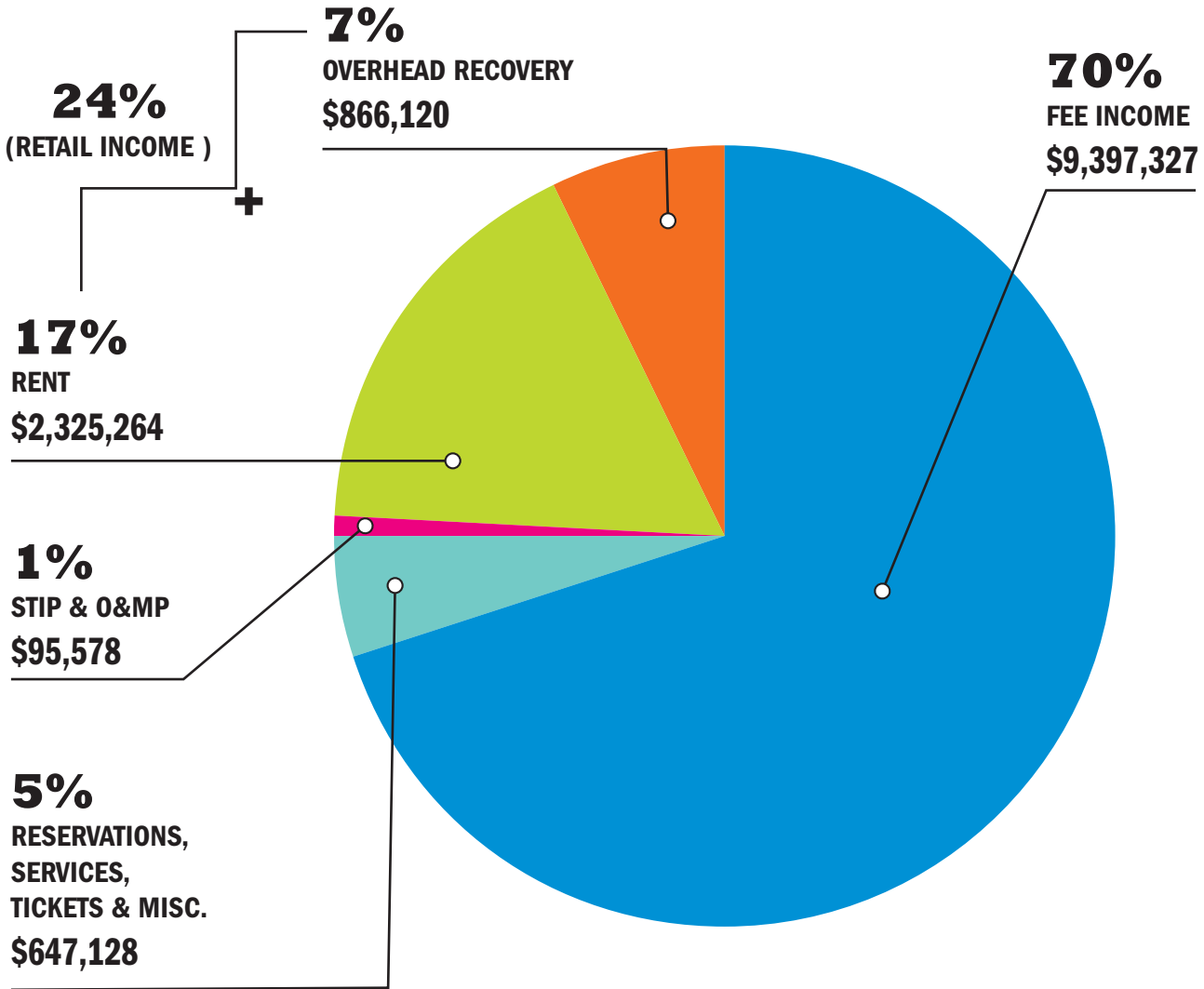
