

ALLIANCE FOR DOWNTOWN NEW YORK 2009 ACCOMPLISHMENTS AND GOALS REPORT

Section I

A. Neighborhood needs assessment

Lower Manhattan is the fourth largest central business district in the country and a location of choice for 318,000 employees, 54,000 residents and six million annual tourists. While the district has unique short-term challenges, it is poised to stand as an example of a new kind of central business district for the 21st century. The main reason for that is the neighborhood's unique synergy of commerce, residential life and tourism, which makes it a fiercely competitive market in all sectors and a sustainable model for the future. (This sustainability is especially important in the context of potential short-term effects of the global economic downturn, which may affect the vitality of Lower Manhattan's commercial market.)

Lower Manhattan has made hard-won progress from post-9/11 devastation to renaissance. More than 235 firms have relocated here since 2005, including 88 professional services companies, 42 creative services companies, 35 nonprofits and 18 tech firms. The newfound diversity of the Lower Manhattan economy has blunted the blow of the paradigm shift in financial services. Further, the district boasts nearly 13,000 new housing units and 2,600 additional units under construction; a flourishing retail environment with scores of new stores and restaurant offerings; and a thriving tourist trade with a 100 percent increase in the number of hotel rooms, and 1,326 more in the pipeline.

To be sure, Lower Manhattan's commercial vacancy rate reached 9.6 percent in August 2009, up from 6.2 percent at the market peak in 2007. Yet the district has had one of the lowest vacancy rates of commercial districts nationwide since the beginning of 2009, and is 19 percent lower than Midtown Manhattan's current vacancy rate of 11.9 percent.

The sour economic climate, however, is far from over. While Lower Manhattan is poised to weather the storm, success may depend on new ways to incentivize commercial leasing in the short-term as well as intense focus on business retention, retail, tourism, improvements to the pedestrian experience and construction mitigation and acceleration.

Construction poses a significant challenge. There has been \$30 billion in post-9/11 construction, and while these projects are critical to Lower Manhattan's long-term future, interim conditions are difficult for commercial tenants, residents and tourists alike. What's most important is that the work that has begun continue without further delay, including essential public and private infrastructure, commercial and institutional projects at the World Trade Center site, the Fulton Transit Center and East River Waterfront Park.

For 400 years, Lower Manhattan has rebounded from crisis. Through fires, market crashes and terrorist attacks, the district has consistently emerged stronger than before. The story of Lower Manhattan is the story of shared public and private sector vision, adaptation and growth. This is as true today as it was when Peter Minuit governed Nieuw Amsterdam for the Dutch West India Company and when, in 1958, David Rockefeller and other Downtown civic leaders founded the Downtown-Lower Manhattan

Association. Government and business have worked hand in hand here for four centuries to the great benefit of our city, state and nation. It is for this reason that Lower Manhattan, despite significant recent challenges, has emerged as a new global model for a central business district: a place where a vibrant residential life and tourism support the best-known business address in the world.

B. Meeting last year's goals:

1. Maintaining a premier physical environment

Safety

The NYPD Downtown Center at 104 Washington St. represents a unique partnership between the New York City Police Department and a BID. Opened in 1999, this facility was designed to improve the coordination of public safety efforts for the Downtown community by bringing city police and our supplemental security operations together under one roof within the financial district.

The Center is home to over 135 police officers in the First Precinct's Scooter Task Force and the Citywide Homeless Outreach Unit and houses the Downtown Alliance 63-person security force and 6 Alliance for Downtown New York (ADNY) employees. It also accommodates community gatherings, public safety seminars and dissemination of crime prevention materials. The facility operates 24 hours a day, 7 days a week and is equipped with high-tech communications capabilities and functions as a communication center during emergencies.

The Center's presence has contributed to Lower Manhattan's remarkably low crime statistics. The rate of crimes against persons per day, which include murder, rape, robbery and felony assault, averaged just 0.21 per day in FY 2009, a drop from 0.25 in FY 2008. Property crimes, which include burglary, grand larceny and grand larceny auto, averaged just 1.73 per day, again, a drop from FY 2008's average of 1.91. These statistics are a testament to the work of the NYPD and the cooperative efforts that our public safety officers provide. Additionally, our public safety officers came to the aid of 261 injured or sick people on the streets of Lower Manhattan in FY 2009.

