

**Deloitte &  
Touche**



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***Eastern Europe Enterprise  
Restructuring and Privatization  
Tenth Quarter Report  
October - December 1993***

**Project No. 180-0014**

**Contract No. EUR-0014-I-00-1056-00**

**Eastern Europe Enterprise Restructuring and  
Privatization Project**

**U.S. Agency for International Development  
EUR/RME**

**January 31, 1994**

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**Deloitte Touche  
Tohmatsu  
International**

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# Deloitte Touche Tohmatsu



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February 28, 1994

Mr. Richard Burns  
EUR/RME  
Agency for International Development  
320 21st Street, N.W.  
Washington, D.C. 20523

**Re: Contract No. EUR-0014-I-00-1056-00, Tenth Quarter  
Report - October Through December 1993**

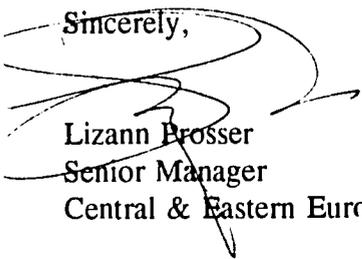
Dear Richard:

In accordance with Section C.3.(c)(3)(A) of the above-referenced contract, please find enclosed the Tenth Quarter Technical Report for the Eastern European Enterprise Restructuring and Privatization Project. The report covers the period October - December 1993 and contains technical information for each delivery order being currently performed or completed during the reporting period.

As stipulated in the contract, we have provided information on the activities conducted, accomplishments, activities planned for the next reporting period, any program or budget deviations, and any training undertaken.

If you have any questions or comments, please call Lynne Damon at (202) 879-5386.

Sincerely,



Lizann Prosser  
Senior Manager  
Central & Eastern Europe

Enclosure

**Deloitte Touche  
Tohmatsu  
International**

**Deloitte & Touche**  
**EEERP Contract, No. EUR-0014-I-00-1056-00**  
**Quarterly Report, Tenth Quarter: October - December 1993**

**Summary**

In the Tenth Quarter of this major project (October - December, 1993), the Deloitte & Touche consortium has continued to work on a wide range of technical assistance projects to support privatization and private sector development in Central and Eastern Europe.

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**Delivery Order # 10 -- Polish Securities & Exchange Commission**

**Project Summary:**

The purpose of this project is to work with the Polish SEC to develop accounting, quarterly and annual regulatory reporting procedures and standards for companies that are currently traded on the Warsaw Exchange.

**Activities and Accomplishments During Reporting Period (Locations):**

This project has been suspended and Deloitte & Touche has been informed by USAID that this project was officially ending and would not be completed. As mentioned in the previous Quarterly Report (#9) Deloitte & Touche regrets the AID decision to stop work on this project. While there were outstanding issues with the Polish Securities Commission, the parties involved believed they were resolvable and in fact, were in the process of doing so. The training and other work accomplished up until June 9, 1993 was beneficial to Poland and the Securities Commission and all involved parties were looking toward the continued success and progress of this project.

It is unfortunate that this project was terminated so precipitously. We feel that the issues raised by A.I.D. could have been addressed and resolved within the context of the project. We are concerned about the negative implications of this mid-stream cancellation on the Securities Commission.

**Activities Planned for Next Reporting Period:**

Deloitte & Touche is continuing to hold discussions with the AID Office of Contracts to determine final payment and close out of this project.

**Individuals Involved (Level of Effort for Each Individual):**

No work was conducted on this project during this reporting period.

**Budgetary or Program Deviations:**

None.

**Training Activity:**

No work and/or training was conducted during this period.

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**Delivery Order # 15 -- Slovak Ad Hoc Advice**

**Project Summary:**

This project provides ad hoc advice to the Office of the Deputy Premier of the Slovak Republic and to the Ministry of Economy on various specific and general economic matters related to free market reform, privatization, and government economic policy.

The approach of this project consists of providing on-site financial experts to be available to any of the entities eligible for assistance. These experts will be available on an "as requested" basis to provide prompt responses to specific questions.

**Activities and Accomplishments During Reporting Period (Location):**

An Amendment to this project was issued in September to provide additional funding (\$216,300) in order to continue ad hoc advice to the Slovak Republic, the Ministry of Economy, and in addition, to the Center for Strategic Studies, the Deputy Prime Minister for Economic Affairs, and the National Budget and Economic Committee of Parliament in Slovakia and to extend the completion date of the project to September 30, 1994.