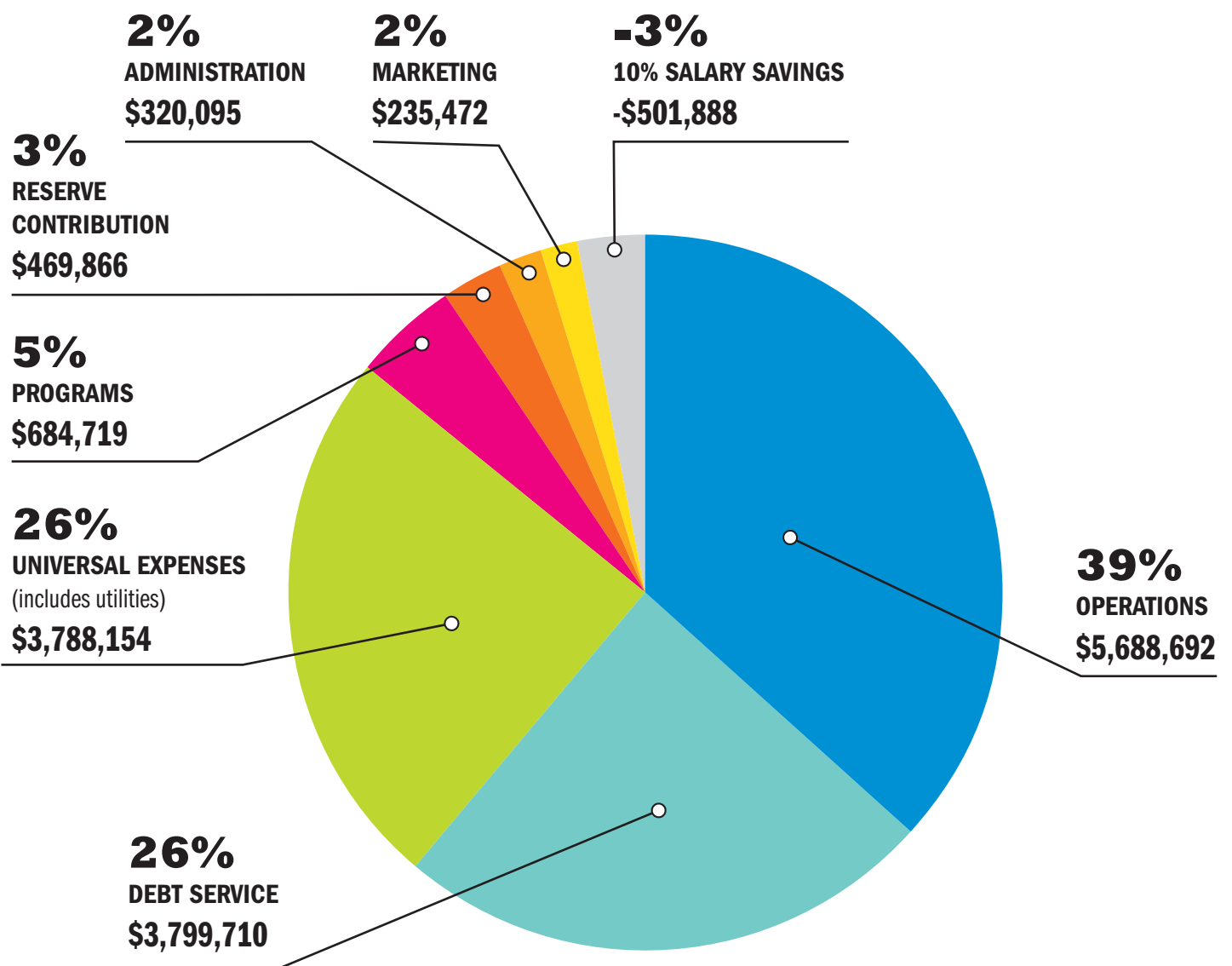


