior Ballroom | 25,200 |
| Break-Out Meeting Space | 55,000 |

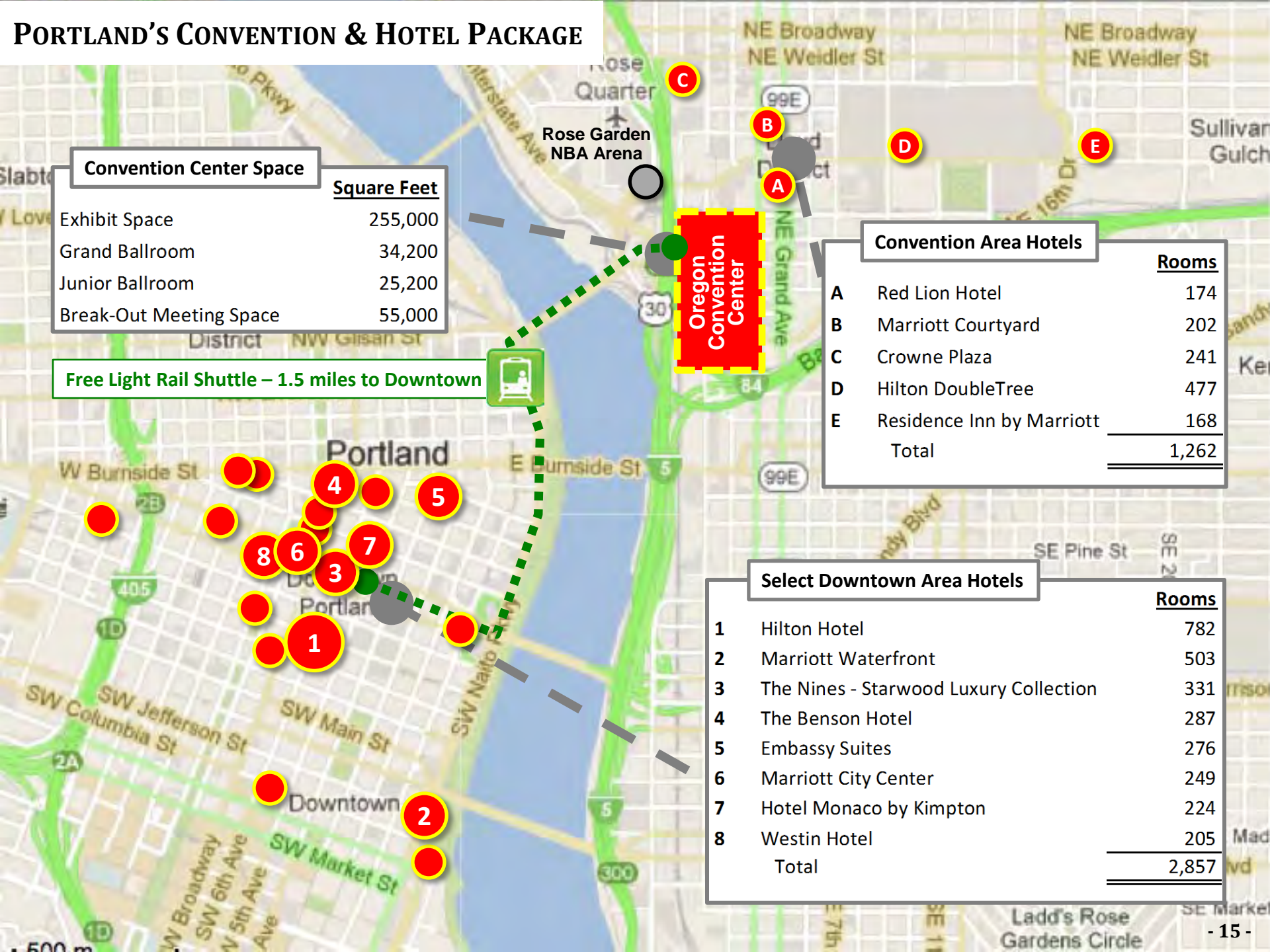
Free Light Rail Shuttle – 1.5 miles to Downtown



