



WORLD TRADE CENTERS
ASSOCIATION

ANNUAL
REPORT

2021





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Chairman's Message

John E. Drew



Dear Members,

As Chairman of the Board for the World Trade Centers Association® (WTCA®), I am pleased to share with you our 2021 Annual Report. This publication reports how we did, what we accomplished, and where we are going.

Fiscal Year 2021 was another year of transition for the Association, with the continuation of lockdowns, social distancing, and political unrest that is still evolving into a “new normal.” Most of the world’s businesses came to a standstill and scrambled to adapt to the virtual meeting environment.

We were early adopters of the hybrid model and took advantage of working collaboratively in the office to supplement our virtual connectivity. We are proud to report that our ability to adapt to uncommon changes in our world enabled us to continue to forge new partnerships across industries and geographies and to even grow our Association by adding nine new members.

Despite the difficult economic climate of 2021, we experienced a steady financial performance which gives me great cause for optimism. Strong relationships, innovative solutions, and the utilization of digital tools across our network are the keys to our continued sustainability.

In a first for the Association, we held the annual 2021 WTCA General Assembly virtually, bringing together more than 1,000 registrants comprised of 160+ WTCA Members and 450+ B2B Delegates from around the world. The virtual 2021 Member Forum gathered nearly 600 registered attendees across 117 World Trade Center® (WTC®) businesses in over 50 countries and 27 industries around the world. These two virtual events demonstrated the power of our connectivity and allowed attendees to connect with business prospects around the world, thereby solidifying a new digital era for our Association.

Despite the uncertainty that came with FY 2021, I was gratified at how our Members banded together and committed to even more involvement in the Association’s activities that resulted in increased attendance at our meetings and communications with the Home Office -- both of which were at record levels. It is this commitment from you, the Members, that demonstrates the fact that, collectively, we are the largest and most successful network of our kind in the world.

Take a moment to review some of our 2021 initiatives and highlights, I think you will agree that it was, under the circumstances, a great year for the Association. Thank you for being a part of the Association and I look forward to reconnecting with you all again very soon.

Sincerely,

John E. Drew
Chairman of the Board of Directors



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HIGHLIGHTS



Annual General Assembly

The World Trade Centers Association (WTCA) gathered participants for the 2021 General Assembly (GA) and Business Week from April 26-30. Celebrating "**The Power of Our Community**," the first-ever virtual GA brought together WTCA Members and business-to-business (B2B) delegates from global networks consisting of leaders from business, government, academia, media, and international organizations, reflecting the WTCA's diverse global footprint. Attendees participated in three days of Livestream sessions featuring prominent keynote speakers and a full week of Artificial Intelligence (AI)-powered B2B matchmaking opportunities across all time zones.

The business conference offered a series of informative chats, panel discussions, and presentations on topics to help attendees navigate today's changing environment, including keynote speakers Feike Sijbesma, Honorary Chairman of Royal DSM; Hamid Mamdouh, Senior Counsel of King & Spalding LLP; and Suzanne Gaboury, Director General, Private Sector Operations Department of the Asian Development Bank. The global audience also viewed a thought-provoking fireside chat between Bernard Kuiten, Head of External Relations of the World Trade Organization (WTO), and Mariette Mulaire, President and CEO of World Trade Center Winnipeg. Additionally, the conference offered insightful conversations with Peter De Keyzer, Founder and Managing Partner of Growth Inc.; Sharif El-Gamal, Chairman, Founder and CEO of Soho Properties; Roberto Rigobon, Professor of Applied Economics of MIT Sloan School of Management; and Richard Lui, author, filmmaker and anchor at NBC/MSNBC.



Annual Member Forum

From November 15-19, the WTCA hosted its third virtual global event, the 2021 WTCA Member Forum "**The New (Virtual) Reality of Business**," bringing together 117 World Trade Center businesses in more than 50 countries, alongside renowned experts. The Forum offered a full week of virtual networking opportunities via a complimentary Artificial Intelligence (AI)-powered B2B matchmaking platform, and three days of programming filled with insightful keynotes, panel discussions and workshops allowing Members to connect with their global colleagues and learn from prominent thought leaders to help navigate the changing environment.