During this Quarter, Deloitte & Touche responded to a request by the USAID representative in Bratislava and the AID project officer in Washington to provide two privatization specialists to the Ministry of Administration and Privatization and the Ministry of Economy to develop a privatization implementation plan which is required as a prerequisite for a large World Bank loan. USAID has been evaluating our proposed candidates for this position and developing a more precise scope of work for their activity.

**Activities Planned for Next Reporting Period:**

In the next reporting period, we plan to field the two selected consultants in Slovakia and expect that they will implement the full scope of work that will be detailed by USAID.

**Individual Involvement (Level of Effort for Each Individual):**

See attached sheet.

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**Budgetary or Program Deviations:**

Additional funding of \$216,300 was obligated to this project. The project will continue through September 30, 1994.

**Training Activity:**

None

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**Quarterly Report, Tenth Quarter: October - December 1993**

**Delivery Order # 17 -- Poland - LOT II**

**Project Summary:**

This project is a follow-on to assistance provided to LOT airlines under Delivery Order #8. The D&T team will continue to restructure and privatize the airline. The scope of this project is to assist in the actual privatization of portions of the airline as well as to establish a strategic alliance between LOT and a major Western airline.

**Activities and Accomplishments During Reporting Period (Locations):**

1. In cooperation with USAID/Warsaw and LOT management, revised the workplan for the remainder of the project to focus more on the immediate needs of preparing a business plan and financial statements to be used in discussions with potential strategic partners.
2. Met with LOT management to design the format and contents of the business plan and initiated departmental participation in the preparation.
3. Interviewed managers in the Analysis and Planning departments, assessed the competition, and reviewed internal strategy to gather data for the business plan.
4. Began to develop the financial statements. Met with the Financial, Analysis, and Planning Departments to develop financial projections, cash flows, estimated sales revenues, expected expenses, capital investment needs and other financial needs.

**Activities Planned for Next Reporting Period:**

The team will continue to work with the LOT management and department heads to finalize the business plans and financial statements.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

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**Budgetary or Program Deviations:**

Requested a no-cost project extension through June 30, 1994. Extension was granted through December 31, 1993 with the additional extension authorization pending AID Project Officer's meeting with Deloitte & Touche in Warsaw the beginning of October 1993.

**Activity Training:**

None

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**Quarterly Report, Tenth Quarter: October - December 1993**

**Delivery Order # 18 -- Poland - Privatization through Restructuring**

**Project Summary:**

Through this project, we will provide assistance to companies that want to privatize but require some initial restructuring before privatization can begin. The Deloitte & Touche team is responsible for five pilot companies for the program. Deloitte & Touche was responsible for preparing business profiles for each company, soliciting potential management groups, negotiating with management groups, and recommending changes to the program.

**Activities and Accomplishments During Reporting Period (Locations):**

1. Continued negotiations with one of the Management Groups named ADIC, which submitted the restructuring program for metal work "Wuko" in Wschowa (South-East Poland).
2. Participated in initial meetings of MOP and "Optex - Opoczno". The meetings were held to establish an "initial value" of the company. We advised the Ministry on the criteria of establishments of the initial value.
3. Reviewed the management contract for Wuko - Wschowa as a result of recent changes in Polish law which influence the Privatization through Restructuring Program.
4. The Management Contract for Wuko - Wschowa was accepted by all parties and signed by the Secretary of State in the Ministry of Privatization - Mr. Jerzy Drygalski.
5. Conducted negotiations of the Management Contract with the Management Groups selected for two companies: "Optex - Opoczno" and Inofama in Inowroclaw. Prepared modified version of the Management Contract for Optex - Opoczno.

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**Activities Planned for Next Reporting Period:**

1. Continue work on the modified version of the Management Contract for Optex - Opoczno.
2. Met with auditors from the Agency for International Development at USAID-Warsaw, Poland. Meeting was held to discuss issues concerning the scope of work under this contract, accomplishments, and planned activities.
3. Continue negotiations with the Management Group which submitted the proposal for "Optex - Opoczno".
4. Anticipate the final version of the Management Contract for "Optex - Opoczno" to be accepted and signed by all parties by the end of February or early March 1994.
5. Conduct negotiations pertaining to the Management Contract for Inofama in Inowroclaw with the Management Groups selected.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

Amendment No. 1 to this delivery order contract was signed on November 4, 1993 extending the project to June 30, 1994.