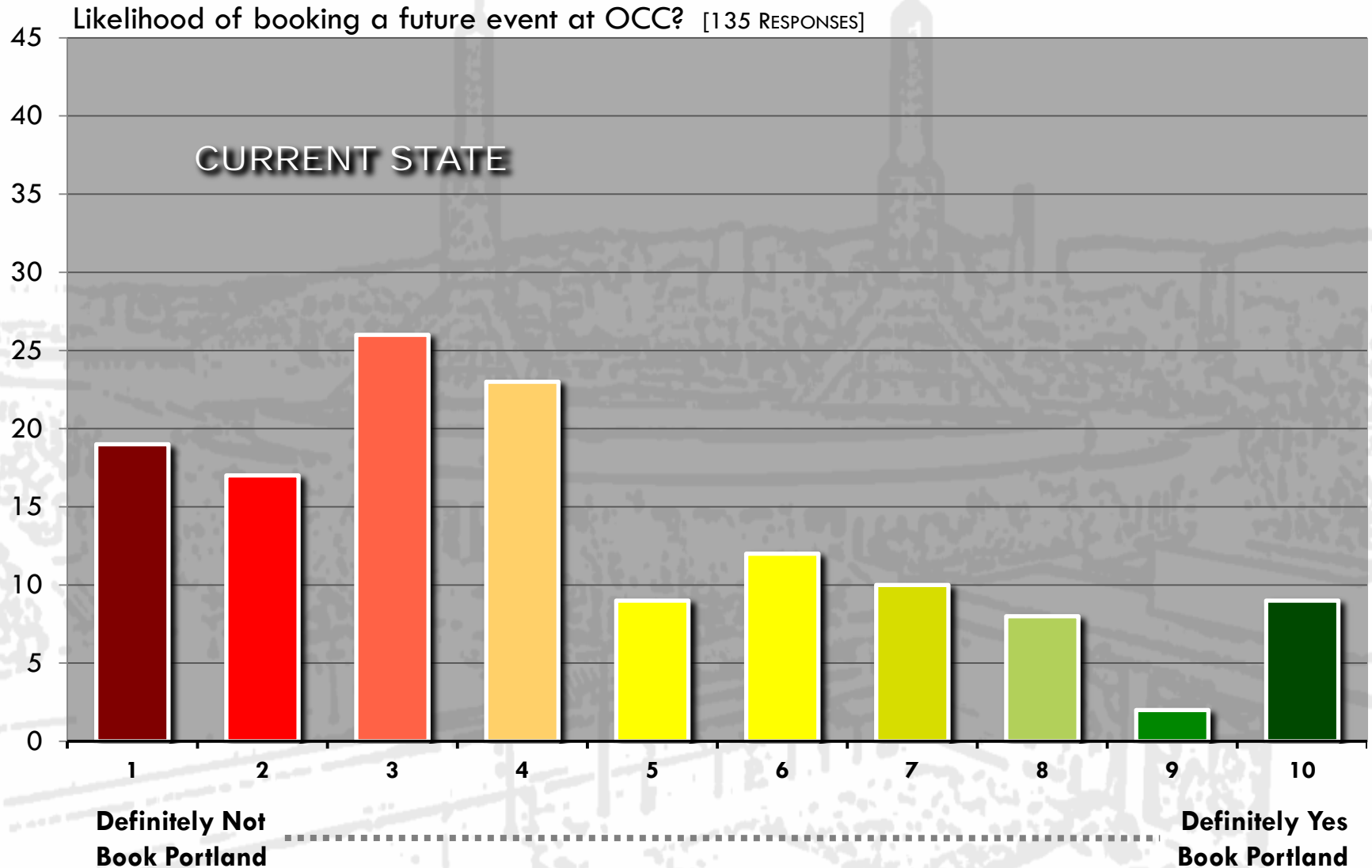
Oregon Convention Center

| Convention Area Hotels | | |
|------------------------|---------------------------|--------------|
| | | Rooms |
| A | Red Lion Hotel | 174 |
| B | Marriott Courtyard | 202 |
| C | Crowne Plaza | 241 |
| D | Hilton DoubleTree | 477 |
| E | Residence Inn by Marriott | 168 |
| Total | | <u>1,262</u> |

| Select Downtown Area Hotels | | |
|-----------------------------|--|--------------|
| | | Rooms |
| 1 | Hilton Hotel | 782 |
| 2 | Marriott Waterfront | 503 |
| 3 | The Nines - Starwood Luxury Collection | 331 |
| 4 | The Benson Hotel | 287 |
| 5 | Embassy Suites | 276 |
| 6 | Marriott City Center | 249 |
| 7 | Hotel Monaco by Kimpton | 224 |
| 8 | Westin Hotel | 205 |
| Total | | <u>2,857</u> |