Members learned about new and upcoming initiatives from the WTCA Membership team and were treated to several engaging keynote addresses featuring: Andrés Valenciano Yamuni, Costa Rica's Minister of Foreign Trade; Ambassador Kelapile, President of the United Nations Economic and Social Council (ECOSOC); and Parag Khanna, Founder and Managing Partner of FutureMap. Further, attendees listened to a thought-provoking Fireside Chat between Ed Allison-Wright, Director of World Trade Center Gibraltar; Manuel Rees, Head of Project Development at RECO Immobilien- und Verwaltungs GmbH (World Trade Center Dresden); and Hans Wallström, Director of Sustainability at Skanska AB.

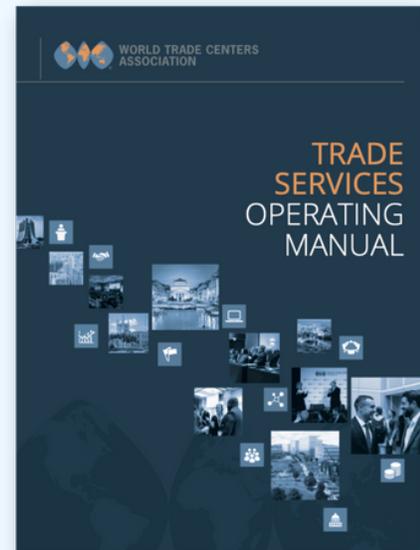
Lastly, the WTCA was awarded with a Certificate of Appreciation for the Association's timeless dedication to intercultural understanding, and international trade and investment by the International Trade Administration (ITA). The award was presented by Diane Farrell, Acting Under Secretary and the Deputy Under Secretary for International Trade of the U.S. Department of Commerce, along with the U.S. Commercial Service New York and ITA teams.



Member Advisory Councils

In 2021, the Member Advisory Councils (MACs) continued to provide valuable guidance and resources for the WTCA and its Membership. Led by the Trade Services (TS) Americas MAC, the TS EMEA, TS APAC, Conferences & Exhibitions, and Business Club MACs collaborated to finalize the first edition of the **WTCA Trade Services Operating Manual**. The Manual provides current and future WTCA Members with in-depth details on how to launch and manage the top ten trade services offered across the Association. The Real Estate MAC began preliminary work on a set of **WTCA Real Estate Case Stories**, which will highlight best in class World Trade Center facilities and the services they provide their local markets. The move to a digital **WTCA Complimentary Member Catalogue**, a project suggested by the Business Club MAC, moved into the testing phase after extensive work across the WTCA's internal platforms.

Participation in the MACs remained fairly steady compared to the previous year, with 232 individuals and 139 World Trade Center locations serving on at least one MAC. The total number of MACs decreased in 2021 when the three Conferences & Exhibitions MACs (Americas, APAC, EMEA) became one global council.



Regional Advisory Councils

European Regional Advisory Council: WTCA Directors Andrea Garwood (Chair, January-September), Mehran Eftekhari (Chair, October-December) and Cristina Sbaizero (October-December). Member Representatives Evert Jan Schouwstra (WTC Leeuwarden), Gerard Vaandrager (WTC The Hague), Ed Allison-Wright (WTC Gibraltar) from January-September, and Patricia Moinard (WTC Metz-Saarbrücken) from October-December.

Latin America Regional Advisory Council: WTCA Directors Remy Swaab (Chair) and Luciano Menezes. Member Representatives Subdelia Sevilla (WTC Valencia, Venezuela), Jorge Acevedo Alarid (WTC Guanajuato), Ignacio Del (WTC Montevideo) from January-September, Diego Pettinazzi (WTC Sao Paulo) from January-September, Alejandro Ginevra (WTC Buenos Aires) from October-December, and Melissa Martinez (WTC Santo Domingo) from October-December.

Partnerships

In 2021, the WTCA became a World Business Partner of the Airport Council International (ACI) Europe, a leading organization representing over 500 airports in 55 countries in Europe. This engagement will allow us to further develop and strengthen our positioning in the airport sector, to support and highlight our airport Members, and to expand our networking opportunities. We can participate in ACI Europe's Commercial Forum and Real Estate task force, and in regional meetings through speaking opportunities.

Another alliance we further developed in 2021 was with UFI, the global association of the exhibition industry. We were able to participate in UFI's global summit that took place in Rotterdam, The Netherlands, which was the first in-person meeting of its caliber since the start of the COVID-19 pandemic. UFI continues to be a valuable source for our Association and our Members.