**Training Activity:**

None

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**Deliver Order # 20 -- Bulgarian Electronics Privatization**

**Project Summary:**

This project team has assisted the Ministry of Industry and Trade to identify and develop a profile of attractive segments of the electronics industry. Based on this information, the D&T team is helping the Ministry select and privatize up to three companies or discrete company segments.

This project is breaking new ground insofar as no significant companies have been privatized in any sector in Bulgaria as of the beginning of April 1993.

**Activities and Accomplishments During Reporting Period (Locations):**

1. Advertisements were placed in the following global publications -- Financial Times, the Economist, Wall Street Journal, Electronic Products News, IEEE Spectrum.
2. A direct mailing was sent to over 300 contacts in electronics firms in the USA, Western Europe and Japan. 125 companies responded and were sent additional information. Follow up letters were mailed to 101 firms which requested additional information but had not made further enquiries.
3. Draft information leaflets for two companies -- Electrostart (a ballast maker for fluorescent lighting) and Magnetic Media (a 3.5" diskette manufacturer) were prepared.

**Activities Planned for Next Reporting Period:**

The team will continue to work with the short-listed companies to prepare them for privatization. Main activities will focus on advertisement and meeting with, and providing information to, potential investors.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

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**Budgetary or Program Deviations:**

No-cost extension to March 31, 1994 granted. Request for budget modification pending.

**Training Activity:**

None to date

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**Delivery Order # 22 -- Romania Privatization Public Awareness Project**

**Project Summary:**

In November 1992, a team of technicians from Sawyer Miller and Deloitte & Touche assessed the possibility to perform an effective public relations campaign in support of privatization in Romania. A decision was reached to attempt a two-pronged approach: 1) To develop a network of interest-groups around the nation, grassroots organizations, that would support and provide assistance to a public relations program in support of privatization; and 2) To develop a program to use television resources in the event that an arrangement could be made with television stations.

Initially, the public relations campaign was to aim primarily at promoting the privatization voucher scheme, as developed by the National Agency for Privatization (NAP). Subsequently, the project has expanded its focus to the market economy, to provide information on how private enterprise works and the benefits to be gained.

**Activities and Accomplishments During Reporting Period (Locations):**

The campaign was officially launched at the beginning of October with a special event at Elizabetha Palace. In attendance were President Iliescu, State Secretary for Economic Reform Mircea Cosea, the U.S. Ambassador and USAID representative, plus many other representatives of government, private sector, and press. Privatization Days were held in Braşov, Iaşi (with participants coming from Moldova), Cluj, Timisoara, and Bucharest. All events were covered by national radio, television, and newspapers.

In addition to the Privatization Days, we produced and distributed four newsletters for the grassroots campaign; produced four supplements for publication in the newspaper *Capital*; ensured that the 14 success stories and the 15 animated "commercials" produced under the auspices of the project were shown on national TV (at no cost to the project); produced a radio program for national distribution with interviews of officials discussing economic reform and privatization; co-sponsored a 3-day seminar on MEBOs in conjunction with the British Know-How Fund; made campaign presentations in Sinaia and Tulcea; conducted a seminar with students of AISEC on how to participate in the private sector; distributed books and written materials on privatization as a result of requests received during the Privatization Days; continued to line up volunteer organizations to assist with the campaign.

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Barry French and Barbara Glassman travelled to Romania to assist in various technical areas and review work done to date.

**Activities Planned for Next Reporting Period:**

1. Conduct final research and prepare report comparing results to initial findings. Present findings to GOR officials and USAID/Mission.
2. Publish sixth and final newsletter.
3. Complete opinion leader mailings.
4. Produce final report and complete wrap up activities.
5. The project is due to end January 31, 1994.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

A no cost extension to continue the D.O. through January 31, 1994, was requested and approved.

**Training Activity:**

Not Applicable.