MEETING PLANNER SURVEY



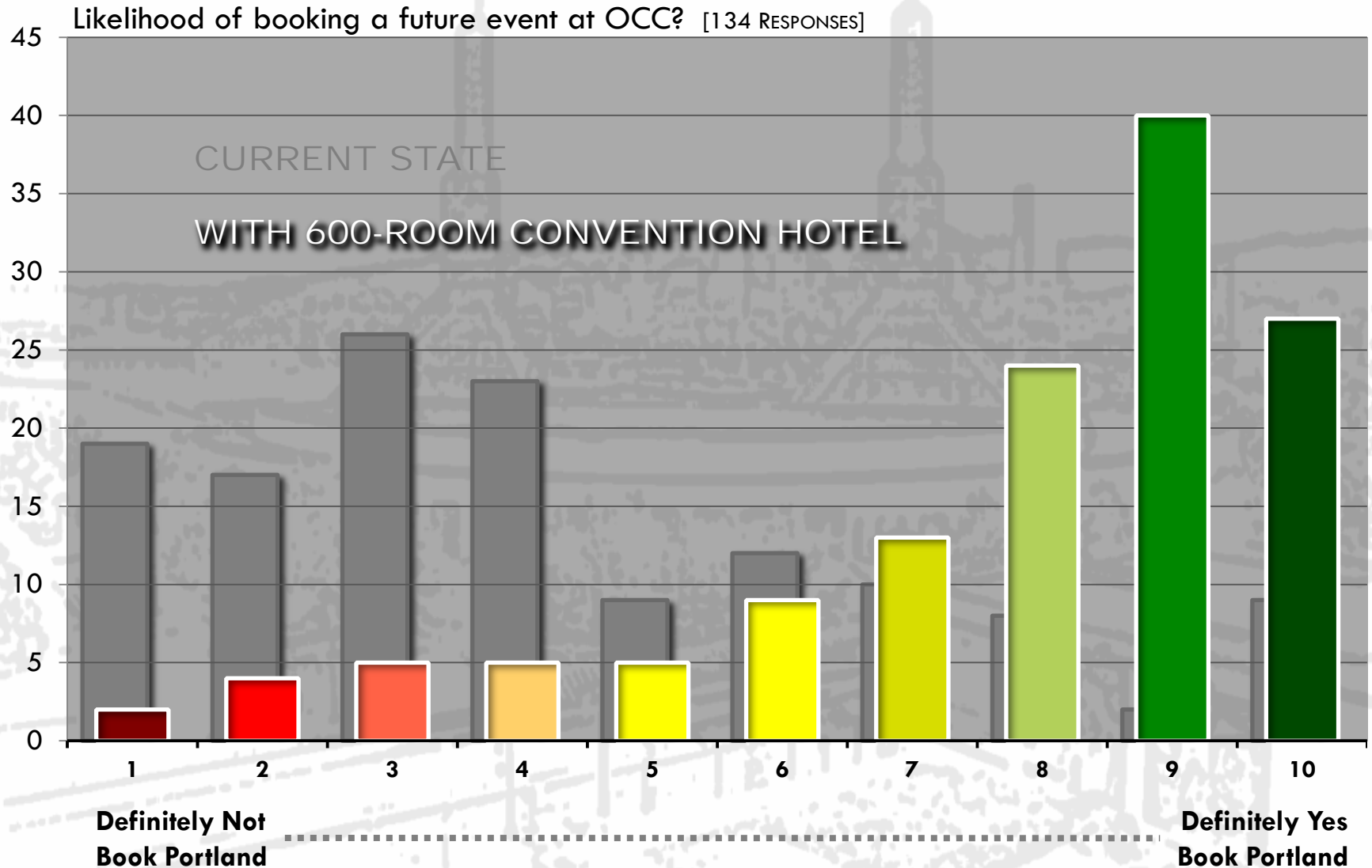
Source: SAG Meeting Planner Survey.



Oregon Convention Center

Proposed 600-room Convention Hotel

MEETING PLANNER SURVEY



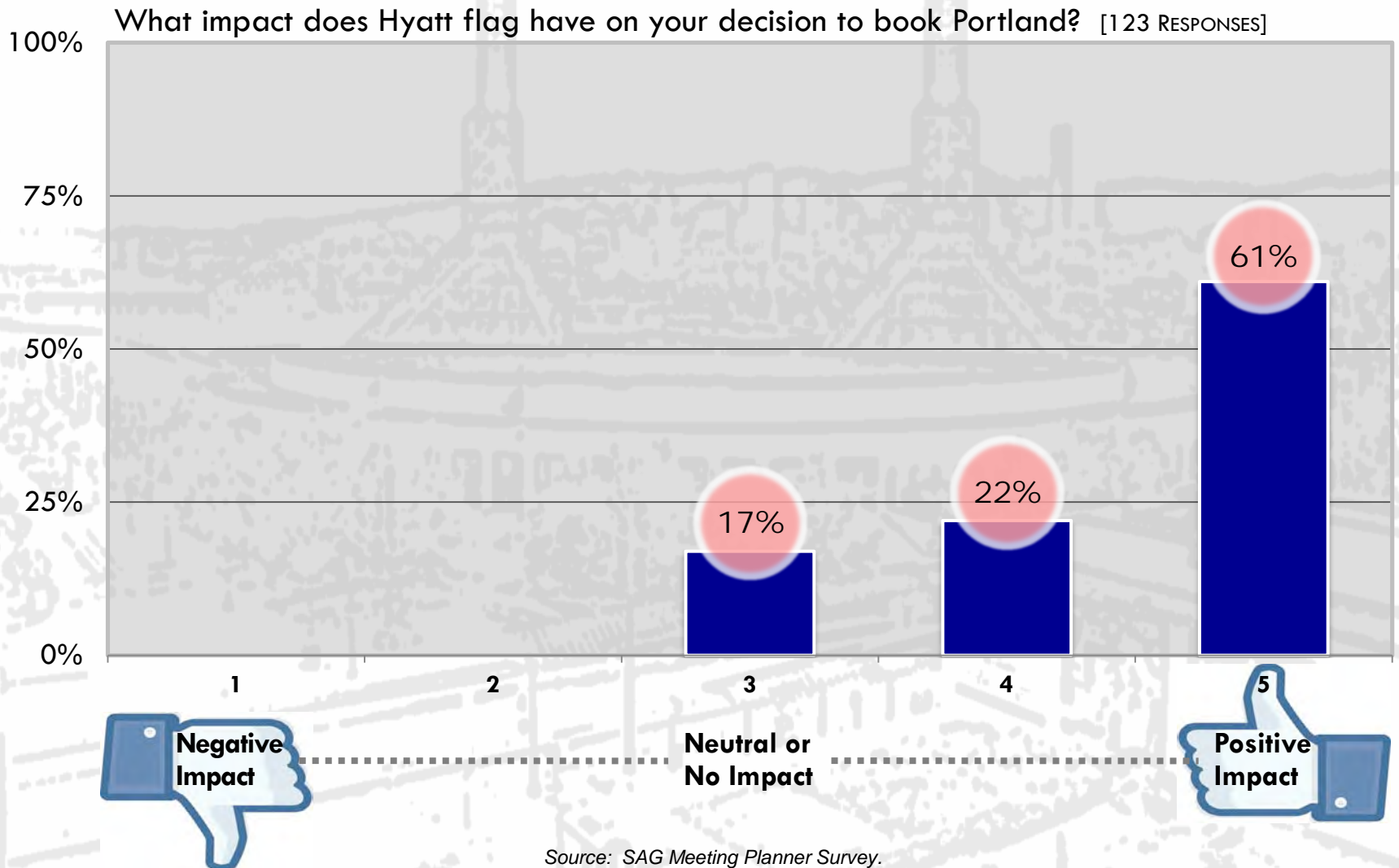
Source: SAG Meeting Planner Survey.