With the Global Trade Helpdesk, we held several training sessions, including during the 2021 GA, on the trade tools available through the helpdesk.



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MEMBERSHIP ROSTER



Asia & the Pacific

Ahmedabad	GIFT City	Mumbai	Shenyang
Amaravati	Goa	Nagpur	Shenzhen
Amritsar	Guangzhou	Nanchang	Singapore
Anyang	Guiyang	Nanjing	Surabaya
Beijing	Guwahati	Nanning	Surat
Bengaluru	Hangzhou	Nansha	Suwon
Bhopal	Harbin	Navi Mumbai	Suzhou
Bhubaneswar	Hong Kong (AF)	New Delhi	Sydney
Binh Duong New City	Hunchun	Ningbo	Taichung
Chandigarh	Hyderabad	Noida	Taipei
Changsha Wanjiashi	Islamabad	Noida CBD	Thiruvananthapuram
Changzhou	Jaipur	Okinawa	Tianjin
Chennai	Jakarta	Patna	Tokyo (AF)
China (Beijing)	Jinzhong	Penang	Vadodara
Chittagong	Karachi	Perth	Varanasi
Chongqing	Kochi	Pimpri Chinchwad	Wuhan
Colombo	Kolkata	Pingtang	Wuhan - CBD
Daejeon	Kuala Lumpur	Pune	Xiamen
Dandong	Kunming	Pune-Balewadi Baner	Xi'an
Delhi-Gurgaon	Lucknow	Qingdao	Yangon
Dhaka	Macau	Quanzhou	Yongkang
Faridabad	Melbourne	Seoul	Zhengzhou
Fuzhou	Metro Manila	Shanghai	

Europe

Almaty	Eindhoven	London	Poznan
Almeda Park	Ekaterinburg	Lugano	Rennes Bretagne
Almere	Frankfurt (Oder)	Lund	Rotterdam
Amsterdam	Geneva	Luxembourg	San Marino
Ankara	Genoa	Lyon	Schiphol Airport
Antwerp	Gibraltar	Madrid	Sevilla
Arnhem Nijmegen	Gothenburg	Malaga	Sofia
Ballerup	Grenoble	Malmo	Sofia (AF)
Barcelona	Hamburg	Malpensa Airport	Stockholm
Basilicata	Heerlen Aachen	Malta	Tallinn
Batumi	Helsingborg	Marseille Provence	Tbilisi
Belfast	Helsinki	Metz-Saarbrücken	The Hague
Berlin	Istanbul	Milan	Trieste
Breda	Jönköping	Monaco	Turku
Bremen	Karlskrona	Moscow	Twente
Brest	Kiel	Nantes Atlantique	Utrecht
Brussels	Kyiv	Nice/Sophia Antipolis	Växjö
Bucharest	Lausanne	Nizhny Novgorod	Warsaw
Chelyabinsk	Leeuwarden	Norrköping	Zaragoza
Cyprus	Lille	Oslo	
Dresden	Linköping	Paris	
Dublin	Lisbon	Poitiers Futuroscope	



Latin America & Caribbean

Aruba	Cordoba, Argentina	Medellin	San Pedro Sula
Asunción	Culiacan	Merida	San Salvador
Barranquilla	Curacao	Mexico City	Santa Cruz de la Sierra
Belo Horizonte	Curitiba	Monterrey	Santiago
Bogota	Encarnación	Montevideo	Santo Domingo
Buenos Aires	Goiania	Naucalpan	São Paulo
Cali	Guadalajara	Nuevo Laredo	Tijuana
Cancun	Guanajuato	Panama	Valencia, Venezuela
Caracas	Havana	Pereira	Veracruz
Cartagena	Ibague	Porlamar	
Ciudad del Este	Joinville	Punta del Este	
Cochabamba	La Paz	Querétaro	
Colonia del Sacramento	Lima	Rosario	
	Maracaibo	San Luis Potosí	

The Middle East & Africa

Abidjan	Antananarivo	Damascus	Nairobi
Abu Dhabi	Baghdad	Dubai	Praia
Abuja	Bahrain	Erbil	Qatar
Accra	Basra	Jeddah	Ramallah
Al Khobar	Beirut	Kabul	Riyadh
Aleppo	Benghazi	Lagos	Sanaa
Algiers	Cairo	Luanda	Sharjah
Amman	Casablanca	Muscat	Tunis

