

landlords and even the party animal directors.

We are going to be very interested in watching the budget process this coming year. Director Freshly on 3<sup>rd</sup> came from Corporate General Electric under Jack Welch who was renowned for his slash and burn management practices. The question is, did Freshly learn anything under Welch or will she continue to spend and ignore the consequences? The consequences? At just over 5% assessment increase per year, our assessments will double in twelve years. That is not conjecture, that is a mathematical certainty which results from that 5% per year increase. At GE and most big corporations over the past several decades a budgetary surplus was a challenge. If you met your goals this year and ran a surplus, you were challenged to reduce your budget to the amount you actually spent and maintain services and standards. And how was that possible? By making creative decisions, eliminating waste, reducing overhead and a thousand and one economies. This is not micromanagement, this is responsible leadership.

The point is that when your job is on the line, you have plenty of incentive to find ways to economize. But when you view a budget as, *“only \$0.17 a month, only \$0.22 a month, or only a hamburger a month, and everyone can afford a hamburger.”* then there is no incentive. As to PCM, we have now heard otherwise informed people saying, you know they really don't make anything on LWV, only 2%. And we say to those people that a mere 2% of 93 million dollars is \$1.87 million with absolutely no risk since the current management contract guarantees to reimburse all expenses. You tell us, especially in today's economy, what business can guarantee a profit of \$1.87 million? More to the point, if

the management makes a flat 2% what earthly incentive can there be to reduce the budget? What motivates PCM to say that we could save 500 thou by eliminating a warehouse or by freezing wages or anything else? We suppose it must be their moral compass which governs their recommendations and which will send them into action reducing costs and overheads. (By the way, I do have some stock in the Ponzi Corporation which we can sell you for a song; see me after the meeting.).

More to the point, what is going on today at the housing mutuals? United is shunning director Curtis, and, all of his requests they say, are being stonewalled even though compliance is mandated by law. Who were the most vocal and angry supporters of Mr. Bragg over at 3<sup>rd</sup>? Looked and sounded to us like the same old Positive Solutions group that longs to spend more and more of our money, *“it's only \$0.17 month, or only \$0.22 a month, or only a hamburger a month, and everyone can afford a hamburger.”* But it does not have to be this way you know. Go out and express your support of Mike Curtis and the majority over at 3<sup>rd</sup>. Stand up and demand that the boards and PCM follow the law and give full and uncensored disclosure of where our money goes. Ask exactly how much the parties cost. Ask exactly how much are we paying for staff parties? Ask how much we are paying for door prizes at these parties? Ask if this largess is reported as income on a W-9? Ask if those weekly or daily lunches are reported as income on a W-9?

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