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Sommario/riassunto	The current strategic airlift fleet will be reaching the end of its service life in the next few decades, which has raised concerns about the cost and possible budget spike that would result from the need to recapitalize that fleet. This monograph presents the results of a cost-effectiveness analysis to determine the best way to recapitalize the USAF intertheater (strategic) airlift fleet. The authors examined a broad range of aircraft alternatives, including existing and emerging technologies, and permutations of USAF plans for the current fleet with a view to meeting projected requirements while minimizing life-cycle costs and smoothing out spending peaks. The expected demand for airlift was modeled against the capabilities of each alternative aircraft to form a set of alternative fleet compositions to meet that demand. The authors then estimated the cost for each of the options to determine those that were the most cost-effective. The most cost-effective option involved a highly advanced conceptual design, which represents significant risk. The next most cost-effective options hedge

this risk by starting with commercial derivatives as aircraft retire, followed later by a highly advanced aircraft.