

**SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WORLD TRADE CENTER SAN DIEGO, INC.**

Agenda

Wednesday, March 29, 2017
12:00 PM

San Diego Unified Port District
Board Room
3165 Pacific Highway
San Diego, California 92101

Board of Directors

Robert H. Gleason, Chair (SDCRAA)
David Graham, Secretary (City of San Diego)
Marshall Merrifield, Treasurer (SDUPD)

Call to Order

Roll Call

Non-Agenda Public Comment

Each individual speaker is limited to two (2) minutes

Reports and Action Items

1. APPROVAL OF MINUTES

RECOMMENDATION: Approve the Minutes of the November 14, 2016 board meeting.

2. APPROVAL OF 2017 WORK PLAN, BUDGET AND CURRENT STATUS REPORT

RECOMMENDATION: Approve the 2017 work plan and budget.
Presented by Nikia Clarke, Executive Director, World Trade Center San Diego

3. FORM 700 COMPLIANCE DISCUSSION

RECOMMENDATION: Approve determination of board member compliance with regards to Statement of Economic Interests – Form 700.

Presented by Dave Catalino, Deputy General Counsel, San Diego Unified Port District

4. APPROVAL OF PROPOSED DATE FOR WTC SAN DIEGO BOARD MEETING

RECOMMENDATION: Approve September 21, 2017 at 9:00 AM for the next WTC San Diego Board Meeting.

5. FISCAL STRUCTURE OF WORLD TRADE CENTER SAN DIEGO, INC.

RECOMMENDATION: Discuss and approve framework for assignment of cost responsibilities with relation to applicable activities, including related travel expenses, etc.

Adjournment

DRAFT

**WORLD TRADE CENTER SAN DIEGO, INC.
SPECIAL BOARD OF DIRECTORS MEETING**

Minutes

Wednesday, November 16, 2016

9:00 A.M.

San Diego International Airport

San Diego County Regional Airport Authority Administration Building

Tuskegee Conference Room

Call to Order: Chair Gleason called the special meeting of the Board of Directors of the World Trade Center San Diego, Inc. to order at 9:08 a.m., on Wednesday, November 16, 2016, in the Tuskegee Conference Room of the San Diego International Airport, SDCRAA Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

Roll Call:

Present: Board Members: Robert H. Gleason, David Graham, Marshall Merrifield
Absent: Board Members: None

Public Comment: None

Reports and Action Items

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the Minutes of the July 18, 2016 Board meeting.

ACTION: Moved by Board Member Graham and Seconded by Board Member Merrifield to approve staff's recommendation. Motion carried unanimously.

2. UPDATE ON 2016 WORK PLAN OUTCOMES AND RECEIVE DRAFT ANNUAL REPORT FOR FEEDBACK:

Nikia Clarke, Director, World Trade Center San Diego, provided an update on the 2016 Work Plan and Draft 2016 Annual Report, which included State of Trade and Investment; San Diego's Global Position; 2016 Outcomes – Export Pipeline, FDI Attraction and Retention, Global Identity; Key Client Work; Key Global Connections; and 2017 Priorities.

Board Member Merrifield recommended that more coordinated efforts be put forth to tap into international entities that visit the San Diego business community. He also stated that there is great interest in the "Made in San Diego" branding, and that this area should be explored more in 2017. He suggested that middle market companies should be encouraged to become more involved and that the annual report should reference imports as well as exports.

Chair Gleason requested that staff work with the San Diego Regional Economic Development Council (EDC) to establish metrics and stated that it is important to reference what the World Trade Center (WTC) is doing for its partners in the annual report.

Board Member Merrifield requested that staff present this information to the San Diego Unified Port District (SDUPD) Board of Commissioners at its meeting in January, 2017.

Chair Gleason stated that appointments made from EDC and WTC to the Global Competiveness Council should be noted in the report. He requested that feedback received at today's meeting be included in an updated "Draft" report for review at the next meeting.

RECOMMENDATION: Receive Update and Draft Annual Report.

ACTION: Moved by Board Member Graham and Seconded by Board Member Merrifield to revise the report based on the direction provided, and to provide the information to other partner agencies. Motion carried unanimously.