MEETING PLANNER SURVEY

[Groups going from 1 to 7 “Without” to 10 “With” OCC Hotel]

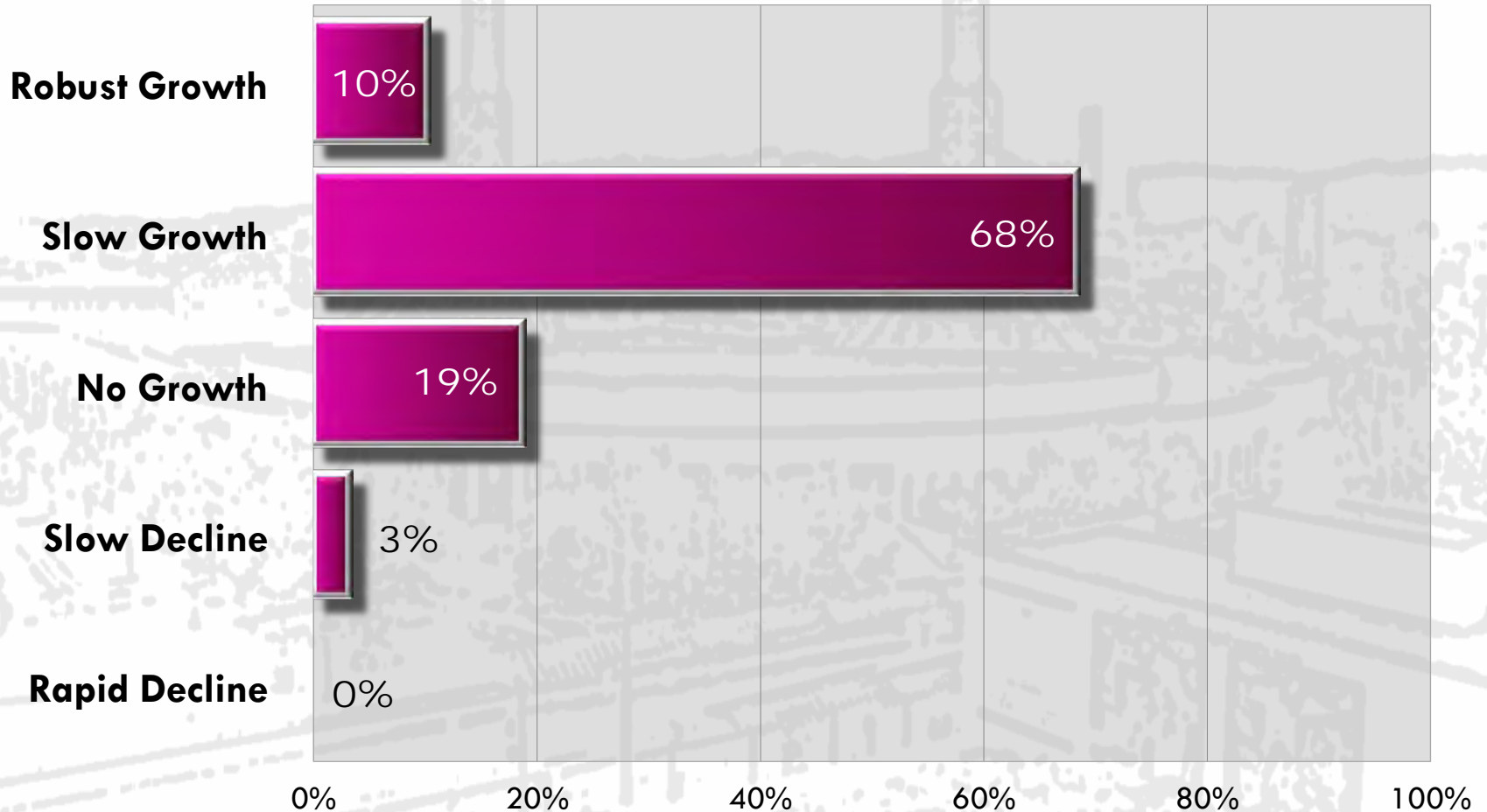
- **Association Management Center**
- **Association of Medical Air Services**
- **Connect MarketPlace**
- **National Association of College & University Food Services**
- **Society of Quality Assurance**
- **TAPPI PEERS Conference (Paper & Pulp Industry)**
- **United Natural Foods, Inc.**
- **University of Florida Office of Conferences & Institutes**
- **Veterans of Foreign Wars of the United States**

