

**ANNUAL DEBT STATEMENT**  
 As Required by N.J.S.A. 40A:2-40  
 of the City of New Brunswick, County of Middlesex  
 Prepared as of December 31, 2008

	<u>Gross</u>	<u>Deductions</u>	<u>Net</u>
1. (a) Total Bonds and Notes for School Purposes	\$ 37,480,263.18		
(b) Less Applicable Deductions	<u>(50011-00)</u>	\$ 37,480,263.18	
(c) Net Debt for School Purposes		<u>(50012-00)</u>	\$ None
			<u>(50013-00)</u>
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 49,237,080.28		
(b) Less Applicable Deductions	<u>(50014-00)</u>	\$ 49,237,080.28	
(c) Net Debt for Self-Liquidating Purposes		<u>(50015-00)</u>	\$ None
			<u>(50016-00)</u>
3. (a) Total Other Bonds, Notes and Loans	\$ 99,402,249.69		
(b) Less Applicable Deductions	<u>(50017-00)</u>	\$ 67,290,747.35	
(c) Net Debt for Other Purposes		<u>(50018-00)</u>	\$ 32,111,502.34
			<u>(50019-00)</u>
Total Gross Debt	\$ 186,119,593.15		
Total Deductions	<u>(50020-00)</u>	\$ 154,008,090.81	
		<u>(50021-00)</u>	\$ 32,111,502.34
<b>4. TOTAL NET DEBT DECEMBER 31, 2008</b>			<u>(50022-00)</u>

**EQUALIZED VALUATION BASIS**

Equalized valuation basis (the average of the equalized valuations of real estate, including improvements, and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

- (1) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,134,717,503.00
  - (2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,520,076,395.00
  - (3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,443,372,813.00
- 5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).**
- 6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS**  
 The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):  
 \_\_\_\_\_ Zero and 95/100ths \_\_\_\_\_ percent ( \_\_\_\_\_ 0.95 \_\_\_\_\_ %)  
 \_\_\_\_\_ ( \_\_\_\_\_ 50039-00)


**AFFIDAVIT**

STATE OF NEW JERSEY  
 County of MIDDLESEX, ss.

Douglas A. Petix

Deponent is the chief financial officer of the City of New Brunswick, County of Middlesex, being duly sworn, deposes and says:

here and in the statement hereinafter mentioned called "the municipality" or "the county". The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2008 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et. seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me  
 this 24th day of February, 2009  
  
 Notary Public of New Jersey

Name: \_\_\_\_\_  
 Title: Chief Financial Officer  
 Address: 78 Bayard Street  
 New Brunswick, New Jersey 08091  
 Phone: (732) 745 - 5045  
 Fax: (732) 246 - 7806

NOTE - One copy must be filed not later than January 31, 2009 with Division of Local Government Services, PO Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

**IDALMY'S PADRON**  
 NOTARY PUBLIC OF NEW JERSEY  
 My Commission Exp. June 15, 2010

**BONDS AND NOTES FOR SCHOOL PURPOSES**

School District *Other Than* Regional School District

	Issued by	{Municipality (Type I)} {XXXXXXXXXXXXXXXXXXXX}	<u>Strike out one</u>
1. SCHOOL FACILITIES LOAN	(50111-00)	\$ 1,630,263.18	
2. SERIAL BONDS			
(a) Issued	(50112-00)	\$ 35,850,000.00	
(b) Authorized but not issued	(50113-00)	\$ _____	
3. TEMPORARY BONDS AND NOTES			
(a) Issued	(50114-00)	\$ _____	
(b) Authorized but not issued	(50115-00)	\$ _____	
4. TOTAL OF ABOVE BONDS AND NOTES		\$ 37,480,263.18	<u>(50116-00)</u>
Regional School District			
5. SERIAL BONDS			
(a) Issued	(50117-00)	\$ _____	
(b) Authorized but not issued	(50118-00)	\$ _____	
6. TEMPORARY BONDS AND NOTES			
(a) Issued	(50119-00)	\$ _____	
(b) Authorized but not issued	(50120-00)	\$ _____	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$ _____	<u>(50121-00)</u>

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

**COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT**

Municipality	Average Equalized Valuations	APPORTIONMENT OF DEBT - DEC. 31, 2008	
		%	Serial Bonds Issued
\$		% \$	Temp. Bond-Notes Issued
			Authorized But not Issued
Totals	\$	% \$	



