

**THE TOWN SPORTS INTERNATIONAL
CODE OF ETHICS AND BUSINESS CONDUCT**

Revised April 2014

INTRODUCTION

Town Sports International Holdings, Inc. has adopted this written Code of Ethics and Business Conduct, which applies to all of its affiliates and subsidiaries including, but not limited to, Town Sports International, LLC and Boutique Fitness, LLC (hereinafter referred to collectively and individually as “**TSI**” or the “**Company**”), and all of its and their officers, directors, employees, agents, consultants, and contractors. This document states the Company’s intention to act lawfully and ethically at all times and provides specific guidance for certain business activities and situations that could potentially create legal and/or ethical challenges.

TSI owns and operates a network of health and fitness clubs under the brand names New York Sports Clubs, Washington Sports Clubs, Boston Sports Clubs, Philadelphia Sports Clubs and BFX. TSI is the one of the largest health club operators in the Northeast and Mid-Atlantic regions of the U.S., as well as nationwide. TSI also has three locations in Switzerland: the Forum and Joggegi Clubs in Basel and the Luxor Club in Zurich.

Our facilities include state-of-the-art cardiovascular equipment, strength equipment and free weights, and group exercise and cycling studios. Other standard services and amenities include audiovisual entertainment systems, locker rooms, towel service, a retail shop, and, in some locations, saunas and steam rooms. Personal training services are offered at all locations and massage is offered at some clubs, each at an additional charge. At certain flagship locations, additional facilities also are offered, including racquet and basketball courts and swimming pools. Additionally, we offer other fee-based programming at many of our clubs, such as programs targeted at children, members and non-member adult customers.

Any questions concerning TSI’s Code of Business Conduct should be directed to your supervisor, any officer of the Company, Human Resources management or the Legal Department.

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THE TSI CODE

TSI requires you to act lawfully, honestly and ethically at all times. This TSI Code of Ethics and Business Conduct (the “**TSI Code**”) is intended to inform you about the key policies and procedures of TSI, and to help you conduct TSI’s business in a legally, honestly and ethically appropriate manner. The TSI Code is designed to ensure lawful, honest and ethical conduct on the part of the Company and its employees, officers, directors, agents, consultants, and contractors. Above all, we are relying on the integrity and good judgment of all TSI people. It is and has been the policy of TSI to be a good corporate citizen. We have a responsibility to obey applicable laws, including those covering the health and safety of our members and employees, antitrust laws, laws relating to the environment, and those governing the Company’s relationship with its people.

We also have the responsibility to promote high standards by conducting our affairs in a clearly honest and ethical manner. It is both right and in the best interest of the Company to act in accordance with the highest ethical standards.

The corporate policies that are set out here in the TSI Code should be understood and followed by everyone who acts on behalf of TSI. Additional corporate policies and procedures are set forth in the Team Member Handbook and in separate policies (collectively the “**TSI Policies**”). The TSI Policies are available, upon request, from the Club Support department at Corporate Headquarters. They may also be available on the Intranet site. You are responsible for reviewing and understanding the Team Member Handbook and the TSI Code and TSI Policies to the extent they are related to your activities. You can obtain advice concerning the TSI Code or the TSI Policies from your supervisor, any officer of the Company, Human Resources management or the Legal Department. On doubtful questions, you must seek and receive advice in advance of taking action.

It is the Company’s policy to ensure that all employees behave in an ethical, honest and lawful manner. Should unethical, dishonest or unlawful behavior occur, the Company must stop it as soon as reasonably possible after it is discovered and discipline not only those who engage in it, but also those who fail to exercise appropriate supervision and oversight or fail to report a violation. Failure to comply with the standards contained in the TSI Code and the TSI Policies can have severe consequences for both the individuals involved and the Company. Not only will TSI’s good name and trade and consumer relations be potentially damaged, but conduct that violates the TSI Code or the TSI Policies may also violate federal, state or local laws, potentially subjecting those involved and the Company to prosecution, fines, and even imprisonment. Also, any employee who violates the TSI Code or the TSI Policies will be acting outside the scope of his or her employment and will be subject to disciplinary action, up to and including termination.