MEETING PLANNER SURVEY



MEETING PLANNER SURVEY

Given the recent recession and changes in the economy, how does your event most likely view its future? [129 RESPONSES]



*What Is the Projected ROI of a
Convention Hotel in Portland?*

ECONOMIC & FISCAL IMPACT: PROPOSED OCC HOTEL

ECONOMIC IMPACTS

| | Construction | Annual Operations |
|-----------------------|-----------------|-------------------|
| Spending | | |
| Direct | \$182.8m | \$69.6m |
| Indirect & Induced | 137.4m | 51.6m |
| Total Spending | \$320.2m | \$121.2m |
| Jobs | 2,200 | 950 |



FISCAL IMPACTS - 32 YR PERIOD*

| | Total | NPV |
|----------------------------|-----------------|-----------------|
| City | \$95.1m | \$21.1m |
| Other Local | 17.6m | 8.4m |
| Metro | 13.3m | 5.2m |
| County | 24.9m | 11.9m |
| State | 179.2m | 80.8m |
| Total Fiscal Impact | \$330.1m | \$127.4m |

* Includes construction period.
Source: Mortenson, IMPLAN, DMAI, SAG.

*Is Hyatt/Mortenson
Proposal Reasonable?*

THE HYATT DEAL

- **Early stage of project – costs, financing and returns not yet determined**
- **More analysis is required as design, construction costs and financing are determined and budget is fine-tuned**
- **Public sector invests in meeting space & the room block agreement**