**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

**A. WATER UTILITY SYSTEM**

(Insert Applicable Utility)

1. NJ Environmental Infrastructure Loan	(503 1-00)	\$	<u>20,375,535.68</u>
2. Serial Bonds			
(a) Issued	(503 2-00)	\$	<u>5,508,000.00</u>
(b) Authorized but not issued	(503 3-00)	\$	<u>                    </u>
3. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$	<u>3,115,000.00</u>
(b) Authorized but not issued	(503 5-00)	\$	<u>                    </u>
4. Bond anticipation notes			
(a) Issued	(503 6-00)	\$	<u>1,677,307.00</u>
(b) Authorized but not issued	(503 7-00)	\$	<u>1,415,420.00</u>
5. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$	<u>                    </u>
(b) Authorized but not issued	(503 9-00)	\$	<u>                    </u>
6. Other			
(a) Issued	(503 10-00)	\$	<u>                    </u>
(b) Authorized but not issued	(503 11-00)	\$	<u>                    </u>
7. Total		\$	<u>32,091,262.68</u> <u>(503 0-00)</u>

**B. SEWER UTILITY SYSTEM**

(Insert Applicable Utility)

8. Wastewater Treatment Loan Payable	(503 1-00)	\$	<u>7,483,067.60</u>
9. Serial Bonds			
(a) Issued	(503 2-00)	\$	<u>3,849,000.00</u>
(b) Authorized but not issued	(503 3-00)	\$	<u>                    </u>
10. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$	<u>                    </u>
(b) Authorized but not issued	(503 5-00)	\$	<u>                    </u>
11. Bond anticipation notes			
(a) Issued	(503 6-00)	\$	<u>2,891,200.00</u>
(b) Authorized but not issued	(503 7-00)	\$	<u>2,922,550.00</u>
12. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$	<u>                    </u>
(b) Authorized but not issued	(503 9-00)	\$	<u>                    </u>
13. Other			
(a) Issued	(503 10-00)	\$	<u>                    </u>
(b) Authorized but not issued	(503 11-00)	\$	<u>                    </u>
14. Total		\$	<u>17,145,817.60</u> <u>(503 0-00)</u>

**C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**

(state on a separate sheet in the manner stated above)

Total	\$	<u>                    </u>
Page Total	\$	<u>49,237,080.28</u> <u>(50409-00)</u>

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SELF-LIQUIDATING PURPOSES**

1.                      **WATER UTILITY**                      **SYSTEM**  
(Insert Applicable Utility)

(a) Gross	Water Utility	System Debt	(504 1-00)	\$	<u>32,091,262.68</u>
(b) Less:	Deficit (Capitalized at 5%)				
	(Line 9 or line 11, Page 11)				
\$					
			(504 2-00)	\$	
(c) Deduction			(504 3-00)	\$	<u>32,091,262.68</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above			(504 4-00)	\$	
(e) Total Deduction				\$	<u>32,091,262.68</u> (504 5-00)

2.                      **SEWER UTILITY**                      **SYSTEM**  
(Insert Applicable Utility)

(a) Gross	Sewer Utility	System Debt	(504 1-00)	\$	<u>17,145,817.60</u>
(b) Less:	Deficit (Capitalized at 5%)				
	(Line 20 or line 22, Page 11)				
\$			(504 2-00)	\$	
(c) Deduction			(504 3-00)	\$	<u>17,145,817.60</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above			(504 4-00)	\$	
(e) Total Deduction				\$	<u>17,145,817.60</u> (504 5-00)

3. **OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**  
(State separately as above)

Total				\$	<u>                    </u>
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NOTE - the deficit in revenues may be capitalized by either dividing such deficit by .05 or by multiplying such deficit by 20 as indicated above.