North America

Anchorage	Edmonton	Miami	San Francisco
Arkansas	Fort Lauderdale	Montana	Saskatoon
Atlanta	Greater Philadelphia	Montreal	Savannah
Atlantic Canada - Halifax	Greenville-Spartanburg	New Orleans	Seattle
Baltimore	Haiti	New York	St. Louis
Birmingham	Harrisburg	Norfolk	Tacoma
Boston	Houston	Northern California -	Tampa Bay
Buffalo Niagara	Indianapolis	Sacramento	Toronto
Charleston	Kansas City	Orlando	Utah
Chicago	Kentucky	Oxnard	Vancouver
Delaware	Las Vegas	Palm Beach	Washington, D.C.
Denver	Long Beach	Pittsburgh	Winnipeg
Detroit/Windsor	Los Angeles	Portland	
Dulles Airport	McAllen	Providence	
		San Diego	

New Members

Austin	Puebla	Verdun
Haikou	Sanya	Visakhapatnam
Porto Alegre	Shamshabad	Yerevan



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GOVERNANCE



Board of Directors

Board Officers:

John E. Drew

Chair

WTC Washington, D.C.

Mariette Mulaire

Vice Chair-Secretary

WTC Winnipeg

Remy Swaab

Vice Chair-Treasurer

WTC Panama

Board Committee Chairs:

Executive Committee

Mariette Mulaire

WTC Winnipeg

Investment Committee

Scott Center

WTC Savannah

(January-September)

Rolf Draak

WTC Nice/Sophia Antipolis

(October-December)

Audit & Risk Committee

Mehran Eftekhari

WTC Cyprus

Nomination & Compensation Committee

Lew Cramer

WTC Utah

(January-September)

Scott Center

WTC Savannah

(October-December)

Digital Steering Committee

Remy Swaab

WTC Panama

Other Board Members:

Ghazi Abu Nahl

WTC Amman

Eugenio Reyes-Guzmán

WTC Monterrey

(September-December)

Pamela D. Pascual

WTC Metro Manila

(September-December)

Togbe Afede XIV

WTC Accra

Vijay Kalantri

WTC Mumbai

Cristina Sbaizero

WTC Trieste

(September-December)

Pedro Pablo Alamos Zañartu

WTC Santiago

(January-September)

Haluk Kanca

WTC Istanbul

(September-December)

Khair Ull Nissa Sheikh

WTC Noida

Ignacio Del

WTC Montevideo

(September-December)

Didier Kling

WTC Paris

(January-September)

Simon Wang

WTC Taipei

(September-December)

Freerk Faber

WTC Twente

Catherine Lee

WTC Suzhou

Ed Allison-Wright

WTC Gibraltar

(September-December)

Andrea Garwood

WTC Trieste

(January-September)

Luciano Menezes

WTC Curitiba

Hongshan Zhang

WTC Harbin

Karen Gerwitz

WTC Denver

(September-December)



Board of Directors **REPORT**

ROLE OF THE BOARD

In conducting its oversight activities in 2021, the Board was guided by its official Mandate, and the Association's strategic and business plans. As set forth in its Mandate, the Board's fundamental objective is to create value for WTCA's Members by directing the Association's business affairs in a manner that fulfills the purposes of the organization as set forth in the Association's Constitution and Bylaws. The Board's stewardship responsibilities are to oversee the conduct of the Association's business affairs, to provide leadership and direction to the WTCA's management, and to set the standards of conduct for and policies of the Association, and the terms of reference for all Board committees.

ELECTION PROCESS

Under the Election process adopted by the Board, a WTCA Director may not serve more than three terms (each term is four years), and no Board officer may serve in the same officer position for more than three terms (each term is two years). To maintain continuity, current Directors who have already completed two or more terms are permitted to run for one additional four-year term as Director. Similarly, if there are not enough candidates to fill the open Board seats in a region for any election, then incumbent Directors in that region may be placed on the ballot even if they have served their maximum terms.

2021 BOARD ELECTION

The WTCA's biennial Board election was held in September 2021, with 23 candidates vying for 12 open seats. Four incumbent Directors and eight new Directors were elected to serve four-year terms, joining the nine hold-over Directors whose terms run until 2022. Sixty-seven percent of the WTCA Members eligible to vote in the election cast ballots electronically.

