

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT

ANNUAL INVESTMENT REPORT
FISCAL YEAR ENDED MARCH 31, 2013

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**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a EMPIRE STATE DEVELOPMENT
INVESTMENT GUIDELINES, AS AMENDED**

Introduction

On January 19, 1984, the New York State Urban Development Corporation adopted comprehensive corporate investment guidelines as required by Section 2925 of the New York Public Authorities Law. The following comprehensive corporate Investment Guidelines amend and restate the guidelines previously adopted in compliance with the requirement for periodic review and updating of Investment Guidelines set forth in Section 2925 and in the Investment Guidelines for Public Authorities adopted by the Comptroller of the State of New York in July 1987.

ARTICLE ONE

Definitions

As used herein the terms set forth below are defined as follows:

- 1.1 "Comptroller" means the State Comptroller.
- 1.2 "Corporation" means the New York State Urban Development Corporation, d/b/a Empire State Development, as a corporate governmental agency of the State of New York, constituting a public benefit corporation and a political subdivision, established pursuant to Chapter 174 of the Laws of 1968 of the State of New York.
- 1.3 "Investment Funds" means all monies and financial resources available for investment by the Corporation, other than proceeds of bonds issued by the Corporation.
- 1.4 "Repurchase Agreement" means a repurchase agreement satisfying the requirements set forth in Article Four herein.
- 1.5 "Securities" means any or all of the investment obligations of the categories described in Section 4.1 of Article Four herein.
- 1.6 "State" means the State of New York.

ARTICLE TWO

Scope

These guidelines shall govern the investment and reinvestment of Investment Funds and the sale and liquidation of investments, as well as the monitoring, maintenance, accounting, reporting and internal controls by and of the Corporation with respect to such investment, sale, reinvestment and liquidation.

ARTICLE THREE

Investment Objectives

The Corporation's investment activities shall have as their first and foremost objective the safeguarding of the principal amount of the Investment Funds. Additional considerations regarding the Corporation's investment activities shall be liquidity of investments, realization of a reasonable return on investments and diversification of investments.

ARTICLE FOUR

Permissible Investments

- 4.1 The Corporation may invest its Investment Funds in any and all of the following, if and to the extent permitted by statutes, regulations and bond resolutions applicable at the time of investment of such Investment Funds:
- 1) Any bonds and other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by the United States of America;
 - 2) Any bonds and other obligations which as to principal and interest constitute direct obligations of the State or the Corporation or which are unconditionally guaranteed by the State as to payment of principal and interest;
 - 3) Bonds and other obligations of governmental authorities, political subdivisions, Federal Agencies, Government Sponsored Enterprises (GSE's) or public authorities of the State or of the United States of America, which are securities in which the Corporation lawfully may invest pursuant to applicable statutes, regulations and bond resolutions including but not limited to Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Home

Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC-"Freddie Mac"), and Student Loan Marketing Association (SLMA-"Sallie Mae");

- 4) Prime Commercial Paper issued by domestic banks, corporations and financial companies rated "A-1" or "P-1" by Standard & Poor's Corporation or Moody's Investors Service, Inc.;
- 5) Certificates of Deposit of banks or trust companies authorized to do business in this State, including commercial banks who participates in New York State Excelsior Linked Deposit programs and are authorized program depositories, which certificates of deposit are fully insured by the Federal Deposit Insurance Corporation or fully secured, as required by Section 4.3.1 below, by securities of the character described in clauses (1), (2) or (3) of this paragraph;
- 6) Subject to the requirements of Section 4.2 below, any repurchase agreement with any bank or trust company authorized to do business in the State of New York or with any broker-dealers included in the Federal Reserve Bank of New York's list of primary government security dealers, which agreement is secured by securities of the character described in clauses (1), (2) or (3) of this paragraph;
- 7) Real property;
- 8) Units, shares or interest in a mutual fund or money market fund of regulated investment companies which seek to maintain a constant net asset value per share of \$1.00 and have been rated in one of the two highest categories by at least one nationally recognized ratings organization and invests in instruments described in clauses (1), (2) or (3) of this paragraph.

4.1.1 The Corporation may invest its Small Business Technology Investment Fund, or any successor entity, in all types of equity investments, including but not limited to stock, convertible debt and debts with warrants in addition to the other permitted investments referenced above.

4.2 Specific Requirements Governing Repurchase Agreements

4.2.1 Eligible Sellers. The Corporation shall enter into Repurchase Agreements only with banks or trust companies authorized to do business in the State or from broker-dealers on the Federal Reserve Bank of New York's list of primary government securities dealers and only after the Corporation's Chief Financial Officer or Treasurer has reviewed such firm's capitalization and the Corporation's Chief Financial Officer and Chief Executive Officer have set a limit on the amount of monies that the Corporation may invest with such firm at any one time. The

placement of Repurchase Agreements shall be distributed among several authorized firms to reduce the level of risk. The investment limit set for each such firm shall not be exceeded unless the Chief Financial Officer, the Chief Executive Officer or the Controller of the Corporation makes a written finding that sufficient Securities are not available from other eligible firms. Not less frequently than once each year, the Corporation's Chief Financial Officer or Treasurer shall review and, if appropriate, recommend adjustment of the investment limit for each eligible seller in light of such firm's current capitalization. All investment limit adjustments shall require the approval of the Chief Financial Officer and Chief Executive Officer.