Sanitation

ADNY's 53-person sanitation staff keeps our district's streets among the cleanest in the city. Through the second quarter of 2009, the ADNY Operations scorecard showed that 97.5 percent of our streets were acceptably clean and that 99.4 percent of our sidewalks met that standard. Not only are trash cans emptied several times a day, but any instances of graffiti or damage to ADNY wayfinding signage and streetscapes are immediately reported and fixed. In FY 2009, we removed 1,616 incidents of graffiti and 710 incidents of stickers from signage. We bagged 1,564 tons of garbage, painted 325 pieces of street furniture and made nearly 1,000 repairs

Parks and Signage

We work closely with the New York City Department of Parks and Recreation to beautify the green spaces of Lower Manhattan. We are the Department's concessionaire for two downtown parks and maintain and beautify Bowling Green Park and a number of smaller green spaces. Additionally, we work to ensure a polished appearance throughout the district with coordinated plantings, extermination and irrigation. Here are just a few of our FY 2009 activities. For all events, we partner with the city's Department of Parks and Recreation.

- Developed Green Around Downtown, a three-season, four-event series of "green" community-building events that create opportunities for Lower Manhattan residents and workers to help beautify the neighborhood while promoting a "green" lifestyle.
 - The fall Adopt-a-Geranium Day allows workers and residents to reuse the geraniums planted at Bowling Green Park that would otherwise not survive the winter. This allows workers and residents and visitors to take home a living piece of Lower Manhattan.
 - The spring and fall Community Planting Days at Wall Street Park and Bowling Green Park provide opportunities for residents, workers and visitors to participate in neighborhood beautification. Volunteers are charged with a variety of horticultural tasks including cleaning, raking and improving the existing soil in planting areas and planting annuals and assorted perennials.
 - Mulch Mania allows tenants and property owners to transform their holiday trees into environmentally friendly recyclable mulch, to be used throughout our Downtown open spaces. The winter event also reduces sidewalk congestion caused by holiday trees laid out for pickup. This event is a partnership between the Downtown Alliance, the Parks Department and the city's Department of Sanitation.
- In partnership with the Parks Department, Operations redesigned all regulatory park signs within Lower Manhattan and installed them in June 2009.
- Contracted with Picnick/Picnick Smoked to serve as the food provider for the ADNY Wall Street Park Concession Picnick Smoked has already been featured in The New York Times and New York Magazine.
- Worked with Parks Department to redesign/trim central planting bed in Edgar Park to create a more transparent sitting area.

Streetscape Improvements

- The Operations Dept. contracted with Sentry Electric to produce a prototype of the 2nd Generation Luminaire for the ADNY S-Pole. This has been completed and approved by NYC DOT in May 2009.

- Completed geocoding over 2,200 ADNY streetscape and wayfinding elements in preparation for the complete development and execution of a handheld infrastructure tracking device. We followed with a wayfinding signage survey and replaced 35 damaged or missing signs.
- Completed redesign of the Nextbus signs in order to expand signage network and to present to the Design Commission.
- Completed and shared with NYCDOT a three-phased, outdoor bike rack implementation plan for Lower Manhattan.
- Replaced 13 damaged Canyon of Hero strips and developed a new weather-proofing installation method to prevent future damage of strips.

2. Enabling Downtown to Thrive Throughout Construction

Lower Manhattan is teeming with construction. Tourists dodge and weave through cones and workmen to cross streets. Workers and residents turn familiar corners only to encounter concrete barriers. There is often scaffolding overhead. With 60 construction sites in our district, our physical environment – in addition to our current economic climate – has made it difficult for our retailers. In 2008, we realized we needed to take our marketing up a notch in by expanding our traditional consumer marketing efforts and adding an investor component. We distributed our data declaring a thriving market in Lower Manhattan for retail investors, and our business-to-business component effectively reinforced the district's status as a desirable location for investment.

Unlawful vending mitigation

Unlawful street vending is about maintaining a safe and welcoming pedestrian experience. Since 9/11, many of Lower Manhattan's narrow and twisting streets have been closed for security reasons or obstructed by construction. Related sidewalk and traffic congestion is at the breakpoint, and projected to get worse. Add to these conditions vendors who unlawfully block streets, sidewalks and building entrances; operate unlawfully by vending at prohibited times, in prohibited places or prohibited ways and ignore licensure requirements or sell counterfeit goods, The result is chaos, frustration and uncertainty about Lower Manhattan's commercial vitality.