3. PRESENTATION OF CONFLICT OF INTEREST POLICY:

Amy Gonzalez, General Counsel, San Diego County Regional Airport Authority, and Dave Catalino, Attorney, SDUPD, provided an overview of the proposed Conflict of Interest Code of the World Trade Center San Diego, Inc.

Chair Gleason recommended that a second category be considered to allow flexibility and to truly reflect the activities and roles of some of the participating individuals. He stated that as for Directors' roles, the presented Conflict of Interest Code could be adopted today.

RECOMMENDATION: Adopt the drafted World Trade Center – San Diego Ethics Code/ Conflict of Interest policy.

ACTION: Moved by Board Member Merrifield and Seconded by Board Member Graham to remove references to staff members from the Policy and adopt the Conflict of Interest Code as it relates to Directors. Motion carried unanimously.

4. ADMINISTRATIVE SUPPORT OF WTC BOARD:

The Board concurred that the SDUPD would be handling the meetings for the next calendar year of 2017, and that the respective staff of the Authority and SDUPD determine where the official records are to be retained, and workout administrative support for the WTC Board in the coming year.

The Board also concurred that EDC staff will work with the Chair to prepare agendas.

The Board also recommended that legislative agendas for 2017 elevate the importance of exportation/importation industrywide.

Adjournment: The meeting was adjourned at 10:30 a.m.

APPROVED BY A MOTION OF THE WORLD TRADE CENTER SAN DIEGO, INC. BOARD
THIS ____ DAY OF _____, 2017.

ROBERT H. GLEASON
CHAIR
WORLD TRADE CENTER SAN DIEGO, INC.
BOARD OF DIRECTORS

ATTEST:

TONY R. RUSSELL
DIRECTOR, CORPORATE & INFORMATION
GOVERNANCE/AUTHORITY CLERK



**World Trade Center San Diego
2017 Priorities**

Export Pipeline

FDI Attraction & Retention

Global Identity

Mission: Cultivate a pipeline of export-ready firms, maximize foreign direct investment (FDI) opportunities, and enhance San Diego's international identity in order to boost the region's global fluency and competitiveness.

Why: The current economic climate is characterized by growing flows of capital, technology and talent between international metros. Attracting foreign investment and supporting exporting firms maximizes the region's competitive advantage and will power broad economic development, benefiting both WTC San Diego Founding Partners (Port, Airport and City) as well as the region as a whole.

WORKSTREAMS

Export Pipeline: Cultivating a pipeline of globally competitive local firms will boost exports, strengthen the industry clusters that draw foreign investment, and generate impacts throughout the regional innovation ecosystem. In year three of the MetroConnect export program, WTC San Diego will increase support for participating firms by further curating educational tracks to align with specific industry verticals, building out a service provider network and connecting companies to local trade resources (Port, CITD, SBA, etc.).

FDI Attraction and Retention: Maximizing foreign investment opportunities for the region requires building and institutionalizing linkages with strategic markets abroad, as well as better leveraging local companies, partners, and assets. WTC San Diego will support two mayoral trade missions to London and Vancouver in 2017, in partnership with Founding Partners. The organization will also continue work with the San Diego Regional Airport Authority on the Condor and Edelweiss inaugural flight events and continue in its efforts to develop air services to key global markets. Finally, WTC San Diego will expand a regional protocol network for hosting incoming delegations.

Global Identity: WTC San Diego will work with the EDC through a formally convened brand alliance to determine a marketing platform for the region. This messaging, supported through extensive qualitative and quantitative research, will help amplify the San Diego story abroad and be utilized by local companies via digital toolkit. WTC San Diego will also provide local opportunities for global dialogue, like the quarterly Global Forum in partnership with UCSD.



Export Pipeline: 2017

Tactics

- Execute MetroConnect Year Three
 - Select and support (15) new companies and increase cohort engagement through leveraging of local resources and partnerships
 - Introduce “tracked” programming for priority industry verticals
- Provide trade education for San Diego SMEs
 - Launch service provider network, along with “preferred vendor” partners offering up in-kind services to cohort companies, and onboard (8) preferred partners
 - Deliver (3) targeted workshops on export and international sales subjects
 - Compile vetted service provider directory
- Facilitate trade show/trade mission participation for San Diego companies
 - Integrate (6) MetroConnect companies into local and international tradeshow efforts, namely Oceanology, BIO, London Tech Week, BioJapan

