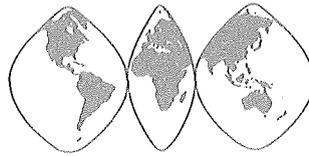


MINNESOTA



910468

WORLD TRADE
CENTER

January 11, 1991

Representative Robert E. Vanasek
Speaker
Minnesota House of Representatives
463 State Office Building
St. Paul, MN 55155

Dear Speaker Vanasek:

You may recall at the time of the 1989-90 State funding cycle, the Minnesota World Trade Center Corporation received \$1,350,000 for FY 1989 and \$800,000 for FY 1990. Of the \$1,350,000 for FY 1989, \$450,000 was specially designated to assist in hosting the 1990 World Trade Centers Association General Assembly. This is a once-in-a-lifetime opportunity for which Minnesota won the bid in 1987 to host the largest international business network of a nonpolitical nature.

As Chapter 269 of the Laws of Minnesota for 1989 Section 8 summarizes: "This appropriation includes \$450,000 in the first year to cover part of the cost of conducting the World Assembly in Minnesota in 1990. It is the intent of the legislature that the World Trade Center Corporation secure an additional \$300,000 from sources other than state funds to cover the cost of conducting this event. The corporation shall report the results of its efforts to the legislature by January 15, 1991."

This letter is intended to serve as that report. The \$300,000 "match" in non-State funds was indeed met and in fact, exceeded. The attached budget page details the final accounting of the 1990 WTCA General Assembly. But in summary, actual cash income totaled \$726,261 and expenses totaled \$664,985 for a net revenue from the conference of \$61,276. Added to this cash income are in-kind corporate contributions totaling \$65,642. This equates to a private income match of \$341,903, thereby exceeding the \$300,000 requested match by \$41,903.

Let me also note that not only was the 1990 WTCA General Assembly a financial success, but also a success in many other ways. It was a success in terms of attendance, with the largest General Assembly delegation to date of 561

people from 50 countries and 138 cities. Large, first-time delegations came from China and Eastern Europe, for example.

It was a success in terms of feedback from delegates who said it was the most insightful, productive meeting to date. We received dozens of thank you letters congratulating us on our efforts in hosting this event. We apparently have set a new standard, since future hosts from Budapest in 1991 to proposed Irvine in 1995 have sought our assistance as they begin to make preparations.

It was a success in terms of involvement of the Minnesota business community. Many doors to future business exchanges were opened as these 138 World Trade Centers visited Minnesota (many for the first time) and met our business people. One example is a Minnesota-Philippine health care initiative signed during the General Assembly. A high level panel discussion on the topic of Eastern Europe and Soviet Trade Opportunities brought 100 Minnesota business people together with conference delegates to hear firsthand of changes in Eastern Europe and what it will mean for trade opportunities. Minnesotans also had an opportunity to interact with 50 international exhibitors of foreign products and services.

Finally, it was a success for the State of Minnesota and the Minnesota World Trade Center Corporation. Many developing World Trade Centers are looking to Minnesota as a "model" World Trade Center with our unique blend of public-private funding and involvement of the State Legislature. A workshop on the Minnesota Model World Trade Center drew a standing room only crowd of international delegates, and had to be video-monitored in a second conference room to accommodate everyone.

I would especially like to take this opportunity to thank you in particular, Speaker Vanasek, along with Representative James Rice and the entire State Legislature for giving Minnesota the financial opportunity to host this important conference and for having the faith in the WTCA mission to support our efforts throughout the planning and execution of the 1990 WTCA General Assembly. It would not have been possible without your support, and it was truly an event of which we can all be proud.

Respectfully submitted,

Richard M. Nolan
President
Minnesota World Trade Center Corporation

cc: Rep. James I. Rice

APR 2 1991

MINNESOTA WORLD TRADE CENTER CORPORATION

Final Budget Summary
of the
1990 WTCA General Assembly

January 11, 1991

INCOME

Cash

Legislative Appropriation	\$450,000
Registration Fees	233,875
Earned Income from Fees/Services	41,386
Philip Morris Contribution	<u>1,000</u>
Total Cash Income	\$726,261

In-Kind Corporate Contributions

Northwest Airlines	\$ 17,035
Carlson Companies	14,575
Radisson Hotel St. Paul	11,759
American Express Travel Service	5,000
Brookfield Development Inc.	5,000
Xerox Corporation	4,453
Blumberg Communications	2,500
U.S. West Communications	2,100
City of Minneapolis Parks	1,740
Pipestone Indian Reservation	1,000
D.C. Hey Company	280
City of Saint Paul Parks	<u>200</u>
Total In-Kind Contribution	\$ 65,642

EXPENSE

Miscellaneous Purchased Services	\$294,996
Salaries	154,060
Outstate Travel	39,648
Copying	38,448
Office Supplies	27,351
Professional Services	26,436
Furniture and Equipment	25,825
Miscellaneous Rents	21,812
Postage and Phones	15,824
Refunds	8,898
Miscellaneous Advertising	8,756
Miscellaneous Fees	1,520
Instate Travel	<u>1,411</u>
Total Expense	\$664,985

SUMMARY

Cash Income		\$ 726,261
Expense	-	<u>664,985</u>
Net Income		\$ 61,276
Cash Income		\$ 726,261
In-Kind Contributions	+	<u>65,642</u>
Total Income		\$ 791,903
Appropriation	-	<u>450,000</u>
Net Income Match		\$ 341,903