Lawful vendors deserve the opportunity to operate safely and successfully. Pedestrians deserve navigable and welcoming streets and sidewalks. Both are hard to achieve in post-9/11 Lower Manhattan and pose significant challenges to investors and prospective tenants. After 14 years of providing supplemental security, sanitation and transportation services south of Chambers Street, the Downtown Alliance believes that clear and simple explication of existing vending laws, coupled with consistent and coordinated enforcement, will make a big difference in the safety, attractiveness and economic competitiveness of Lower Manhattan.

Though ADNY has tried several mitigation strategies – including notifying 311 and the city's Department of Community Affairs, conducting a Multi-Agency Response to

Community Hotspots sting operation and increased NYPD paid-detail to unlawful vending hotspots in the district – our tactics have made little difference.

Over the following year, we will continue to speak out against this issue with three main strategies: urge the city to make unlawful vending a law enforcement a priority; urge presumed District Attorney-elect Vance to pursue harsher sentencing and stiffer penalties; and urge state and city legislators to advance bills that impose a stricter barrier to gaining a vending license.

Minimizing weekday street fairs

Since 2007 our organization has worked to mitigate the effects of weekday street fairs and has worked closely with Community Board 1 in opposing certain street fair applications for Lower Broadway due to their impact on traffic flow and public safety risks. This opinion is shared by other BID constituents. From October 2008, ADNY began investigating and tracking the process of street activity permit approvals.

Construction Mitigation/Re:Construction program

Re:Construction seeks to transform Downtown construction sites from urban blight into public attraction by recasting them as temporary canvasses for public art and architecture. The program was launched as a pilot in the fall of 2007 with three projects on public sites and an additional private site installation. Two additional projects were launched in summer 2008 as part of the expanded program.

In November 2007, the Downtown Alliance was awarded a \$1.5 million Lower Manhattan Development Corporation Grant to expand Re:Construction to a three-year program and to cover the costs of implementing a temporary expanded signage and wayfinding program. We have contracted with four arts consultants, selected by competitive bid, who will propose and develop an approximate total of 30 projects over the next three years. The first four have already been installed this year at separate Lower Manhattan construction sites.

3. Planning for the future of our district so it can be part of great 21st century downtown

ADNY has undertaken several significant policy studies that work toward accomplishing this goal. For each, we convened board committees with outside stakeholder members to provide a more thorough perspective.

Greenwich South

Greenwich South is the 41-acre area bounded by West Street, the World Trade Center site, Broadway and Battery Park, and represents 20 percent of Lower Manhattan's area. In 2009 we undertook a visioning study for Greenwich South. A committee of Downtown Alliance board members and other stakeholders and representatives oversaw the study, which was conducted in collaboration with our consultants, Architecture Research Office. The study presents immediate and long-term ways to build on organic growth and reconnect the area at the southern end of Greenwich Street with the many hubs of creativity around it. Essential to the process is a restoration of Greenwich Street

northward from Battery Park, which ADNY believes could serve as a spine of a new “Lower West Side.” The plan also considers better east-west access, wayfinding and features a series of renderings to help people consider what could potentially be done with the area.

The study was unveiled at a reception in late September and includes an exhibit in Zuccotti Park through October 24. The public is also invited to view and comment on the study at www.greenwichsouth.net.

Water Street

Water Street is one of Lower Manhattan’s most important commercial corridors. Running more than half a mile from Whitehall to Fulton Street, it is flanked by more than 19 million square feet of office space.

Yet it exemplifies the oft-cited complaints about Lower Manhattan: predominantly commercial in use, deserted in the evenings and on weekends, lacking retail options and restaurants.

Given its central location between the dynamic Financial District neighborhood and a reinvigorated waterfront, Water Street must be redefined as an engaging commercial boulevard that connects the business community in the towers above to the exciting residential, retail and cultural developments taking shape all around it. Water Street must respond to the changes that are afoot and adapt to the new ways in which people live, work and play.

To redefine Water Street, the Downtown Alliance convened an Ad Hoc Water Street Committee made up of both board and non-board members including property owners, commercial tenants, residents, retailers and other public opinion leaders. The committee recommends interventions to enhance the street’s character, improve the experience at the pedestrian level and better integrate the corridor with the surrounding area.

ADNY will release a vision and implementation plan by the end of the winter and immediately initiate short-term interventions to enhance signage, streetscape and programming along the corridor. ADNY will also work with city agencies to advance long-term strategies by modifying the regulatory and economic conditions that shape the diversity of use, density of activity and access to transit along Water Street.