2021 BOARD OFFICER ELECTION

The newly-constituted Board voted in October to re-elect John E. Drew to serve another term as Board Chair. Remy Swaab was elected to serve a two-year term as Vice Chair-Treasurer (having previously served as Vice Chair-Secretary), and Mariette Mulaire was elected to serve a two-year term as Vice Chair-Secretary.

STANDING COMMITTEE APPOINTMENTS

At its September 30 meeting, the Board appointed the following Directors to serve on its Standing Committees:

Executive Committee: Chair, Mariette Mulaire (WTC Winnipeg), Edward Allison-Wright (WTC Gibraltar), Scott Center (WTC Savannah), Karen Gerwitz (WTC Denver), Luciano Menezes (WTC Curitiba), Pamela Pascual (WTC Metro Manila), and Khair Ull Nissa Sheikh (WTC Noida), with John E. Drew as an ex-officio voting member and Ghazi Abu Nahl as a non-voting observer.

Audit & Risk Committee: Chair, Mehran Eftekhari (WTC Cyprus), Vijay Kalantri (WTC Mumbai), Freerk Faber (WTC Twente), and Cristina Sbaizero (WTC Trieste).

Nomination & Compensation Committee: Chair, Scott Center (WTC Savannah), Catherine Lee (WTC Suzhou), Karen Gerwitz (WTC Denver), Eugenio Reyes-Guzmán (WTC Monterrey), and Haluk Kanca (WTC Istanbul).



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Board of Directors **REPORT**

Digital Steering Committee: Chair, Remy Swaab (WTC Panama), Ignacio Del (WTC Montevideo), Eugenio Reyes-Guzmán (WTC Monterrey), Khair Ull Nissa Sheikh (WTC Noida), and Simon Wang (WTC Taipei).

Investment Committee: Chair, Rolf Draak (WTC Nice), Togbe Afede XIV (WTC Accra), John E. Drew (WTC Washington, D.C.); Catherine Lee (WTC Suzhou), and Ignacio Del (WTC Montevideo).

OTHER GOVERNANCE ACTIONS

In 2021, the Board met five times, all virtually, and the Board's five Standing Committees met a total of 21 times. Among the key actions taken in 2021 by your volunteer Board and its Committees were:

- Authorizing the creation of the Accreditation Oversight Committee to work with Headquarters on launching the new Accreditation Program.
- Approving the 2020 consolidated audited financial statements, which were highlighted at the 2021 virtual General Assembly, and voting to select new external auditors for 2021.
- Approving moving the General Assembly set for Accra, Ghana, from 2022 to 2023 due to ongoing global health concerns and travel restrictions, with the 2022 GA to be held virtually.
- Adopting the 2022 Business Plan, which Headquarters – with input from Directors – developed based on the Strategic Plan, and approving the 2022 budget, which initiated additional operational efficiencies to reduce the WTCA's overhead costs.
- Adopting the Mandate to establish a North America Regional Advisory Council in 2022.
- Voting to increase the new member license fee from US\$250,000 to US\$300,000 effective on April 1, 2022.
- Authorizing the consolidation of the three Conferences & Exhibitions Member Advisory Councils into a single Conferences & Exhibitions MAC.

In addition, the Board and its Committees continued their oversight of the governance practices that have been implemented to ensure the transparency of the Association's business operations and safeguard its assets, including: (i) an internal audit review process; (ii) a risk management process; and (iii) a performance review process for key management.

FAREWELL TO FORMER WTCA DIRECTORS

After a combined 22 years of service, five Directors stepped down from the WTCA Board in 2021. We would like to thank the following departing Directors for their dedication to the Association:

Pedro Pablo Alamos Zañartu
WTC Santiago

Hongshan Zhang
WTC Harbin

Didier Kling
WTC Paris

Lew Cramer
WTC Utah

Andrea Garwood
WTC Trieste



FINANCIALS

These consolidated financial statements have been audited by an independent and outside auditor, PKF O'Connor Davies, and present fairly, in all material respects, the consolidated financial position of the World Trade Centers Association, Inc. and subsidiary as of December 31, 2020, and 2021, and the consolidated changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**WORLD TRADE CENTERS
ASSOCIATION, INC. AND SUBSIDIARIES**

