





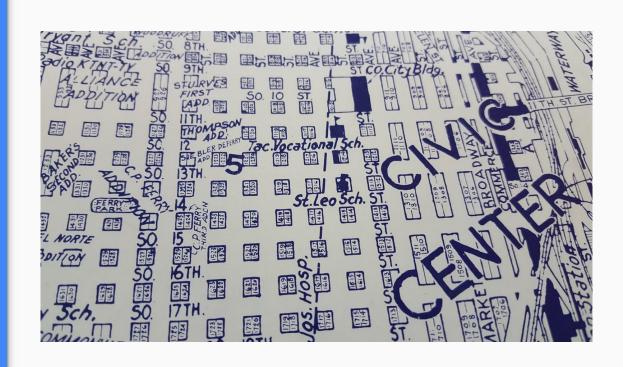


What is different?

Artist driven, not developer driven

For Profit = social profit

Evolving ecosystem, influenced by community



Why does this matter?

Mid-size budget is tough place to be

Size/scope upgrade triggers hurt us most

Legal and administrative do not correlate with the nuances of building code and its implications Alteration of our design plans

Lost some investment support

Can't hire as many employees as wanted

Altered or diminished programming

Fewer grants and scholarships

Longer path to breakeven