Page Total				\$	<u>49,237,080.28</u> (50499-00)
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OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_
- (3) \_\_\_\_\_
- (4) \_\_\_\_\_
- (5) \_\_\_\_\_
- (6) \_\_\_\_\_
- (7) \_\_\_\_\_
- (8) \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_

2. Total Term Bonds

\$ \_\_\_\_\_  
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

- (1) General Improvement Bonds \_\_\_\_\_
- (2) General Refunding Bonds \_\_\_\_\_
- (3) General Refunding Bonds \_\_\_\_\_
- (4) Pension Refunding Bonds \_\_\_\_\_
- (5) \_\_\_\_\_
- (6) \_\_\_\_\_
- (7) \_\_\_\_\_
- (8) \_\_\_\_\_
- (9) \_\_\_\_\_
- (10) \_\_\_\_\_
- (11) \_\_\_\_\_
- (12) \_\_\_\_\_
- (13) \_\_\_\_\_
- (14) \_\_\_\_\_
- (15) \_\_\_\_\_
- (16) \_\_\_\_\_
- (17) \_\_\_\_\_

\$ 10,565,000.00  
\$ 755,000.00  
\$ 5,535,000.00  
\$ 570,000.00  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_

**OTHER BONDS, NOTES AND LOANS**

**3. SERIAL BONDS (Continued)**

**(a) Issued**

(18)		\$
(19)		\$
(20)		\$
(21)		\$
(22)		\$
(23)		\$
(24)		\$
(25)		\$
(26)		\$
(27)		\$
(28)		\$
(29)		\$
(30)		\$
(31)		\$
(32)		\$
(33)		\$
(34)		\$
(35)		\$
(36)		\$
<b>Total Serial Bonds Issued</b>		\$ 17,425,000.00
		(50547-00)

**(b) Authorized but not issued**

(1)		\$
(2)		\$
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
(11)		\$
(12)		\$
(13)		\$
<b>Total Serial Bonds Authorized but not Issued</b>		\$ (50564-00)
		\$ 17,425,000.00
		(50565-00)

**4. Total Serial Bonds Issued and Authorized but not Issued**

**OTHER BONDS, NOTES AND LOANS**

**5. BOND ANTICIPATION NOTES (state purposes separately)**

**(a) Issued**

<u>(1) Various Capital Improvements - Ord. #080303</u>	\$ 2,061,165.00
<u>(2) Various Capital Improvements - Ord. #040403</u>	\$ 2,680,605.00
<u>(3) Various Capital Improvements - Ord. #020504</u>	\$ 627,850.00
<u>(4) Various Capital Improvements - Ord. #080502</u>	\$ 2,621,000.00
<u>(5) Various Capital Improvements - Ord. #090602</u>	\$ 2,000,000.00
<u>(6) Buccleluch Park Improvements - Ord. #050606</u>	\$ 118,000.00
<u>(7) Monument Square and Library Improvements - Ord. #040606</u>	\$ 642,000.00
<u>(8) Computer Equipment and GIS - Ord. #060605</u>	\$ 642,000.00
<u>(9) Various Capital Improvements - Ord. #050705</u>	\$ 1,636,000.00
<u>(10)</u>	\$
<u>(11)</u>	\$
<u>(12)</u>	\$
<u>(13)</u>	\$
<u>(14)</u>	\$
<b>Total Bond Anticipation Notes Issued</b>	\$ 13,028,620.00 (50625-00)

**(b) Authorized but not issued**

<u>(1) Various Capital Improvements - Ord. #080801</u>	\$ 557,000.00
<u>(2) Buccleluch Park Improvements - Ord. #050606</u>	\$ 760.00
<u>(3)</u>	\$
<u>(4)</u>	\$
<u>(5)</u>	\$
<u>(6)</u>	\$
<u>(7)</u>	\$
<u>(8)</u>	\$
<u>(9)</u>	\$
<u>(10)</u>	\$
<b>Total Bond Anticipation Notes Authorized but not Issued</b>	\$ 557,760.00 (50661-00)
<b>6. Total Bond Anticipation Notes Issued and Authorized but not Issued</b>	\$ 13,586,380.00 (50662-00)



**OTHER BONDS, NOTES AND LOANS**

**7. MISCELLANEOUS BONDS, NOTES AND LOANS** (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

**(a) Issued**

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50711-00)	\$ _____
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00)	\$ <u>59,850,000.00</u>
(3) Green Acres Loan	(50713-00)	\$ <u>1,670,122.34</u>
(4) Pension Refunding - Capital Appreciation Bonds	(50714-00)	\$ <u>6,870,747.35</u>
(5) _____	(50715-00)	\$ _____

**Total Miscellaneous Bonds, Notes and Loans Issued**

\$ 68,390,869.69  
(50716-00)

**(b) Authorized but not issued**

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)	\$ _____
(2) Bonds authorized by another Public Body Guaranteed by the Municipality	(50722-00)	\$ _____
(3) _____	(50723-00)	\$ _____
(4) _____	(50724-00)	\$ _____
(5) _____	(50725-00)	\$ _____

**Total Miscellaneous Bonds and Notes Authorized but not Issued**

\$ \_\_\_\_\_

**8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued**

\$ 68,390,869.69  
(50726-00)

**DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES**

1. Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9.