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**Delivery Order # 23 -- Albania Trade & Investment**

**Project Summary:**

The Albanian Investment and Privatization Program is designed to support the emergence, development and implementation of effective government policies in investment, small and medium-sized enterprise development and privatization; to support the institutional development of the Ministry of Trade; to support and foster the development of entrepreneurs and growth of a sustainable free market in Albania.

**Activities and Accomplishments During Reporting Period (Locations):**

The long-term advisor continued to provide assistance to the Minister of Trade on a variety of topics including preparing an assessment of the small and medium-sized enterprise sector, assisting the Ministry of Trade to identify and develop linkages with emerging entrepreneurs, and providing on the job training for Ministry staff.

The first short-term team visited Albania in the beginning of October. They worked on the following tasks detailed in the scope of work:

1. Preliminary survey and methodology development for Privatization Strategy and Implementation for the Foreign Trading Enterprises owned by the Ministry of Industry.
2. Developing a strategy and a capacity in the Ministry of Trade to conduct export promotion activities and develop external linkages.
3. Finalizing the needs assessment for the Management Training task by canvassing the Ministry staff (including department directors) and the Minister. Implement the first of two training sessions.
4. Collect information and make site visits necessary to prepare a comparative advantage study of light industries.

Also during this reporting period, the Long-term Advisor fell ill and had to spend a considerable period outside of Albania undergoing medical treatment. Also during this quarter, there have been several changes in the Albanian government. First, the Ministry of Industry and Energy was merged with the Ministry of Foreign Trade. Second, the original

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Minister of Trade resigned and was appointed to the Albanian National Property Agency. The new Minister of Trade & Industry was selected -- he is the former head of the Albanian Center for Foreign Investment Promotion. For these reasons, much of the technical work on the project was delayed during the latter part of the Quarter.

**Activities Planned for Next Reporting Period:**

During the next Quarter, the Long-term Advisor will reestablish his residency in Albania and continue to develop the project in cooperation with the new Minister of Industry and Trade. The first Management Training program will be presented in February, and the Short term export promotion and privatization tasks will continue according to the workplan.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

Received a no-cost extension to June 30, 1994.

**Training Activity:**

No formal activity to date.

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**Delivery Order # 25 -- Czech Ministry of Privatization, Phase IV**

**Project Summary:**

This project is a follow on to Delivery Orders #5, #9, and #24. Its objective is to provide continued and enhanced technical advisory support to the Czech Ministry of Privatization and to the National Property Fund. The objectives are to: 1) complete outstanding first wave privatization projects; 2) review, negotiate and continue second wave privatization projects which on average are more complex and have more competing projects per company; 3) supervise tenders for the CMOP and/or founder ministries; 4) assist in the further development of policies and regulations in the areas of economic competition, environmental indemnity, valuation, employment, foreign investment and investment promotion, technology/know how transfer, etc; 5) assist the CMOP with its public relations program; and 6) continue to provide training to CMOP, NPF, and founder ministry personnel on a hands-on, daily basis.

**Activities and Accomplishments During Reporting Period (Locations):**

The Advisory Team continued the review and negotiation of first and second wave foreign investor projects and helped the CMOP and National Property Fund improve the approval process within the Czech Government.

Status of First Wave Companies

Of the 208 companies logged in for the first wave, the detailed analytical and review processes have been completed on 203:

- 96 foreign investor transactions have been approved by the CMOP, and 87 are closed or have signed contracts and will close shortly;
- 9 are approved by the Government (including the Circle of Economic Ministers) and are awaiting closing at the National Property Fund (NPF);
- 107 additional company reviews were completed and these companies were recommended to be either privatized domestically or deferred to the second wave.

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The remaining 5 companies are currently "active" meaning they are undergoing active review and negotiation by the advisors.

Status of Second Wave Companies

As of the end of November, the Advisory Team had received 93 second wave companies. The detailed analytical and review processes have been completed on 51, of which 13 are foreign investor transactions which have been approved.

Other

Members of the Advisory Team were invited to speak at the First Annual Biotechnology Conference in Prague to discuss issues of privatization, investment, and business in the Czech Republic.

Auditors from USAID continued with interviews of ministry personnel and advisors and reviewed materials related to the project.

A high ranking delegation from Lithuania visited in October to share information and learn about the Team's approach to foreign investor privatization. The Lithuanian Minister of Economy (Julius Veselka) personally invited representatives of the Team to Vilnius to continue the information exchange and for mutual training.