If you know of or reasonably believe that there is a violation of applicable law, the TSI Code or the TSI Policies, you must report that information immediately to your supervisor, any officer of the Company, Human Resources, the General Counsel, or through the ethics hotline. If you desire, you may report a violation anonymously.

All investigations will be conducted by or under the supervision of Human Resources management or the General Counsel. You or your supervisor should not conduct preliminary investigations unless authorized to do so by Human Resources management or the General Counsel.

You may contact the General Counsel by telephone at (212) 246-6700, in person or in writing. If made in writing, please direct your correspondence to the General Counsel, Town Sports International Holdings, Inc., 5 Penn Plaza, New York, NY 10001. You may also contact the Chairman of the Company’s Audit Committee, Thomas Galligan III, at Thomas.galligan@town-sports.com. Reports of a possible violation may also be made to our ethics hotline by calling 212-246-6700 or toll free in the U.S. at 1-866-ETHICSP (384-4277). In addition, you may report a possible violation at www.ethicspoint.com, or, through the “Ethical Conduct and Reporting” section of the “Employee Life” section of the intranet, if available.

EMPLOYMENT POLICIES

Equal Employment Opportunity.

TSI's greatest strength is its people. The Company seeks to maintain its reputation as an outstanding employer and to ensure high levels of employee motivation and commitment. It is TSI's policy to provide equal employment opportunities to all applicants and employees without regard to race, color, religion, sex/gender, age, national origin, citizenship, sexual orientation, disability, veteran status or any other characteristic protected by federal, state or local law.

Discrimination and Harassment.

All people are to be treated with dignity and respect. Our policy is to provide a work environment that is free from discrimination and harassment based on race, color, religion, sex/gender, age, national origin, citizenship, sexual orientation, disability, veteran status or any other characteristic protected by federal, state or local law. Employees who engage in acts of harassment or discrimination are subject to discipline, which may include termination of employment. The Company also prohibits retaliation against any employee for making a report of discrimination or harassment.

The complete Equal Opportunity and Discrimination and Harassment policies can be found in the Company's Team Member Handbook. Each manager has direct responsibility for implementing these policies and communicating them to employees and others acting under his or her direction or control. All employees must follow and support these policies.

Employee Health and Safety.

TSI is committed to providing a safe work environment. Employees and others working on behalf of the Company have a responsibility to learn the safety procedures applicable to their jobs and to follow them. This includes TSI's Hazard Communication Program for any employees who deal with hazardous chemicals. You should also observe posted warnings and regulations and report immediately to your manager any injury sustained on the job or any health or safety concern you may have.

Illegal Drugs and Alcohol.

Substance abuse poses serious health and safety risks not only to the abuser, but to all those who work with him or her. Substance abuse also affects job performance. TSI is dedicated to pursuing an environment free of substance abuse to protect the health and well being of employees and to better the Company's business. TSI has guidelines that are compassionate but firm. While they are designed primarily to end the substance abuse and not punish the abuser, the use of illegal drugs or alcohol, or abuse of legal drugs, on Company premises is prohibited. The Company reserves the right to test employees for substance abuse where such testing is permitted by law.

CONFLICT OF INTEREST

Ownership or Financial Interest in Other Businesses.

TSI respects the rights of its employees to manage their affairs and investments and does not wish to infringe on their personal lives. At the same time, employees should avoid situations that present a potential conflict between their interests and those of the Company. Your duty to TSI comes first and any outside employment, investments or activities must be secondary and must not interfere with your independent exercise of sound judgment or with the conscientious performance of your job. You may not hold another job unless it does not interfere with the full performance of your TSI responsibilities.

Even with the best intentions, the appearance of a conflict can be as damaging as an actual conflict, and employees should avoid any activities that create even the appearance of a conflict of interest. A good general rule is to avoid any action or association that would be embarrassing to you or the Company if it were disclosed to the public.