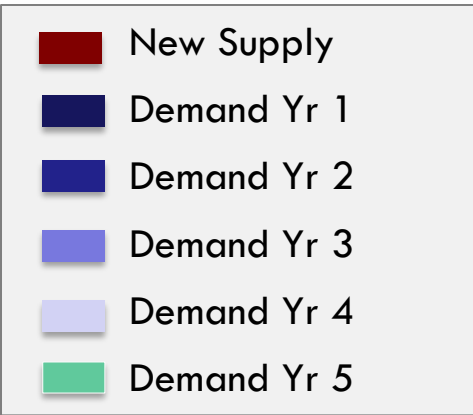
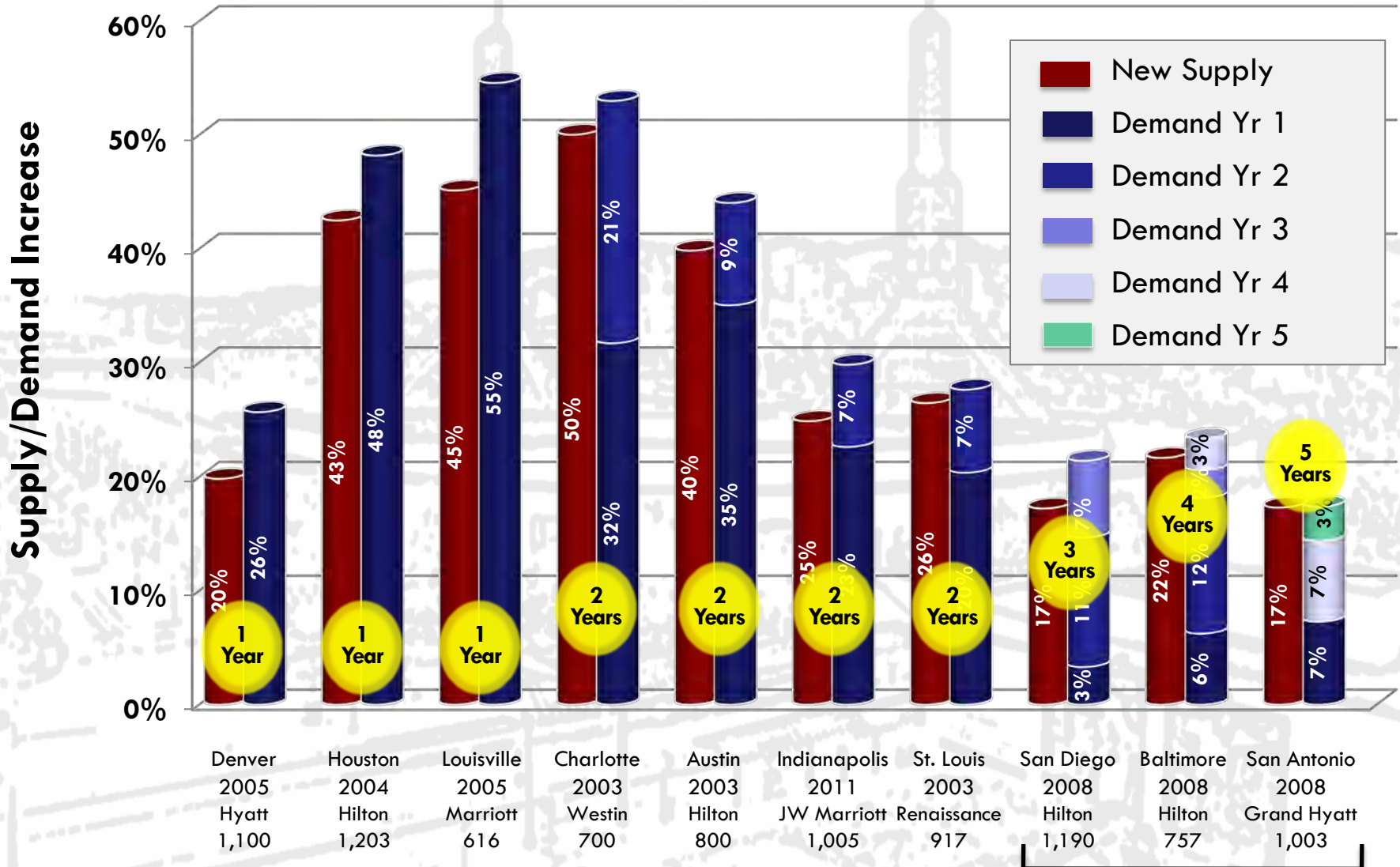
*Do Convention Hotels Impact
their existing Hotel Market?*

CASE STUDIES: *BEFORE & AFTER*



CASE STUDIES: *SUPPLY & DEMAND*

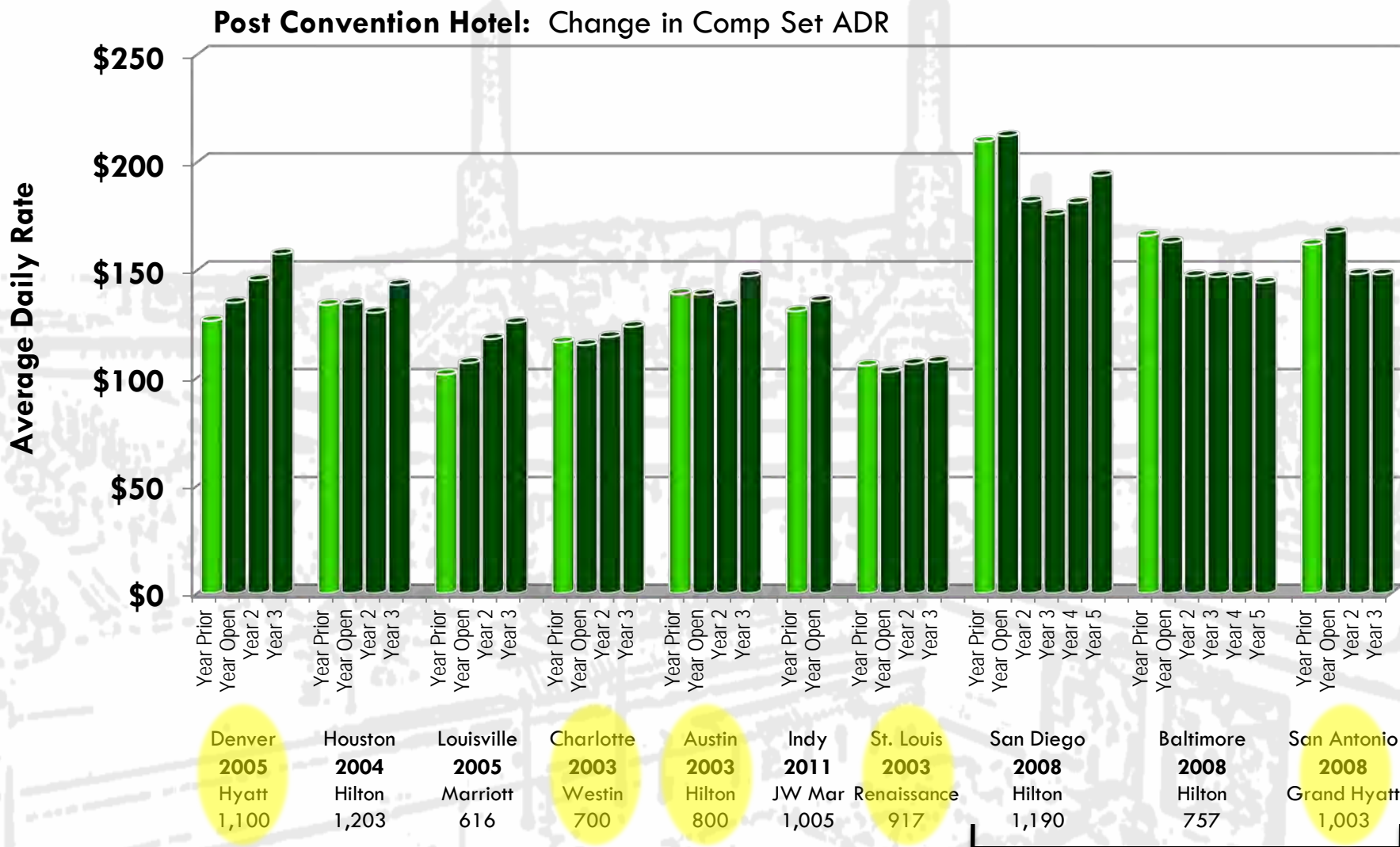
Convention Hotel "Comp Set": Time to Recovery