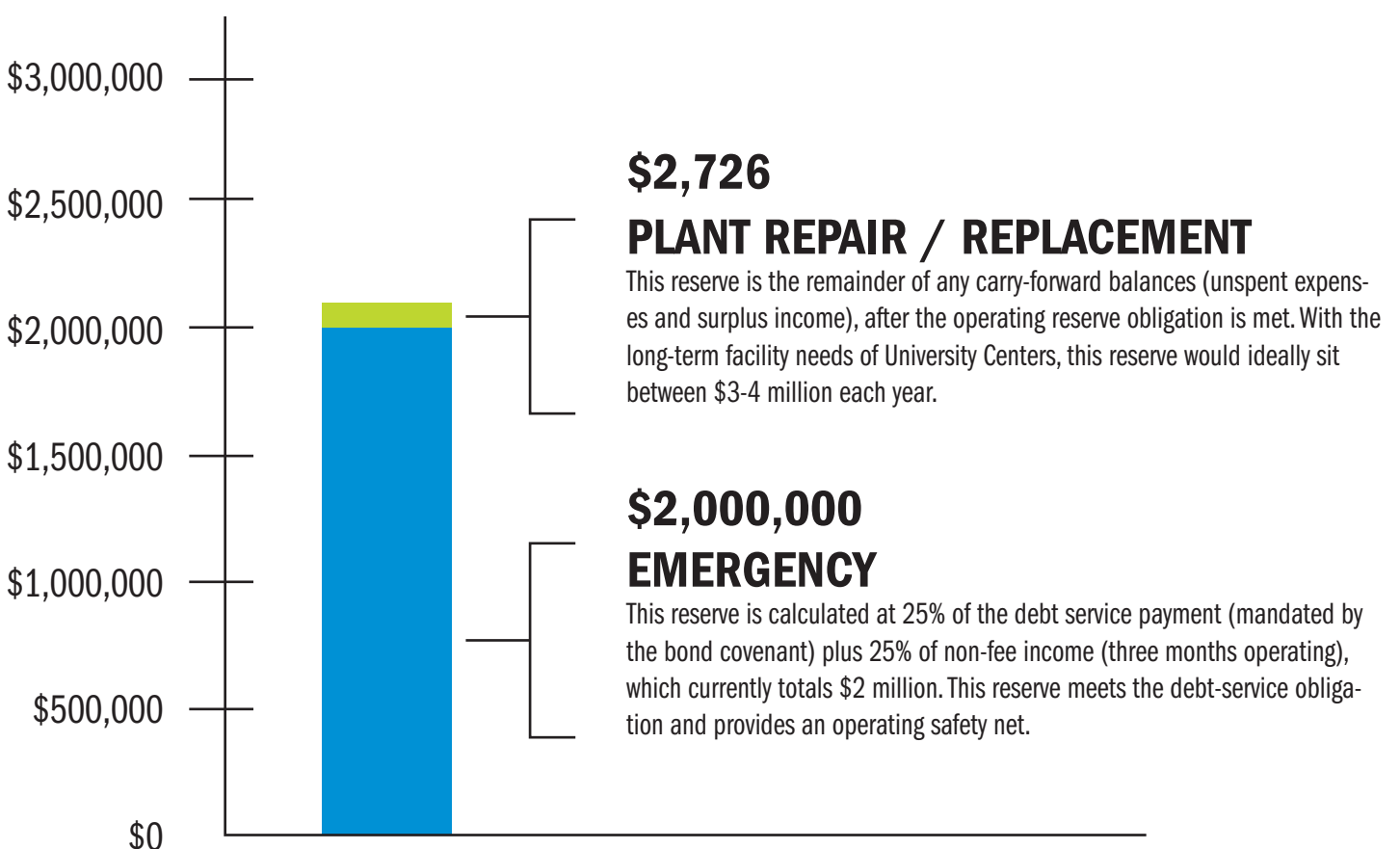
FACILITY FEE & BUSINESS INCOME



BUDGETED EXPENSES



RESERVES AND DEFINITIONS



UNIVERSITY CENTERS RESERVES

In support of financial best practices and long term planning, University Centers maintains two reserves.