**Activities Planned for Next Reporting Period:**

Continuation of advisory assistance to the CMOP.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

A proposal for additional funding to carry this project through to October 1994 was submitted to AID for their review and consideration.

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**Training Activity:**

Training of Czech nationals continued on a daily basis. Personnel are becoming more familiar with the issues of contract terms, business analysis and valuation, Western accounting principles, investment plans, etc., and how these factors can influence such key transaction parameters as price and indemnities. In addition, the regular strategy meetings serve as practical training sessions for not only the staff level ministry people, but also the department heads and deputy ministers.

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**Quarterly Report, Tenth Quarter: October - December 1993**

**D.O. #26 Hungary SPA - Transaction Assistance**

**Project Summary:**

The Government of Hungary requested technical assistance from U.S.A.I.D. to address the transaction backlog currently faced by the State Property Agency (SPA). An Advisory Team will be put in place, meshing with the SPA's current organizational structure, to review investor proposals and contribute to increasing the number of transactions which actually close. The objectives of the project are as follows:

- 1) Accelerate the privatization process by clearing the transaction backlog, provide loan work-out specialists to work on selected companies;
- 2) Provide investment banker review, analysis, negotiating, and closing skills that are urgently required by the SPA;
- 3) Assist in fostering transaction transparency, and demonstrating/transferring professional skills to SPA staff;
- 4) Review, analyze, structure, negotiate, and close privatization transactions with foreign and domestic investors.

**Activities and Accomplishments During Reporting Period (Locations):**

All seven financial advisors have been contracted to join the team and five are on site. The additional two advisors will arrive in January 1994.

During this period, 56 transactions were assigned to the advisors. Each represents a company or significant government-owned asset in preparation for privatization. During December, four of these transactions reached agreement for final disposition and sales contracts were signed. These companies are the following:

- Veszprem m. Tejipari (Dairy)
- Hungarian Cable Manufacturing (MKM)
- Gomsov Silo (Grain)
- Papai Husipari (Meat)

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Short term assistance was mobilized to assist in the sale of Hungarian Roller Bearing Works and the Csepel Power Plant to prepare summaries of companys' operations, correspond and follow-up with potential investors, assist the lead advisor in developing a restructuring plan and other assistance.

During the quarter, the team leaders worked to identify and mobilize appropriate legal support for the transactions process and had begun to short-list law firms with local capability.

Also during the quarter, several representatives from USAID visited the project (Mr. Richard Burns and Mr. Gordon West in particular). The USAID advisors also provided assistance to advisors from the Treuhandanstalt Advisors in proactive solicitation of investment interest in SPA assets.

**Activities Planned for Next Report Period:**

The Advisory Team will be completely mobilized and heavily involved in transaction review and the other activities at the SPA detailed under this delivery order. Significant short-term technical assistance will also have begun.

**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

None.

**Training:**

None.

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**EEERP Contract, No. EUR-0014-I-00-1056-00**  
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**D.O. #27 Bulgaria Agribusiness Privatization Follow-On Project**

**Project Summary:**

This project will build on the efforts of previous privatization assistance provided to the Bulgaria Agribusiness sector by A.I.D. under Delivery Order No. 21. This project will continue assistance to Government Ministries involved with agribusiness privatization and the Privatization Agency. In Phase I of this project, the privatization readiness analysis completed under the previous Delivery Order will be utilized to structure privatization transactions for Storko Pleven and Selvikonserv. Phase II will be devoted to developing and implementing a mass-privatization model designed to arrive at privatization decisions quickly and in a cost-effective manner. This model will then be applied to 10 enterprises in the agribusiness and related industry sectors.

**Activities and Accomplishments During Reporting Period (Location):**

During this period, the team began work on Phase II of the delivery order. The team met with the Agency for Privatization and with USAID in Bulgaria. The team then met with managers of Storko Pleven and Selvikonserv and toured the respective factories.

The team also began marketing efforts to identify potential investors for the two companies. The team received current financial information for the two companies and began to prepare information memoranda.

The team tracked the progress of Storko Pleven's valuation and the re-valuation of Selvikonserv and discussed Storko Pleven's debt situation with United Bulgarian Bank.