4.2.2 Eligible Custodian Banks. To be eligible to hold the Securities which are the subject of a Repurchase Agreement, a custodial bank should be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of Securities to the credit of the Corporation. Transfer of Securities, whether by book entry or physical delivery, should be confirmed in writing to the Corporation by the custodial bank. The custodian should not be the same party that is selling the Securities. The Corporation's Directors must affirmatively find that a proposed custodial bank is financially sound before such bank may be eligible to perform custodial services for the Corporation.

4.2.3 Maximum Maturity of Repurchase Agreements. There shall be no "open repurchase" agreements. Repurchase Agreements shall be limited to a maturity not to exceed ten (10) working days. Collateral shall have maturities not exceeding thirty (30) years.

4.2.4 Standard Terms for Repurchase Agreements. The Corporation shall execute a master Repurchase Agreement with each broker-dealer which outlines the basic rights of both buyer and seller including:

- (a) The events of default which would permit the Corporation to liquidate or purchase the underlying Securities;
- (b) The relationship between parties to the agreement, which should ordinarily be purchaser and seller;
- (c) A requirement that there be a written contract with the custodial bank outlining the responsibilities of the bank and the parties to the agreement. Such an agreement must provide, among other things, that the custodial bank will not make payment for the Securities until the bank actually receives them and that the custodial bank takes possession of the Securities exclusively for the Corporation and that any claims of the custodial bank are subordinate to those of the Corporation;

- (d) Procedures which ensure that the Corporation obtains a perfected security interest in the underlying Securities. The Corporation or its custodian must take possession of the Securities being purchased by physical delivery or book entry. Furthermore, the written agreement shall contain a provision that, in the event a court of final jurisdiction construes the specific Repurchase Agreement to be a loan, the seller shall be deemed to have granted the Corporation a perfected security interest in the purchased Securities;
- (e) The market value of the Securities purchased under a repurchase transaction must be at least equal to the purchase price. The value of the Securities must be monitored and marked to market on a daily basis. Additional Securities shall be required if market fluctuations cause the market value of the purchased Securities to become less than the purchase price. The Corporation's Chief Financial Officer or Treasurer shall establish the method of computing margin maintenance requirements and providing for timely correction of margin deficiencies or excesses, taking into consideration:
 - (i) the size and terms of the transaction;
 - (ii) the type of underlying Security;
 - (iii) the maturity of the underlying Security;
 - (iv) the capitalization, financial status and type of purchaser and/or seller; and
 - (v) the method by which additional margin will be maintained; and
- (f) Circumstances, if any, under which substitution of Securities subject to the agreement shall be permitted.

4.3 Specific Requirements Regarding Certificates of Deposit.

- 4.3.1 Collateral Requirements. To the extent that the Corporation's investment in a certificate of deposit is less than fully insured by the Federal Deposit Insurance Corporation, the uninsured portion shall be fully collateralized by Securities (other than Repurchase Agreements). Collateral for a certificate of deposit must be reviewed at least weekly to determine if the market value of the Securities equals or exceeds the principal amount of the uninsured portion of the certificate of deposit plus accrued interest. If the market value of the Securities is insufficient, the issuer of the certificate of deposit must exchange or add to the

amount of collateral to bring its market value to equal or exceed the uninsured portion of the principal amount of the certificate of deposit plus accrued interest.

4.3.2 Standard Terms for Certificate of Deposit Collateral Agreement. The Corporation shall negotiate and enter into a written agreement with each bank (and custodian) from which it has obtained a certificate of deposit. Such written agreement shall, at a minimum, address the following concerns:

- (a) The frequency of the valuation of the collateral to market, as set forth above (such valuation shall be done by the Corporation at least weekly);
- (b) The right and ability of the bank to substitute like Securities as collateral;
- (c) Description of events of default which would permit the Corporation or its custodian to liquidate or purchase the underlying Securities;
- (d) Description of the party who is to have title to the underlying Securities during the term of the agreement;
- (e) With respect to the custodial bank, the agreement shall also provide that the custodial bank takes possession of the Securities as agent of the Corporation and that the claims of the custodial bank are subordinate to those of the Corporation.

ARTICLE FIVE

Operating Procedures

5.1 Authorized Officers and Employees. Only the following persons shall be authorized to make investment decisions on behalf of the Corporation: the Chairman of the Corporation's Directors; the President and Chief Executive Officer; the Chief Financial Officer; the Treasurer; the Controller, and the Executive Vice President-Legal. The implementation of such investment decisions by placement of purchase or sale orders or otherwise shall be effected only by the foregoing officers and employees and by such employees as may from time to time be designated in writing by the Chief Financial Officer and Treasurer.