While we cannot list every circumstance that violates this policy, examples of situations that can result in a conflict of interest include: having an undisclosed, substantial financial interest in a supplier, competitor or customer; having an undisclosed interest in a transaction in which it is known that the Company is, or may be, interested; taking advantage of other corporate opportunities for your personal benefit in a manner that harms the Company; receiving undisclosed fees, commissions or other compensation from a supplier, competitor or customer of the Company; or having an outside business or other interests that have a negative impact on your motivation or performance, or might encourage you to solicit business away from TSI. Any of these acts by a member of your family – especially a close relative such as a brother or sister, husband or wife, child, parent, grandparent or uncle or aunt – can also present a conflict of interest. Before taking any action and to avoid potentially damaging effects both on you and the Company, you must make prompt disclosure to your supervisor, any officer of the Company, Human Resources management or the General Counsel of any fact or circumstance that may involve a conflict of interest. You may also make disclosure through the ethics hotline. This disclosure can assist in resolving honest doubts as to whether a particular activity is permissible.

While employees are encouraged to participate in civic, charitable or professional activities, those activities must not interfere with job duties. An employee must not use the Company's name in connection with an outside activity or entity without first obtaining the approval of a TSI Executive Officer.

Providing Gifts and Meals to Others.

Employees or those acting on the Company's behalf may provide meals to others as part of the conduct of business as long as they do not violate the standards of the Company or the recipient's organization and if the value does not exceed \$100. Employees should not provide a meal if it might reasonably appear that the employee is trying to influence the recipient's judgment or actions in the performance of his or her duties or where the appearance of impropriety is created.

Employees may occasionally wish to give a small gift or promotional item to a customer with whom they interact on a regular basis. However, employees may never provide customers with free or discounted services, or use TSI funds to purchase a gift

Also, please see the Government Contracts/Gifts to Government Employees policy below.

Acceptance of Gifts, Entertainment, Loans or Other Favors.

The Company generally prohibits the acceptance of any gifts or gratuities, whether in the form of money, merchandise, services, meals, entertainment, travel or any other form, from suppliers, vendors or customers of the Company, as the receipt of such gifts by an employee or a family member may present potential conflicts of interest. Employees should never accept gifts, services, travel or entertainment where it may reasonably appear that their judgment in the performance of their duties is affected or where the appearance of impropriety is created.

As a general rule, employees should not seek any gift or entertainment from any supplier or contractor who is currently dealing with the Company or who may do so in the future. A gift may be accepted by an employee from a supplier, vendor or customer if the gift is:

- a perishable item (for example, food) that has little or no resale value;
- any other non-cash gift (such as a meal or entertainment) valued at less than \$100, or, if worth more than \$100, is of a type that does not go beyond common courtesies and is consistent with acceptable and customary ethical business practices and provided that gifts are not received by the employee on a regular or frequent basis; or
- approved by a TSI Executive Officer.

Attending sports, theatrical events or concerts as a guest of a supplier, vendor or customer involves an acceptable and customary ethical business practice if kept within reasonable limits. An employee must report to his or her supervisor and a TSI Executive Officer any gift, meal or entertainment that he or she accepts from a vendor, supplier or customer (other than a meal that is valued at less than \$100 and that is otherwise permitted by this policy).

Cash gifts are never permitted. Employees are also not permitted to accept travel or vacation arrangements unless a TSI Executive Officer approves the arrangements in advance.

If gifts prohibited by this policy are received by an employee, the prohibited gift must be either (i) returned to the supplier, vendor or customer or (ii) turned over to a TSI Executive Officer, who will then raffle off the gift to TSI employees.

If an employee receives a gift or an invitation to an entertainment event (such as concert tickets) that is permitted to be accepted under this policy, but the employee does not want the gift or is unable to attend the entertainment event, then (if allowed by the vendor or supplier who provided the gift or invitation), the employee should turn over the gift or invitation to a TSI Executive Officer, who will then raffle off the gift or invitation to other TSI employees.

If an employee has any concerns or questions about the appropriateness of accepting a particular gift, meal or entertainment, he or she is responsible for checking with his or her supervisor or a TSI Executive Officer in advance of accepting the gift, meal or entertainment.

GOVERNMENT AND POLITICAL ACTIVITIES

Prohibition Against Bribery of Government Officials.