The team also contacted voluntary organizations such as IESC and VOCA to determine whether their particular type of assistance might be of immediate benefit to the two firms.

**Activities Planned for Next Reporting Period:**

The team intends to conclude Phase I and continue to implement Phase II of the project according to the workplan. This will include moving any discussions with potential investors forward and focusing on concluding negotiations for sales contracts for the two enterprises.

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**Individuals Involved (Level of Effort for Each Individual):**

See attached sheet.

**Budgetary or Program Deviations:**

None.

**Training Activity:**

None.

<b>Delivery Order #15, Ad-hoc Advice to the Slovak Government</b>		
Contract # EUR-0014-I-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
<b>NAME</b>	<b>TOTAL</b>	<b>LOCATION</b>
Vega	1.500	Slovakia
McLindon	130.000	Slovakia
Mraz	2.563	Slovakia
Berg	7.000	Slovakia
<b>TOTAL</b>	<b>141.063</b>	

<b>Delivery Order #17, LOT Polish Airlines Privatization - Phase II</b>		
Contract # EUR-0014-I-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
<b>NAME</b>	<b>TOTAL</b>	<b>LOCATION</b>
McPhail	2.500	Poland
Warman	1.250	Poland
Baldwin	17.640	Poland
Potters	30.188	Poland
Grizwin	2.130	Poland
Maciejewicz	10.750	Poland
Kollnski	.250	Poland
Wincek	3.000	Poland
<b>TOTAL</b>	<b>67.708</b>	

<b>Delivery Order #18, Privatization through Restructuring - Poland</b>		
Contract # EUR-0014-I-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
<b>NAME</b>	<b>TOTAL</b>	<b>LOCATION</b>
Baldwin	17.368	Poland
Potters	44.140	Poland
Pawlowicz	33.220	Poland
Larsen	3.700	Poland
Warman	2.000	Poland
Burnell	7.000	Poland

Delivery Order #18, Privatization through Restructuring - Poland		
Prosser	1.000	Poland
Wolfe	9.000	Poland
Maciejewicz	7.225	Poland
Roman	115.755	Poland
Butkewicz	7.090	Poland
Kowosinska	33.880	Poland
Wincek	44.230	Poland
Sawicka	1.310	Poland
<b>TOTAL</b>	<b>219.490</b>	

Delivery Order #20, Bulgarian Electronics Privatization		
Contract # EUR-0014-1-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
NAME	TOTAL	LOCATION
Warman	6.375	Bulgaria
Vega	9.375	Bulgaria
Wortman	3.000	Bulgaria
O'Connor	17.230	Bulgaria
Clarke	15.000	Bulgaria
Owens	133.060	Bulgaria
Pittock	22.290	Bulgaria
O'Flanagan	56.670	Bulgaria
Carlson	52.960	Bulgaria
Angelov	4.000	Bulgaria
Nisenson	9.875	Bulgaria
McGuiness	131.000	Bulgaria
Raichev	22.790	Bulgaria
R. Iordanova	10.240	Bulgaria
V. Iordanova	5.740	Bulgaria
Peneva	26.000	Bulgaria
Petrov	24.190	Bulgaria
Stefanov	35.310	Bulgaria
Ivanov	37.990	Bulgaria

<b>Delivery Order #20, Bulgarian Electronics Privatization</b>		
<b>Mantarkova</b>	<b>6.000</b>	<b>Bulgaria</b>
<b>TOTAL</b>	<b>629.095</b>	

<b>Delivery Order #22, Privatization Public Awareness Project - Romania</b>		
<b>Contract # EUR-0014-I-00-1056-00</b>		
<b>Cumulative Level of Effort Through 12/30/93</b>		
<b>NAME</b>	<b>TOTAL</b>	<b>LOCATION</b>
<b>Warman</b>	<b>7.250</b>	<b>Romania</b>
<b>Workman</b>	<b>30.000</b>	<b>Romania</b>
<b>Vega</b>	<b>.625</b>	<b>Romania</b>
<b>Bruce</b>	<b>8.537</b>	<b>Romania</b>
<b>Worth</b>	<b>15.000</b>	<b>Romania</b>
<b>Olcott</b>	<b>16.500</b>	<b>Romania</b>
<b>Augustine</b>	<b>14.000</b>	<b>Romania</b>
<b>Szalay</b>	<b>13.380</b>	<b>Romania</b>
<b>Johnson</b>	<b>188.000</b>	<b>Romania</b>
<b>Cybelista</b>	<b>14.750</b>	<b>Romania</b>
<b>Brown</b>	<b>.813</b>	<b>Romania</b>
<b>French</b>	<b>25.625</b>	<b>Romania</b>
<b>Glassman</b>	<b>58.090</b>	<b>Romania</b>
<b>Magaziner</b>	<b>13.005</b>	<b>Romania</b>
<b>Stan</b>	<b>198.375</b>	<b>Romania</b>
<b>TOTAL</b>	<b>603.950</b>	