Economic Revitalization Committee

In response to the effects of the global recession, ADNY convened a board Committee on Economic Revitalization in March 2009. The group evaluated the impacts of the national economic downturn on the district and developed an agenda to support Lower Manhattan now and beyond the current crisis. The recommendations include:

- Extend and strengthen the existing Lower Manhattan leasing incentive package, first enacted in the mid-1990’s and expanded in the 2005 “Marshall Plan” for Lower Manhattan

- Offer immediate assistance to commercial property owners as well as tenants, especially retailers
- Bolster Lower Manhattan's standing as the nation's "greenest" central business district
- Develop innovative programming to support new ways of working, including a co-working facility to be undertaken in partnership with NYCEDC, the Hive at 55.
- Support the timely completion of public infrastructure improvements

4. Provide range of cultural, retail, nightlife experiences

The Downtown Alliance has a host of programs that help meet this goal. Here are several:

Holiday Shopping campaign and expanded marketing efforts

As part of an effort to reach our fourth goal, we launched our Holiday Shopping Downtown campaign targeted to consumers – as well as investors – using traditional & non-traditional holiday events, like an ice skating rink in the South Street Seaport that made the district a family destination.

This not only raised awareness of Lower Manhattan as a holiday shopping destination, but it also elevated our profile and was embraced by area retailers as a much needed promotional vehicle. While targeting residents of the New York City metro area, we also promoted Lower Manhattan as a destination for prospective retailers, investors and developers.

Our multimedia, drive-to-Web campaign promoted our more than 1,000 Downtown retailers. Perhaps the most important aspect of the campaign was our robust marketing effort, including a special Web site and e-mail blast to more than 10,000 subscribers, advertising in nearly 150 bus shelters, subway and PATH stations, and a widely distributed brochure.

The campaign was covered in The New York Times, New York Post and Women's Wear Daily among other publications consulted by shoppers and important to the retail trade. And the success of the program was also augmented by our Web site's Downtown Directory – a comprehensive, searchable list of retailers and restaurants in Lower Manhattan.

Intra-district transportation

Though Lower Manhattan is served by 14 subway lines, 33 bus routes, PATH trains to New Jersey, regional ferries at six ferry terminals and a heliport, we saw a need for intra-district transportation. So, in 2003, we initiated the Downtown Connection, a free shuttle service that operates seven days a week along our outer borders.

To respond to the growth of commercial tenants beyond the traditional financial core, an increasing residential population and the expansion of major retailers throughout the district, we began exploring options to expand the route. Earlier this year, ADNY launched its expanded east to west Downtown Connection service, with the use of an additional bus and four new stops, bringing the total to 37.

The expansion was made with retail in mind. The new route provides access to one of newest retail and institutional corridors, with 18 retail shops, 31 dining opportunities, 18 opportunities for personal services like banking and medical, and finally 8 cultural and educational institutions.

A recent survey to measure the effects of the expanded route on retail speaks volumes. In 2009 alone, the Downtown Connection will bring 544,000 shoppers to their stores of choice.

Hungry for More and Music to Meals/Driving Event Audiences to Retail and Restaurants

We know highly successful cultural events drive attendees to our shops and restaurants, and this year we built on that idea. We targeted both online and print collateral to capture more than 5,000 attendees who came to our shows and events. Participants grabbed one of our postcards distributed at our events or printed it from our Web site and brought it to a restaurant featured on the card to receive a host of deals. With this effort, we were able to partner with 50 local restaurants. We also developed a link on our Web site to participating restaurants to Open Table, the online reservation service. Our restaurants report an uptick in business as a result.

Bike Around Downtown/Free Bicycle Rentals

ADNY expanded this hugely popular program in 2009, with funding from State Assembly Speaker Sheldon Silver. The program makes more than 600 bicycles available free of charge each week from early May to the end of September, by pre-arrangement on our Web site, and is intended to promote a greener, healthier, less-expensive way for residents, workers and visitors to experience the district

Concerts at Castle Clinton and Battery Park

Once again the Downtown Alliance produced a popular summer music series, which included the Thursday evening Music at Castle Clinton concerts in July and August, and a July 4th concert on the Lawn of Battery Park. .

