Cash flow—Continued

Year 3:	
Income:	
Bond issue	$120,000,000
Total 3d year income	120,000,000
Total	161,588,118
Expense authorizations:	
(a) Founding corporation:	
Administrative	3,400,000
½ construction costs	110,663,700
Total	114,063,700
(b) Electronic education and information center: administrative	1,650,000
(c) American Foundation for World Trade Studies, Inc.:	
Facilities and administrative	5,010,000
Projects	1,800,000
Total	6,810,000
(d) Public relations	1,000,000
(e) Interest on bonds	11,500,000
(f) Underwriting	2,400,000
Total 3d year expenses	137,423,700
Cash on hand beginning of 4th year	24,164,418
Year 4:	
Income—Partial Operations—1st year open:	
(a) Rents (75 percent full)	18,956,250
(b) Electronic education and information center	10,000,000
(c) Parking	11,111,111
Total 4th year income [1]	40,067,361
Total	64,231,779
Expenses:	
(a) Founding corporation: administrative	6,550,000
(b) Electronic educationa and information center	1,650,000
(c) American Foundation for World Trade Studies, Inc.	6,810,000
(d) Parking	4,444,444
(e) Interest on bonds	17,500,000
Total 4th year expenses	36,954,444
Cash on hand beginning of 5th year	27,277,335
Year 5:	
Income:	
(a) Rental 5½ levels (see economic analysis)	25, 275, 000
(b) Electronic education and information center	10, 000, 000
(c) Parking (see economic analysis)	11, 111, 111
(d) International club dues	1, 875, 000
Total 5th year income	48, 261, 111
Total	75, 538, 446

[1] This figure would be increased by $15,000,000 of International Club Membership fees (7,500 memberships at $2,000 per membership).