Source: Smith Travel Research.

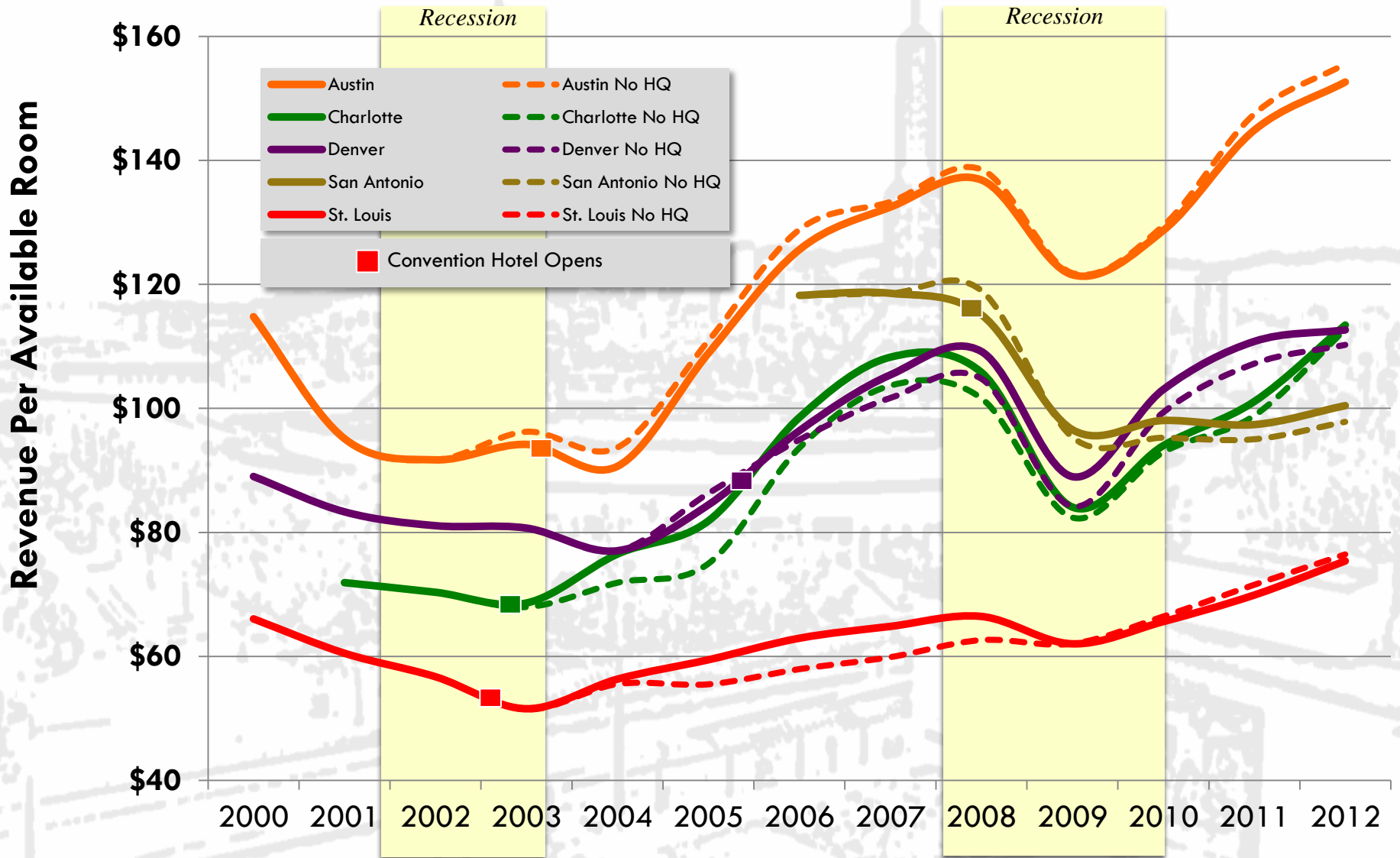
Opened in Recession

CASE STUDIES: *COMP SET ADR*



Source: Smith Travel Research.