Regardless of where they are located or where they act, TSI employees and agents must comply with the U.S. Foreign Corrupt Practices Act, and similar laws in jurisdictions applicable to our business, which prohibits the making or offering of any payment or anything of value to any foreign official to improperly influence any governmental act or decision or to assist the Company in obtaining or retaining business. No TSI employee or agent anywhere in the world may make a bribe, payment or gift to any government official, whether or not there is an attempt to influence. The Company may make a payment to a governmental official or employee outside the United States only if:

- it is made for a legitimate business purpose and not to obtain benefits not permitted by local law or to escape obligations imposed by local laws;
- it is modest in amount and made in accordance with prevailing local law and customs;
- its public disclosure would not embarrass or otherwise harm the Company; and
- the payment is authorized by the Company's Chief Executive Officer.

Political Contributions.

No Company funds, services or facilities may be made or used on behalf of any political party or candidate. TSI will not, either directly or indirectly, make any contribution or payment to or for the benefit of any political party or candidate for any office in any jurisdiction in the United States. The Company will not reimburse political contributions or payments made by TSI employees or representatives. Any exception to this policy must have the prior express approval of the Company's Chief Executive Officer.

Government Contracts/Gifts to Government Employees.

In business dealings involving direct or indirect sales to any federal, state or local governmental or quasi-governmental entity, whether or not financed with appropriated funds, it is our policy to fully and strictly comply with all applicable laws, regulations and contract provisions, as well as to be completely truthful and accurate in making all certifications and representations required by government procurement documents and in all dealings with government employees.

In connection with government contracting, we must not:

- lobby government agencies for contract awards using any appropriated funds received from the government;
- pay contingent fees for contract awards except as authorized by law to bona fide employees or to a bona fide established commercial or selling agency;
- accept or seek a competitor's confidential bid or proposal information from any governmental agency or any other source;
- solicit or obtain from any governmental agency, or any other source, a competitor's bid or proposal information or an agency's source selection information relating to a contract award;

- subcontract for supplies or services of \$25,000 or more to be used in connection with our performance of a federal procurement or nonprocurement contract with any firm or individual that is debarred, proposed for debarment, suspended or otherwise declared ineligible for participation in any federal procurement or nonprocurement transaction, unless: (i) there is a compelling reason to do so, (ii) an explanation thereof is provided to the government contracting officer, and (iii) all other regulatory requirements are satisfied prior to entering into such subcontract; or
- falsify or improperly destroy any record relating to the award or performance of or payment under any government contract or subcontract.

If you are involved with any aspect of a government contract, you must not take action that would violate any of these requirements. In addition, you must strictly conform to all government contracting terms and conditions, including quality and quantity obligations; labor and employment guidelines; any “most favored customer” pricing requirements; and government-specific statutes, such as the Procurement Integrity Act and Anti-Kickback Act. Where there is a question as to a particular agency’s requirements and/or standards of conduct, contact the Legal Department for guidance.

Federal, state and local government agencies also have strict rules describing when government employees may and may not accept entertainment, meals, transportation, gifts and other things of value from regulated companies and the people with whom they do business. Generally, you are not to provide or pay for gifts, meals, refreshments, travel, lodging or any other expenses for government employees. In rare instances, such activities may be permissible, e.g., familial or prior personal relationships. However, under all circumstances, you must obtain prior approval from the Legal Department before providing or offering to provide any such items or services.

It is our policy not to hire as a “principal” any person who is currently debarred, proposed for debarment, suspended or otherwise declared ineligible to participate in the procurement or nonprocurement programs of any agency of the federal government or any state government.

We must ensure that all of our invoices submitted to the government for payment are current, complete, accurate and in full compliance with all contract provisions and the government’s cost and pricing regulations, including the Truth in Negotiations Act and Cost Principles, as applicable. We must be prepared to explain and certify the accuracy of the information provided to government customers. The government may reimburse only those allowable costs incurred to the extent provided in the contract. Charging the government prices that do not strictly comply with these requirements is a serious offense and strictly prohibited.

INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Patents, Copyrights and Trademarks.