Outputs

- 15 company case studies
- 5 company testimonials
- Export service provider directory

Metrics

- (20) export company projects
 - \$8m+ in new international sales
 - (6) San Diego companies in trade shows (\$ value of contracts signed as result)
-



FDI Attraction & Retention: 2017

Tactics

- Expand and institutionalize Protocol Network
 - Expand network to 20 additional affiliate organizations, LA consulates, research institutes and companies
 - Launch a portal to coordinate activities for foreign delegations
 - Provide proactive programming around target conventions Oceanology (Feb); BIO (Jun); ESRI (July); Exponential Medicine (Oct)
- Build strategic partnerships with target markets
 - Lead outbound missions to Vancouver (Q1) and London (Q3)
 - Support international route service development
 - Provide launch programming for new 2017 flights (Frankfurt & Zurich)
- Provide global business support to foreign investing firms
 - Provide retention and expansion services to (10) foreign companies
 - Strategize around establishing a soft landing facility for foreign firms
- Execute revamped marketing materials
 - Rework current InvestSD brochure and integrate new branding campaign
 - Feature new case studies and data points; to be launched at SelectUSA

Outputs

- 5 company case studies
- 2 company testimonials
- 1 revamped marketing brochure
- Protocol Network portal

Metrics

- (10) FDI company projects
 - (25) foreign delegations hosted
 - (25) Protocol Network partners engaged
 - (1) new global connection (consular office/international flight)
-



Global Identity: 2017

Tactics*

- Launch Global Identity campaign
 - Conduct thorough brand discovery and market research to refine audience and create alignment around San Diego's story (Phase I)
 - Develop a digital platform that tells San Diego's innovation + quality of life story (Phase II)
 - Execute a paid and earned campaign in target markets to increase San Diego's visibility (Phase III)
- Secure international media placements
 - Develop three new story lines based on key messaging from Phase I
 - Secure significant media placements in Tier 1 publications
- Expand brand alliance to support additional regional companies
 - Host quarterly meetings to evaluate the Global Identity campaign and build consensus
 - Deploy brand alliance members as ambassadors for telling San Diego's story

Outputs

- Regional messaging platform
- Digital product to tell regional story
- 3 new storylines developed/re-evaluated
- 4 brand alliance meetings

Metrics

- (15) companies using messaging platform
- (80) companies/organizations engaged through brand alliance
- (?) Impressions on website
- (6) placements in top-tier international media
- (?) media impressions

*all tactics are pending budget



**World Trade Center San Diego
2017 Work Plan**

Export Pipeline

FDI Attraction & Retention

Global Identity

1) Export Pipeline

A. MetroConnect Program

- ❖ Q1 Activities
 - Confirm MetroConnect 2017 judges
- ❖ Q2 Activities
 - Send application live and select new cohort
 - Hold onboarding sessions with each company to determine specific export needs and services
 - Kick-off event with elected officials announcing the new cohort – 5/23
 - Confirm trade education content based on company need
 - Engage with the Port of San Diego’s Maritime Business Development group to better understand exporting needs and improve efficiencies in the region
- ❖ Q3 Activities
 - Trade education workshops
 - San Diego Export Resources – 5/23
 - IP Protection for Consumer Goods – 6/7
 - Export of Data/Services Compliance – 6/20
 - Biotech Exports: Global Regulatory Considerations – 7/12
 - Cohort roundtable and happy hour – 8/15
- ❖ Q4 Activities
 - End of program KPI’s submitted and finalists selected – 10/30
 - MetroConnect Grand Prize – PitchFest & Demo Day – 11/21

B. Trade Shows/Support Programs

- ❖ Q1 Activities
 - Serve on advisory council for The Maritime Alliance Export Initiative – assistance in recruiting and vetting companies
- ❖ Q2 Activities
 - Deliver consolidated calendar of upcoming international trade shows to MetroConnect companies
 - Provide companies with information on ICEP grants delivered by GO-Biz – goal of (3) companies benefitting
 - Attend and integrate companies into BIO 2017 (San Diego) – June 19 – June 22
- ❖ Q3 Activities
 - Broker roundtable with the San Diego Craft Brewer’s Guild in order to present Port and WTC export resources to local trade org
- ❖ Q4 Activities
 - Attend and integrate WTC companies into BioJapan 2017 (Yokohama) – 10/11-10/13