**CONSOLIDATED
FINANCIAL STATEMENTS**

YEARS ENDED DECEMBER 31, 2021 AND 2020

WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 3,758,577	\$ 1,685,394
Investments - marketable securities	14,839,174	13,400,744
Certificates of deposit	242,724	248,565
Membership dues and license fees receivable, net of allowance for doubtful accounts of \$237,500 and \$182,500, respectively	817,323	926,752
Restricted cash equivalents	145,438	145,175
Other assets and deposits	130,653	139,782
Property and equipment, net	89,961	113,311
Platform/software development costs, net	39,788	93,238
Trademark costs	3,028,379	2,932,027
Top level domain	226,230	226,230
	\$ 23,318,247	\$ 19,911,218
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 642,514	\$ 332,631
Deferred membership dues	337,707	344,082
Refundable license fees	221,125	28,000
Deferred rent	126,098	114,685
	1,327,444	819,398
Commitments and contingencies		
Net assets without donor restrictions	21,990,803	19,091,820
	\$ 23,318,247	\$ 19,911,218

See notes to consolidated financial statements.

WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

	Year Ended December 31,	
	2021	2020
Operating revenues and support		
Membership dues, net	\$ 3,927,116	\$ 4,026,201
License fees	2,325,000	1,632,000
Option fees	95,000	25,000
Bad debt recovery	25,000	10,708
Services income	-	25,349
Other income	29,483	68,526
	6,401,599	5,787,784
Expenses		
Program services	3,432,383	2,848,466
Management and general	1,503,172	1,617,411
	4,935,555	4,465,877
Increase in net assets without donor restrictions before investment income, net	1,466,044	1,321,907
Non-operating revenues		
Investment income, net	1,432,939	1,576,862
Increase in net assets without donor restrictions	2,898,983	2,898,769
Net assets without donor restrictions, beginning of year	19,091,820	16,193,051
Net assets without donor restrictions, end of year	\$ 21,990,803	\$ 19,091,820

See notes to consolidated financial statements.

WORLD TRADE CENTERS ASSOCIATION, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2021	2020
Cash flows from operating activities		
Increase in net assets without donor restrictions	\$ 2,898,983	\$ 2,898,769
Adjustments to reconcile increase in net assets without donor restrictions to net cash provided by operating activities		
Provision for uncollectible accounts	585,563	205,125
Depreciation and amortization of property and equipment	23,350	31,183
Amortization of platform/software development costs	28,450	36,546
Impairment loss on WTCAH website	25,000	-
Deferred rent	11,413	18,341
Realized and unrealized gain on investments	(1,245,013)	(1,372,838)
Unrealized (gain) loss on certificates of deposit	5,841	(3,541)
Changes in operating assets and liabilities		
Membership dues and license fees receivable	(476,134)	(477,662)
Other assets and deposits	9,129	26,107
Accounts payable and accrued expenses	309,883	(219,384)
Deferred membership fees	(6,375)	(447,618)
Refundable license fees	193,125	2,000
Net cash provided by operating activities	2,363,215	697,028
Cash flows from investing activities		
Purchase of investments	(3,828,336)	(2,604,554)
Proceeds from sale and maturity of investments	3,634,919	2,779,785
Purchase of property and equipment	-	(1,005)
Acquisition of trademark costs	(96,352)	(111,288)
Net cash provided by (used in) investing activities	(289,769)	62,938
Net increase in cash, cash equivalents, and restricted cash equivalents	2,073,446	759,966
Cash, cash equivalents, and restricted cash equivalents, beginning of year	1,830,569	1,070,603
Cash, cash equivalents, and restricted cash equivalents, end of year	\$ 3,904,015	\$ 1,830,569
Reconciliation of cash, cash equivalents, and restricted cash equivalents, beginning of year		
Cash and cash equivalents	\$ 1,685,394	\$ 925,995
Restricted cash equivalents	145,175	144,608
Cash, cash equivalents, and restricted cash equivalents, beginning of year	\$ 1,830,569	\$ 1,070,603
Reconciliation of cash, cash equivalents, and restricted cash equivalents, end of year		
Cash and cash equivalents	\$ 3,758,577	\$ 1,685,394
Restricted cash equivalents	145,438	145,175
Cash, cash equivalents, and restricted cash equivalents, end of year	\$ 3,904,015	\$ 1,830,569

See notes to consolidated financial statements.



**WORLD TRADE CENTERS
ASSOCIATION**

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