4. Continue to diversify downtown's economy

2009 was, understandably, a hard year to attract new tenants anywhere in New York City. But ADNY undertook several strategies to meet that goal. They include, but are not limited to:

- Our robust, investor-focused retail marketing campaigns
 - Advocacy for extending and strengthen the existing Lower Manhattan leasing incentive package, first enacted in the mid-1990's and expanded in the 2005 "Marshall Plan" for Lower

Manhattan, as proposed by our Economic Revitalization Committee

- Economic and demographic research
- Business attraction and retention collateral and presentations

Section II: Goals for FY 2010

These goals reflect several changes for FY 2010. We are spending more money on economic development, less money on public programming and expanding targeted services to the residential community, because residents and workers together provide the critical mass for the amenities commercial tenants require.

1. Excellent Core Services to Commercial Tenants, Residents and Visitors: Sanitation, Public Safety and Transportation
 - Last March, when the city closed the John Heuss House homeless center in Lower Manhattan, we adjusted. As part of our dedication to keeping Lower Manhattan's streets safe and clean, ADNY thoroughly reviewed street homeless problem in Lower Manhattan upon the closure and partnered with Trinity Church on a two-year, pilot contract with Bowery Residents Committee (BRC) for homeless outreach services that supplements those of the city's Department of Homeless Services (DHS). The program has thus far generated positive results and led to a more streamlined homelessness prevention system, as we now work with DHS and the Goddard Riverside Community Center on social service-based homelessness prevention. The agencies frequently meet and work together on issues in the district. The new system has paid off thus far, as our public safety staff has noticed no increase in homeless sightings since the closing of the John Heuss House.
 - ADNY received two Awards on Distinction by the International Downtown Association. We earned one award for the Downtown Connection under the Transportation and Sustainable Development category, and our Greenwich South study won in the Planning category. These winners, the organization states, met "a rigorous standard of excellence in downtown and urban development and management."
2. A Sustained Focus on Retail Attraction, Retention and Promotion
 - ADNY recently completed a residential life brochure, which provides a comprehensive overview of the district for prospective residents. We will publish it in late October.
 - Our new series of culinary walking tours, Downtown Eats, raises awareness of Lower Manhattan restaurants and food retailers, while promoting Lower Manhattan as a food destination. These sold-out tours are almost entirely attended by New York City residents, and have

received coverage in The New York Times and on several blogs. Our survey of attendees found that 54 percent of participants said they learned a lot about the district, 70 percent reported more positive feelings toward Lower Manhattan after the tour and 76 percent said they were more likely to dine or shop for food in the district now. We ran three tours last spring. Because of the positive response they generated, we scheduled a new series of seven tours for the rest of 2009, and also plan on running them in 2010.

- ADNY convenes a Retail Roundtable, a quarterly meeting of around 20 local retailers, brokers, tenant representatives and landlord representatives. The series provides valuable suggestions. For example, they recommended that ADNY attend the annual International Conference of Shopping Centers, which we attended last December in Las Vegas. We met with area brokers, made contacts and had an opportunity to promote Lower Manhattan and build brand recognition. We will attend again this winter.

3. New and Existing Programs to Support Commercial Tenancy

- ADNY's Economic Revitalization Committee recommended two steps to minimize the financial burdens on property owners and support leasing and tenancy:
 - Impose a Downtown Alliance freeze of the FY10 commercial assessment at the FY09 levels in order to mitigate the financial impact of the business improvement district's assessment on both building owners and their tenants during the economic downturn. Funding for the approximately \$300,000 budget shortfall associated with this effort will be funded out of the Downtown Alliance reserve.
 - Expand Downtown Alliance expansion of current investor- and consumer-focused retail marketing efforts in order to support local retailers and continue our efforts to promote Lower Manhattan as a retail destination of choice. Building on the success of the campaign launched last year, the FY 2010 effort will include district-wide collateral and promotional materials coupled with advertising in major media, as well as participation at retail industry conventions and other developer and investor-focused trade events.

4. New and Existing Programs to Promote Residential Tenancy

- As mentioned above, ADNY recently completed its Residential Life Guide and will publish it in late October.
- The Downtown Alliance will continue to convene its Residential Roundtable, which began in May 2008. The group, which meets 3-4 times a year, acts as a steering committee on residential life around the district.

It includes several developers of large residential properties in Lower Manhattan, who provide a residential perspective on events and developments in the neighborhood. The Residential Life Guide was written with their recommendations in mind.

