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**Comptrollers DiNapoli and Thompson Analyze  
Wall Street Meltdown:  
Implications for New York State Economy**



**BALCONY Hosts Financial District Breakfast Forum**

**BALCONY**, the Business and Labor Coalition of New York ([www.balconynewyork.com](http://www.balconynewyork.com)), will host a Financial District forum on Thursday, December 11th on the Wall Street Meltdown: Implications for the New York Economy featuring New York State Comptroller Thomas P. DiNapoli and New York City Comptroller William C. Thompson, Jr.

The breakfast briefing will take place at the United Federation of Teachers, 52 Broadway at Exchange Street, fifth floor conference room in Manhattan from 8:30 am to 10:00am. Registration will begin at 8:00am.

New York State Comptroller DiNapoli, the sole trustee for the \$153.9 billion New York State Common Retirement Fund, recently stated, “We’re in a crisis, but this crisis is also an opportunity to fix things... every dime counts, and New York is going to have to manage its dimes carefully over the next four years.” On November 24, 2008, DiNapoli released a report entitled “The Securities Industry in New York City” that states, “The financial crisis could cost New York State and New York City 225,000 jobs and \$6.5 billion in securities industry-related tax revenue over the next two years.” The entire report is available at <http://www.osc.state.ny.us/osdc/rpt7-2009.pdf>.

New York City Comptroller Thompson, who serves as the City’s Chief Financial Officer and is investment advisor to the five New York City Pension Funds, agrees with DiNapoli, stating, “The City’s budget will continue to be under pressure for some time, and the scenario of falling or stagnating revenues combined with rising costs continues to unfold . . . the City’s looming budget problems will require shared sacrifices.” Thompson has projected the loss of over 165,000 New York City jobs because of the Wall Street crisis.

BALCONY members can attend this provocative breakfast discussion for \$25 and are encouraged to bring along guests, non BALCONY members will be charged \$50.

Attendees can register online at [www.balconynewyork.com](http://www.balconynewyork.com). Please RSVP by December 9, 2008 to the BALCONY Office, at (212) 219-7777 or via e-mail at [loug@balconynewyork.com](mailto:loug@balconynewyork.com).

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