TSI's intellectual property includes its patents, copyrights, trademarks, scientific and technical knowledge, know-how, and the experience developed in the course of its activities. In order for TSI to maintain its competitive edge, it is essential that the Company protect its intellectual property. Employees who become aware of any unauthorized use or infringement of the Company's intellectual property must immediately notify the Company through its Legal Department or the ethics hotline. For further information, please also refer to the Company's Social Media Policy.

Sensitive, Proprietary or Confidential Information.

Much of the information that the Company develops in research, fitness, marketing, sales, legal, development, finance, and other areas is proprietary in nature and its protection is essential to TSI's continued success. This confidential information may include any formula, method, process, trade secret, design, device or compilation of information. TSI confidential information includes, for example, presentations or reports from PARS, HMC, HMRS, Kronos, Club Networks, Motion Soft, Report Net and Oracle. Its loss through inadvertent or improper disclosure could be harmful to the Company and it must be protected by all Company personnel, should not be disclosed to outsiders, and access to it should be limited to those with a need to know.

Since the Company is an issuer of publicly held securities, you should never release material non-public information about the Company. Employees, former employees, consultants, and suppliers must not use TSI's sensitive, confidential or proprietary information for their own benefit or advantage. You may also not buy or sell any Company securities while you are in possession of material information that you know, but which has not been disclosed to the public. For further information, please also refer to the Company's Insider Trading Policy. If you have any questions, please consult with the Legal Department.

In protecting Company information, you should be especially mindful when using unsecure media such as telephone, fax, electronic mail, and other electronic means of storing and transmitting information. For example, the Internet or public fax machines such as at a hotel desk may not be secure. Extreme care should be taken when discussing Company business or reviewing TSI confidential information in the Clubs. Also, you should be aware of the potential for eavesdropping on conversations conducted on speakerphones, cellular telephones, and telephones located in taxicabs, airplanes, trains, etc. You should also not discuss such information in elevators, hallways, restaurants, airplanes, taxicabs or any other place where conversations can be overheard. You should be careful when reading confidential documents in public places and should not discard them where they can be retrieved by others.

Outside requests for any Company information (including information about employees and members) should only be handled by authorized persons. The Legal Department should be consulted whenever there is a request concerning the disclosure of Company information.

BUSINESS PRACTICES

Use and Recording of Corporate Funds.

Company business records must always be prepared accurately and conscientiously. They must reflect all transactions of the Company and all other events that are the subject of a specific regulatory record-keeping requirement. All transactions must be executed in accordance with the Company's general or specific authorization and comply with generally accepted accounting principles.

You may not use Company funds or assets for any unlawful purpose. In keeping with this policy, no TSI employee or anyone acting directly or indirectly on behalf of the Company may: (1) falsify a transaction, (2) establish or maintain any unrecorded fund or asset, (3) make false or artificial entries on the books and records of the Company or (4) approve or make any payment with the intention or understanding that all or part of the payment is to be used for a purpose other than that described by the documents supporting the statement. If you have information or knowledge about any hidden fund or asset, any false or artificial entry in the books and records of the Company or any inappropriate payment, you must immediately report the matter to your supervisor, any officer of the Company, Human Resource management, the General Counsel or to the Chairman of the Company's Audit Committee. You may also report this information through the ethics hotline.

Internal Controls

It is the policy of the Company to maintain internal control systems that comply with all applicable laws and regulations and ensure:

- Company assets and funds are properly acquired, safeguarded, dispositioned and recorded;
- Company liabilities are properly incurred and reported;
- External financial reporting is accurate and reliable; and
- Employees, officers and directors adhere to proper accounting, administrative and financial reporting policies and procedures.

If you observe or have a question concerning whether someone is violating Company internal controls, ask your supervisor or contact the Legal Department.

Privacy

It is our policy to take all reasonable steps to protect our employees' and our customer's personal information. At a minimum, that means we comply with all laws that protect the privacy of our employees' and customers' personal information, such as laws protecting health and credit card information. If your job requires you to have access to such private and confidential information, you must take all reasonable steps and follow Company policies and procedures to protect the privacy of that information.

Company Documents.