CASE STUDIES: *COMP SET* REVPAR



*What is the Projected Impact
of OCC Hotel Impact on
Portland Hotel Market?*

NEW CITY-WIDE DEMAND

- **Based on the meeting planner survey, and as further supported by the TAP Analysis and Travel Portland lost business reports, the presence of a 600-room Convention Hotel could help Portland attract approximately 5 to 10 new convention groups annually**
 - **Average group size ~ 4,000 total room nights per event**
 - **Equates to 20,000 to 40,000 new convention group room nights in Portland market**

NEW HYATT IN-HOUSE DEMAND

- **Hyatt hotels worldwide sales team**
 - **147 Account Executives**
 - **22 Sales offices worldwide**
 - **Average \$27M in rooms revenue for convention hotels**
- **Hyatt in-house team produces approximately 70% of all group business for its convention hotels**
 - **SAG projected 50% to 70%**
- **Hyatt estimates approximately 100,000 total group room nights annually at Portland Hyatt Regency**
 - **Could generate 50,000 to 70,000 new group room nights in Portland hotel market**

HYATT CASE STUDY: DENVER

- **Pre-Booking:** Hyatt Worldwide Sales Office pre-booked over \$108M worth of group business for the Denver Convention Hotel from 2003 through 2005
- **Post-Opening:** To date, WWSO has over \$193M in revenue booked through 2017
- **WWSO Contribution:** In Denver, the WWSO contributed between 70% and 88% of new group demand business

IMPACT ON PORTLAND MARKET

- **The proposed OCC Hotel could generate significant new room nights for the Portland hotel market:**
 - **New OCC City-Wide Groups:** 20,000 to 40,000
 - **New Hyatt In-House Groups:** 50,000 to 70,000
 - **TOTAL:** 70,000 to 110,000
- **Assuming a total of 80,000 new room nights, the impact on Portland's market-wide occupancy:**
 - **Year prior to OCC Hotel:** 72.2%
 - **Year 1 with OCC Hotel:** 72.1%
 - **Year 2 with OCC Hotel:** 73.6%



Summary

SUMMARY

□ Is OCC achieving its goals?

- The OCC accomplishes its mission of generating economic impact for the metro region
- Lost business reports claim that a large convention hotel could further the OCC mission

SUMMARY

- **What is the state of the convention industry?**
 - The convention and hotel industries have nearly fully recovered from '08-'09 economic recession
 - Majority of meeting planners see at least slow to moderate growth in their events foreseeable future
 - The Portland hotel market, particularly the Central City area, continues to be robust, leading the national average annually by 10% to 15% occupancy points over past 7+ years
 - Total room demand in the market increased an average of 87,000 room nights each year from 2001 to 2012

SUMMARY

□ Does OCC Hotel make a difference in Portland?

- Survey of 135 meeting planners substantiate the lost business reports and responded that the proposed OCC Hotel would make a difference in their selection process

SUMMARY

- **Do convention hotels impact existing hotels?**
 - Case studies of other comparable convention hotel projects support the projection that the proposed OCC Hotel could be absorbed into the Portland marketplace within the first few years of operations

SUMMARY

□ What could be the impact in Portland?

- Meeting planner surveys, Hyatt in-house sales team, and other sources suggest the proposed OCC Hotel could further growth in the overall market by 70,000 to 110,000 room nights each year
- Based on the projections, the impact of the proposed OCC Hotel on existing market wide occupancy in Portland would be negligible (-0.1%) in the first year of operations, and overall market occupancy would increase by 1.4% in year 2

SUMMARY

□ What could be the impact in Portland? (cont.)

- The incremental economic impact generated by the new demand brought on by the proposed OCC Hotel exceeds \$120M annually
- Only a large convention hotel offering a significant and proximate room block would enable Portland to garner the potential new demand

SUMMARY

□ Other Considerations?

- With the 75%+ occupancy rates in Central City area, other new (albeit smaller) hotels are highly likely to be built anyway but would strictly cannibalize the existing market demand
- In last decade, over 2,100 new rooms in 22 new hotels were added to the Portland market with an average size of less than 100 rooms per hotel
 - Not what the meeting planners need to select Portland

SUMMARY

□ Other Considerations? (cont.)

- Ultimately, the “arms race” will come down to destination appeal:

*Does Portland believe in its uniqueness
and ability to attract?*

[Click here for full text of report](#)

CONVENTION CENTER HOTEL: MARKET IMPACT STUDY



EXECUTIVE SUMMARY REPORT

Strategic Advisory Group
Strategic

December 4, 2012