2) FDI Attraction & Retention

A. Expand and institutionalize Protocol Network

- ❖ Q1 Activities
 - Finalize portal design/idea for foreign delegations
 - Oceanology conference coordination in February
- ❖ Q2 Activities
 - Coordinate outreach to life sciences partners for BIO digital tool



- Protocol Network Core Partners regroup regarding new foreign delegation website
- ❖ Q3 Activities
 - Expand digital tool to incorporate all delegations visiting San Diego region and release rubric for visiting delegations
- B. Build strategic partnerships with target markets**
 - ❖ Q1 Activities
 - Coordinate launch event for Condor Airlines inaugural flight with German American Chamber of Commerce and other partners
 - ❖ Q2 Activities
 - Frankfurt, Germany – May 2017 – Inaugural flight through Condor Airlines
 - Zurich, Switzerland – June 2017 – Inaugural flight through Edelweiss Airlines
 - Attendance at SelectUSA Investment Summit (Washington, D.C.)
 - Vancouver, Canada – June 2017 – Trade Mission with Mayor Faulconer
 - ❖ Q4 Activities
 - London, England – October 2017 – Trade Mission with Mayor Faulconer
 - Attendance at BioJapan (Yokohama, Japan)
 - Outline proactive missions for 2018
 - Tier 1: Germany, France, Sweden, China, England, Japan
 - Tier 2: Australia, Switzerland, Netherlands
- C. Provide global business support to foreign investing firms**
 - ❖ Q1 Activities
 - Scope out potential for soft landing for foreign businesses
 - Identify five foreign companies in San Diego to promote for case studies
 - Begin interviews with the five companies
 - Create snapshot for international economic activity in San Diego
 - Scope out work for an FDI report clarifying regional economic impact
 - ❖ Q2 Activities
 - Publish five case studies to promote foreign investment in San Diego
 - Produce a Q1 snapshot of international activity for the San Diego region
 - Identify and outreach to partners for soft landing
 - ❖ Q3 Activities
 - Produce a Q2 snapshot of international activity for the San Diego region
 - Continue outreach to partners to build support for soft landing
 - ❖ Q4 Activities
 - Produce a Q3 snapshot of international activity for the San Diego region
 - Finalize partners and outreach for soft landing

3) Global Identity

A. Brand Alliance

- ❖ Q1 Activities
 - Delivery of qualitative and quantitative research results to brand alliance roundtable participants
- ❖ Q2 Activities
 - Confirm brand messaging platform and recommended channels for initial public rollout
 - Begin creation of digital brand toolkit
 - Confirm media targets and pitch approach
 - Secure at least two media placements in top tier outlets
- ❖ Q4 Activities
 - Rollout of brand toolkit and implementation across user base



B. WTC Thought Leadership

- ❖ Q1 Activities
 - Global Forum Event w/ UCSD – “Japanese-US Relations in a Post-TPP World”
- ❖ Q2 Activities
 - Nikia Clarke travels to Washington D.C. to meet with new Secretary of Commerce Wilbur Ross as part of the US Investment Advisory Council
 - Global Forum Event w/ UCSD – “European Migration w/ the Former Prime Minister of Italy, Enrico Letta”
 - Launch of the San Diego Global Business Outlook – external piece and complementary to annual report
 - Continue work with “Connecting the Americas” Congressional Caucus and San Diego County Regional Airport Authority to strengthen relationships and business opportunities between San Diego and Central/South America
- ❖ Q3 Activities
 - Global Forum Event w/ UCSD – “US-Korea Dynamics in the Technology Industry”
 - Refresh of WTC website content to best reflect mission and services provided to exporters and foreign investors
 - Revamp of InvestSD brochure to feature brand alliance messaging

C. Media Relations

- ❖ Q1 Activities
 - Continue WTC San Diego monthly newsletter and international calendar of events
- ❖ Q2 Activities
 - One to three San Diego Stories in international media
- ❖ Q3 Activities
 - One to three San Diego Stories in international media

4) Administration of the License

1. Global Competitiveness Council (GCC)

- ❖ Convene quarterly meeting of GCC to report on WTC activities and advise on WTC strategy
 - March 10, 2017
 - June 30, 2017
 - September 22, 2017
 - December 15, 2017

2. World Trade Center San Diego Board

- ❖ Report on WTC work plan at least twice each year, as directed by WTCSD Inc.