(a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

(1) \_\_\_\_\_  
 (2) \_\_\_\_\_

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (50814-00)

(b) Funds in hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on pages 6, 7, 8 and 9

(1) \_\_\_\_\_  
 (2) \_\_\_\_\_  
 (3) \_\_\_\_\_

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (50824-00)

(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9

(1) \_\_\_\_\_  
 (2) \_\_\_\_\_

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (50834-00)

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1) \_\_\_\_\_  
 (2) \_\_\_\_\_

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality

\$ \_\_\_\_\_  
 (50844-00)

\$ \_\_\_\_\_  
 59,850,000.00  
 (50844-00)

3. Bonds issued and bonds authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)]

\$ \_\_\_\_\_  
 (50848-00)

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

\$ \_\_\_\_\_  
 (50851-00)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

(1) Serial Bonds - Pension Refunding

\$ \_\_\_\_\_  
 570,000.00

(2) Capital Appreciation Bonds

\$ \_\_\_\_\_  
 6,870,747.35

\$ \_\_\_\_\_  
 7,440,747.35  
 (50860-00)

**Page Total**

\$ \_\_\_\_\_  
 67,290,747.35  
 (50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2008)

**WATER** \_\_\_\_\_ **UTILITY**

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$	<u>9,304,139.20</u>
2. Operating and Maintenance Cost	(509 2-00) \$	<u>6,373,109.06</u>
3. Debt Service per Water-Sewer Accounts		
(a) Interest	(509 3-00) \$	<u>742,372.17</u>
(b) Notes	(509 4-00) \$	<u>7,693.00</u>
(c) Serial Bonds	(509 5-00) \$	<u>1,789,930.98</u>
(d) Sinking Fund Requirement	(509 6-00) \$	_____
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00) \$	_____
(b) _____ Refunding Bonds	(509 8-00) \$	_____
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$	_____
6. Total Debt Service	(510 0-00) \$	<u>2,539,996.15</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$	<u>8,913,105.21</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$	<u>391,033.99</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$	_____
10. Total Debt Service (Line 6)	(510 4-00) \$	<u>2,539,996.15</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all _____ Water _____ Utility Debt is Deductible	(510 5-00) \$	_____

**SEWER** \_\_\_\_\_ **UTILITY**

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$	<u>8,498,407.61</u>
13. Operating and Maintenance Cost	(509 2-00) \$	<u>6,679,677.31</u>
14. Debt Service		
(a) Interest	(509 3-00) \$	<u>442,690.83</u>
(b) Notes	(509 4-00) \$	<u>58,797.52</u>
(c) Serial Bonds	(509 5-00) \$	<u>1,177,898.94</u>
(d) Sinking Fund Requirement	(509 6-00) \$	_____
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00) \$	_____
(b) _____ Refunding Bonds	(509 8-00) \$	_____
16. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$	_____
17. Total Debt Service	(510 0-00) \$	<u>1,679,387.29</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$	<u>8,359,064.60</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$	<u>139,343.01</u>
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$	_____
21. Total Debt Service (Line 17)	(510 4-00) \$	<u>1,679,387.29</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all _____ Sewer _____ Utility Debt is Deductible	(510 5-00) \$	_____

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

**SPECIAL DEBT STATEMENT**  
**BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity as of December 31, 2007 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2008 in excess of debt limitation and pursuant to		
(a) N.J.S.A. 40A:2-7, paragraph (d)	\$ _____ (51101-00)	
(b) N.J.S.A. 40A:2-7, paragraph (f)	\$ _____ (51102-00)	
(c) N.J.S.A. 40A:2-7, paragraph (g)	\$ _____ (51103-00)	
Total	\$ _____ (51104-00)	
3. Less 2008 authorizations repealed during 2008		
	\$ _____ (51105-00)	
4. Net authorizations during 2008		
	\$ _____ (51106-00)	
5. Balance of debt incurring capacity December 31, 2008 under N.J.S.A. 40:1-16(d)		
	\$ _____ (51107-00)	

I, Susan Jacobucci, Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on \_\_\_\_\_ and that this is a true copy of said statement and of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Director