Finally, as part of our continued stakeholder outreach and communication efforts, ADNY has undertaken a major new media push that we expect to bolster our ability to reach our stakeholders, area residents and potential investors. The big idea behind the campaign is to communicate with one voice through multiple platforms, with an ability to quantify results. Further, these platforms, which include our Downtown Diary blog, Facebook, Twitter and the e-mail marketing service Bronto, allow us to seamlessly communicate in an instant with a growing community of people dedicated and interested in Lower Manhattan. And the new media strategy allows our constituents and stakeholders to interact with us the way they want.

ALLIANCE FOR DOWNTOWN NEW YORK, INC.
FY2010 Budget

Adopted 3/3/09

	<u>Total</u>	<u>Public Safety</u>	<u>Sanitation</u>	<u>Promotion & Advocacy</u>		<u>Transport.</u>	<u>Social Services</u>	<u>Admin.</u>
				<u>Marketing</u>	<u>Eco. Dev.</u>			
Assessment	12,820,000							
Assessment Shortfall from Reserve	180,000							
Program Contract Revenue	1,673,220							
Contributions	598,600							
Program Service Revenue	350,000							
Interest	245,000							
Total support and revenues	15,866,820							
Executive Staff & President (\$200,000)	1,338,329	130,794	130,794	305,765	280,694	130,794	130,794	228,694
Supervisors	941,450	206,415	536,850			145,018	53,168	
Professional Staff	840,150	48,200		486,000	305,950			
Support staff	748,650	106,950	106,950	106,950	106,950	106,950	106,950	106,950
Total wages	3,868,579	492,359	774,594	898,715	693,594	382,762	290,912	335,644
Payroll taxes & benefits								
Payroll taxes 8.0%	309,486	39,389	61,968	71,897	55,488	30,621	23,273	26,852
Workers compensation 0.5%	19,343	2,462	3,873	4,494	3,468	1,914	1,455	1,678
Pension 5%	193,429	24,618	38,730	44,936	34,680	19,138	14,546	16,782
Fringe 0%	0	0	0	0	0	0	0	0
Health insurance 9.5%	369,535	46,774	73,586	85,378	65,891	36,362	27,637	33,906
Total payroll taxes & benefits (23.0%)	891,793	113,243	178,157	206,704	159,527	88,035	66,910	79,218
Total Personnel Expenses	4,760,372	605,602	952,751	1,105,419	853,121	470,797	357,821	414,862
Subcontracts/Professional Serv.	5,921,898	2,023,644	1,839,415	85,000	604,150	1,177,570	192,119	
Communication	405,000			405,000				
Program equipment	793,000	5,000	43,000	745,000				
Program expenses & supplies	1,474,606	129,720	279,366	862,000		53,520	150,000	
Program planning	250,000	25,000	25,000	75,000	75,000	50,000		
Environmental Enhancements	113,400		113,400					
Rent and Improvements	638,154	419,438	150,000			68,716		
Joint projects	150,000			150,000				
Infrastructure Maintenance	220,890		220,890					
Uniforms	27,000	2,000	25,000					
Vehicles	93,500	46,750	46,750					
Total Direct Expenses	11,306,448	2,651,552	2,742,821	2,322,000	679,150	1,349,806	342,119	1,219,000
Total Program Expenses	16,066,820	3,257,154	3,695,572	3,427,419	1,532,271	1,820,603	699,940	1,633,862
Less Depreciation	200,000	20.3%	23.0%	21.3%	9.5%	11.3%	4.4%	10.2%
Net Total Program Expenses	15,866,820							
Surplus/Deficit	(0)							
Reserve estimate- start FY10	8,000,000							
Gain/Loss- reserve	(0)							
Reserve estimate- end FY10	8,000,000							
Assessment shortfall from Reserve	180,000							
Capital Expenditures	376,000		376,000					
Rollover from FY09	200,000				200,000			
Reserve	7,244,000							
(Includes \$1.1 million emergency reserve)								
General Operating:								
Dues, Subscriptions, Books	15,000							
Insurance	140,000							
Maintenance	45,000							
Office Equipment	55,000							
Office Supplies	65,000							
Postage and Delivery	30,000							
Printing and Design	5,000							
Professional Fees	222,000							
Rent	342,000							
Telephone	50,000							
Travel, Meetings and Conferences	50,000							
Depreciation	200,000							
Total General Operating Expenses	1,219,000							