Company documents include, for example, reports, presentations and documents found on public folders or the Club Resource Center, and books, files, records, memoranda, e-mails, letters, computer discs, tapes, CD's, and other means of electronic storage, photographs, slides, transparencies, drafts, and voicemails. All Company documents must be retained and discarded in accordance with the Company's electronic data retention policy or, if applicable, any legal preservation instructions. If you have any doubt as to whether a particular document should be retained, you should consult the Legal Department. Furthermore, you must not make inappropriate modifications to Company documents that alter or destroy information or the integrity of the document.

Environmental and Health Compliance.

A critical part of the Company's strategic focus is to ensure that our employees and customers work in and experience facilities that are safe, clean and sanitary. Employees must abide by local facility policies and procedures related to cleaning and sanitizing equipment and facilities. Any unsafe or unhealthy condition should be reported immediately to management.

TSI is also committed to full compliance with all environmental statutes and regulations applicable to our business. All people functioning in a capacity involved with air emissions, water discharges, solid waste or hazardous or toxic materials must be familiar with and comply with all applicable laws and regulations and must promptly report any unpermitted spills, discharges or releases, or conditions likely to lead to them to their supervisor, any Executive Officer of the Company, Human Resources management or the General Counsel, so that remedial action may be taken. Alternatively, employees may make a report through the ethics hotline.

Compliance with Antitrust Laws.

It is TSI's policy to compete fairly and legitimately and to comply with the applicable antitrust and trade regulation laws. These laws may prohibit agreements and practices in restraint of trade such as price fixing, boycotting suppliers or customers, predatory pricing intended to run a competitor out of business, unfair competition, and attempts to monopolize. The purpose of these laws is to promote vigorous, free, and open competition in the marketplace and violations may result in severe penalties for the Company and individual employees, including substantial fines and even prison sentences. In order to comply with applicable antitrust laws, TSI employees may not: (1) discuss pricing, bids or related matters with competitors, (2) agree with competitors to divide or allocate customers, markets or territories, (3) agree with anyone not to deal with another company or (4) force a customer to buy one product in order to get another product. Under the antitrust laws, a prohibited agreement with a competitor or a customer does not have to be a written contract or involve an express commitment. A "nod and wink" tacit understanding or even silent approval may be sufficient. Employees should consult with a TSI Executive Officer or the Legal Department prior to having any contacts with competitors and before engaging in any activities like those described above.

PUBLIC DISCLOSURE BY EXECUTIVE AND FINANCIAL OFFICERS

TSI's Chairman of the Board of Directors, Chief Executive Officer, principal financial officer, principal accounting officer and controller, and all other persons performing similar functions, shall cause TSI to make full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by the Company.

HELP AND INFORMATION

You are encouraged to seek advice about any issues raised by the TSI Code or the TSI Policies from your supervisor, any officer of the Company, Human Resources management or the Legal Department. When you contact them with a question or concern, you will be treated with dignity and respect and the confidentiality of your communication will be protected to the greatest extent possible. There is never a penalty for asking a question or making a good faith report about a possible violation of the law and the policies set forth in the TSI Code or the TSI Policies. In order to protect employees who report violations of the law or the TSI Code or who cooperate in any related internal or external investigations, TSI has implemented a “no retaliation” policy - if anyone in authority tries to stop you or retaliate against you for reporting a violation, he or she will be subject to disciplinary action, up to and including dismissal. Making a knowingly false report, however, may also subject you to discipline. All of us have the obligation and duty to follow the law, the TSI Code and the TSI Policies, and in so doing, we will enable TSI to continue to achieve growth and success.

Any employee, officer or director seeking a waiver of any provision of the Code should consult the General Counsel. Our Audit Committee must approve any waiver of the Code with respect to an Executive Officer or director. Any waiver or amendment of the Code shall be disclosed to the extent required by law or regulation.

HELPFUL CONTACTS

TSI Code Hotline	1-866-ETHICSP (384-4277)
Ethicspoint	www.ethicspoint.com
TSI's Corporate Headquarters	(212) 246-6700
Chairman of the Audit – Thomas Galligan III	Thomas.galligan@town-sports.com (212) 246-6700
Scott Milford Senior Vice President – Human Resources	(212) 246-6700
David M. Kastin Senior Vice President – General Counsel and Corporate Secretary	(212) 246-6700