3. Founding Partner Staff Support

- ❖ Execute regular schedule of meetings with founding partner staff leadership to set priorities, coordinate activities, and discuss GCC governance
- ❖ Respond to founding partner staff requests for research and other business management and professional services support specified in individual founding partner contracts as needed
- ❖ Feature City, Port, and Airport as “Founding Partners” of WTC San Diego in marketing materials and trade and investment-related events

4. Reporting

- ❖ Prepare quarterly reports of WTC activities and submit to Board and founding partner staff
- ❖ Submit monthly activity reports as specified in invoicing requirements for individual founding partner contracts
- ❖ Generate annual report of WTC activities, outcomes, and strategic vision in December of each year.



CALENDAR OF EVENTS

❖ Q1 Events

- **Oceanology International in San Diego** (February 14 – 16)
- **Global Forum: Japanese-US Relations** (February 15)

❖ Q2 Events

- **World Trade Center Association General Assembly** (April 2 – 3)
- **Investment Advisory Council in Washington D.C.** (April 17)
- **SelectUSA** (June 18 – 20)
- **Mayoral Trade Mission to Vancouver** (June 26 – 27)

❖ Q3 Events

- **World Trade Center Association Annual Conference** (September – tent.)

❖ Q4 Events

- **BioJapan** (October 11 – 13)
- **Mayoral Trade Mission to London** (October 16 – 20)



GLOBAL COMPETITIVENESS COUNCIL

WHAT:

The Global Competitiveness Council (GCC) is a group of senior business, academic, government, and civic partners that will oversee World Trade Center San Diego (WTC San Diego) implementation of the Go Global regional trade and investment initiative. GCC members include representatives from each of the WTC San Diego license holders, former WTC Board members, Go Global initiative research partners and funders, as well as leadership from some of the region's most globally engaged companies. The GCC will advise on WTC San Diego programming, help to generate public support, financial resources, and coordination mechanisms for the broader initiative, and issue periodic trade and investment policy recommendations on behalf of the region.

WHEN:

The GCC meets every three months on the SECOND FRIDAY of the month from 2:00 – 3:00 PM. While the first meeting will happen at EDC's offices downtown, we will likely move the additional meetings to the mid-County area.

The schedule for 2017 is:

- March 10, 2017
- June 30, 2017
- September 22, 2017
- December 15, 2017

WHO:

<u>San Diego County Regional Airport Authority Appointee:</u>	Hampton Brown [Kamaal Martin]
<u>Unified Port of San Diego Appointee:</u>	Randa Coniglio [or as assigned]
<u>City of San Diego Appointee:</u>	Erik Caldwell [or as assigned]
<u>San Diego Regional Economic Development Corp. Appointee:</u>	Mark Cafferty
<u>World Trade Center San Diego Appointee:</u>	Nikia Clarke
<u>Industry/University Partners:</u>	Dana Alligood, Bank of America Merrill Lynch
	Kim Benson, Zenaida Global
	Rick Cooper, MANTA Instruments
	Peter Cowhey, UC San Diego
	Mark Field, Thermo Fisher Scientific
	Cindy Gompper-Graves, South County EDC
	Pablo Koziner, Solar Turbines [Craig Anderson]
	Andrew Lee, ESET North America
	Magda Marquet, Alma Life Sciences
	Jim Perkins, Procopio
	Fabienne Perlov, San Diego Diplomacy Council
	Garry Ridge, WD-40
	Monique Rodriguez, Qualcomm
	Steve Shewmaker, Cubic Transportation Systems
	Joe Terzi, San Diego Tourism Authority
	David Weitz, Takeda Pharmaceuticals
	Tim West, JPMorgan Chase
	Barbara Wight, Taylor Guitars
	Jim Zortman, Northrop Grumman



COMMUNICATIONS PLAN

The World Trade Center Communications plan focuses on 1) activating WTC San Diego's three workstreams, 2) engaging our target audience, and 3) delivering key messages about the region and EDC.