<b>Delivery Order #23, Albania Trade, Investment and Privatization Program</b>		
<b>Contract # EUR-0014-I-00-1056-00</b>		
<b>Cumulative Level of Effort Through 12/30/93</b>		
<b>NAME</b>	<b>TOTAL</b>	<b>LOCATION</b>
<b>Workman</b>	<b>18.000</b>	<b>Albania</b>
<b>Rabin</b>	<b>25.000</b>	<b>Albania</b>
<b>Warman</b>	<b>.375</b>	<b>Albania</b>
<b>Osman</b>	<b>130.000</b>	<b>Albania</b>
<b>Gilson</b>	<b>23.500</b>	<b>Albania</b>

Delivery Order #23, Albania Trade, Investment and Privatization Program		
Hogan	2.500	Albania
Nisenson	12.500	Albania
McDermott	13.875	Albania
Peterson	19.000	Albania
<b>TOTAL</b>	<b>244.750</b>	

Delivery Order #25, Phase III - Assistance to the Czech Ministry of Privatization		
Contract # EUR-0014-I-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
NAME	TOTAL	LOCATION
Wallinger	17.750	Czech Republic
Kwan	7.875	Czech Republic
Ebert	41.500	Czech Republic
Douglas	64.063	Czech Republic
Turek	94.000	Czech Republic
Potts	13.000	Czech Republic
Dube	105.500	Czech Republic
Machen	5.250	Czech Republic
Ahl	144.500	Czech Republic
Bakal	118.750	Czech Republic
Batmanghel	13.000	Czech Republic
Bybee	144.500	Czech Republic
Burdick	46.000	Czech Republic
Fellegi	119.500	Czech Republic
Gminski	98.000	Czech Republic
Gold	142.750	Czech Republic
Hanus	85.000	Czech Republic
Heisler	65.000	Czech Republic
Howell	74.250	Czech Republic
Keith	83.500	Czech Republic
Kelly	129.000	Czech Republic
Ott	107.000	Czech Republic
Sitfversch	132.000	Czech Republic
Shore	159.000	Czech Republic

Delivery Order #25, Phase III - Assistance to the Czech Ministry of Privatization		
Tischler	158.000	Czech Republic
White	136.250	Czech Republic
Houla	130.000	Czech Republic
Mudri	105.000	Czech Republic
Waldrof	57.750	Czech Republic
Flannery	53.875	Czech Republic
Kruse	72.875	Czech Republic
Hraski	31.500	Czech Republic
Babicky	97.000	Czech Republic
Klocperk	99.500	Czech Republic
Malaniuk	96.500	Czech Republic
Pulpen	30.000	Czech Republic
Brandejs	100.000	Czech Republic
<b>TOTAL</b>	<b>3178.938</b>	

Delivery Order #26, Hungary SPA Transaction Support		
Contract # EUR-0014-I-00-1056-00		
Cumulative Level of Effort Through 12/30/93		
NAME	TOTAL	LOCATION
Martin	67.00	Hungary
Prosser	4.00	Hungary
Dempsy	42.00	Hungary
Harper	46.00	Hungary
McClellan	40.50	Hungary
Ratonyi	54.00	Hungary
<b>TOTAL</b>	<b>253.50</b>	

Delivery Order #27, Bulgaria Agribusiness  
Privatization Follow-On  
Project

Contract # EUR-0014-I-00-1056-00

Cumulative Level of Effort Through 12/30/93

NAME	TOTAL	LOCATION
Gilson	.50	Bulgaria
Hogan	9.00	Bulgaria
Mckome	8.00	Bulgaria
<b>TOTAL</b>	<b>17.50</b>	