Target audience:

1. Internal: companies in San Diego looking to export and/or do business abroad; local investors; policy makers (regional)
2. External: potential foreign investors or talent outside the region (global identity), policy makers (national), think-tanks and economic thought leaders

Goals:

1. Internal: Increase WTC San Diego brand visibility in San Diego
2. External: Increase San Diego's global connectivity and international presence

WTC San Diego will undertake the following strategies and tactics to achieve the strategic goals:

Earned Channels

- **Media Placements:** WTC San Diego will leverage both local and national media to increase awareness for events and for thought leadership exercises. National media will be used to bolster the Global Identity workstream:
 - **Op-Eds:** placed locally (e.g. San Diego Business Journal) to increase brand awareness. Topics of op-eds will vary based on events and global topics of interests (ex. Nikia Clarke's recent SDBJ piece on cross border trade). Op-eds could be authored by GCC members or staff.
 - **International Media:** placement targets in outlets include *The New York Times* and *The Economist*. The goal is not to get WTC San Diego's name in international print but to bolster the region's global identity with stories about various topics including trade policy, genomics and more.
 - **Local Media:** placement targets include *San Diego Business Journal* and KPBS. Topics will be around upcoming WTC San Diego events and thought leadership opportunities to trade missions.
- **International Rankings:** WTC San Diego seeks to improve the region's visibility on strategic, data-driven rankings where the region has a legitimate claim to international leadership. These rankings are used by economic thought leaders, reporters and companies to gather information on target investment areas. These include CITIE, Mercer and other rankings, as necessary.

Owned Channels

- **Social Media:** WTC San Diego will leverage Facebook, LinkedIn and Twitter to increase local brand awareness and deliver positive messages about trade.
- **Website:** WTC San Diego will refresh the relevant section of the EDC website to better reflect workstream activity. Pending funding, WTC San Diego plans to build out a library that will act as a resource for companies looking to go global.
- **Blog:** WTC San Diego will push out content via EDC's blog. Topics range from international trade missions to foreign direct investment to MetroConnect winners.
- **InvestSD Brochure:** WTC San Diego will rework this pre-existing piece to feature additional case studies and be increasingly data driven. The brochure will effectively "launch" during the team's time at SelectUSA.



WORLD TRADE CENTER®
SAN DIEGO

AN AFFILIATE OF:



- **Newsletters:**

- Monthly Bulletin – News about WTC San Diego and San Diego’s international reach goes out to subscribers monthly.
- WTC San Diego will also launch an “SD International Business Outlook” report around mid-year to track export and FDI activity in real time.



WTCS D Budget 2017

WTC SAN DIEGO BUDGET 2017	
Program Revenue	
License Holder Fees (Port, Airport, City) agreement*	\$150,000
Airport for route service support (in addition to license fee sponsorship)	\$25,000
City of SD for WTC staff and global identity program	\$175,000
County of San Diego grant for marketing material (Supervisor Roberts)	\$14,000
San Diego Regional EDC	\$557,845
Total Revenue	\$921,845
Programming Expenses	
Staffing	
Staff (Exec Director; Director; Manager & Coordinator)	\$325,625
Support (10% Comms/Operations)	\$30,000
Staffing Total (*License holder funds applied here)	\$355,625
Export Pipeline Initiatives	
MetroConnect Prize program and grants	\$200,000
Trade education services and seminars	\$10,000
Export Pipeline Total	\$210,000
FDI Initiatives	
Outbound Missions: Exhibit Fees (2)	\$8,000
Overseas Investor Receptions	\$10,000
Incoming Delegation Receptions	\$10,000
Research	\$15,000
Protocol Network	\$15,000
FDI Total	\$58,000
Global Identity Initiative	
Brand Campaign & Int'l media relations	\$200,000
Indices and Rankings research & filing fees	\$10,000
Global Forum with UCSD (4x Event Receptions)	\$10,000
Global ID Total	\$220,000
Business Mission Travel	
Hotel (32 nights)	\$10,240
Per Diem (meals and ground transport)	\$5,120
Flights (6 int'l trips/10 flights)	\$28,000
Travel Total	\$43,360
Marketing & Communications Support	
Brochures/Collateral/Website	\$20,000
Translation Services	\$10,000
Meetings/Catering Including GCC and foreign delegations	\$3,500
Gifts	\$1,000
Mar/Com Support Total	\$34,500
Total Expenses	\$921,485