5.2 Standards for the Qualification of Brokers, Dealers and Agents. Any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer which is authorized to do business in the State may become qualified by the Corporation to transact purchases and sales of Securities (other than Repurchase

Agreements) with the Corporation. Factors to be considered in determining the qualification of such firms shall include the firm's capitalization, quality, size and reliability, the Corporation's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transaction. The determination of qualification shall be made by the Chief Financial Officer and the Treasurer, who shall maintain a list of all such qualified firms.

5.3 Standards for the Qualification of Investment Advisors. For the purpose of rendering investment advice to the Corporation, the Corporation may qualify any bank or trust company organized under the laws of any state of the United States of America, any national banking association, and any partnership, corporation, or person which is:

- (a) Authorized to do business in the State;
- (b) Registered with the Securities & Exchange Commission under the Investment Advisor Act of 1940;
- (c) Registered with the New York State Secretary of State as an Investment Advisor; and
- (d) A member in good standing of the Investment Counsel Association of America.

The Corporation also shall consider the additional criteria (other than capitalization) enumerated in the preceding paragraph.

5.4 Standards for the Qualification of Custodial Banks. To be eligible to hold Securities as collateral for an investment made by the Corporation, a custodial bank should be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of Securities to the credit of the Corporation. Transfer of Securities, whether by book entry or physical delivery, should be confirmed to in writing to the Corporation by the custodial bank. The custodian should not be the same party that is selling the Securities. To be eligible to perform custodial services, the Corporation's Directors must affirmatively find that the proposed custodial bank is financially sound.

5.5 Competitive Bids; Negotiated Prices. In connection with the purchase and sale of Securities, for each transaction in excess of two and one-half million dollars (\$2,500,000.00) (or such other threshold dollar amount as the Chief Financial Officer may specify in writing), the Corporation shall utilize competitive quotations. For each transaction which is equal to or less than two and one-half million dollars (\$2,500,000.00) (or such other threshold dollar amount as the Chief Financial Officer may specify in writing), the Corporation may utilize either competitive quotations or negotiated prices. The foregoing shall not apply to the purchase of government securities referred to in section 4.1 (1) at initial auction or to the purchase of investments referred to in section 4.1 (3) which are

new securities priced directly by the respective issuer. A complete and continuous record of all quotes, solicited and received, shall be maintained by the Treasury Department.

For each transaction (other than the purchase of governmental securities at initial auction or new securities priced directly by the respective issuer) in excess of two and one-half million dollars (or such other threshold dollar amount as the Chief Financial Officer may specify in writing), a minimum of three separate solicitations will be made on each direct purchase or sale of a Security (including a Repurchase Agreement). The transaction shall be awarded to the dealer(s) offering the highest yield or return, provided that, with respect to Repurchase Agreements, the amount of the investment with each individual firm does not exceed the investment limit referred to in Section 4.2.1 above.

5.6 Written Contracts and Confirmations. A written contract and/or a written confirmation shall be required for each investment transaction. With respect to the purchase or sale of Securities other than Repurchase Agreements, the Corporation shall not be required to enter into a formal written contract, provided that the Corporation's oral instructions to its broker, dealer, agent, investment advisor or custodian with respect to such transactions are confirmed in writing at the earliest practicable moment. A written contract shall be required for each purchase and sale of a Repurchase Agreement.

5.7 Payment. Payment for investments shall be made only upon written confirmation of presentation of the physical Security, or in the case of book-entry form Securities, when credited for the custodian's account, which shall be segregated for the Corporation's sole use. The custodian may act on oral instructions from an authorized officer of the Corporation or their designee, such instructions to be confirmed in writing immediately by an authorized officer of the Custodian. Such collateral shall, on the date of purchase, be at least equal in market value to the amount of the investment.

5.8 Collateral. Except as specifically otherwise provided herein, the Corporation's financial interest in its investments shall be fully secured or collateralized at all times in an amount not less than the original amount invested plus accrued, unpaid interest thereon. Only Securities permissible for investment by the Corporation pursuant to these Guidelines (other than Repurchase Agreements) may be accepted as collateral. Contracts of financial guaranty, surety or other similar bonds or instruments purchased from an insurance company holding the highest rating afforded by any nationally recognized rating organization may be acceptable as collateral. Pledges of proportionate interests in pooled collateral shall not constitute acceptable collateral. In the case of certificates of deposit and demand and time deposits, collateral shall be provided for amounts in excess of the applicable limit of coverage provided by the Federal Deposit

Insurance Corporation. Collateral shall be maintained in the custody of the Corporation or an approved third party custodian at all times. To assure that, at all times, the market value of said collateral is at least equal to the original amount invested plus all accrued, unpaid interest, collateral shall be marked to market at the time the investment is made and thereafter weekly.

5.9 Operating Procedure Manual. The Corporation's Treasurer shall prepare a Standard Operating Manual for placing, controlling and reporting of all investment activity which shall be consistent with these guidelines, be approved by the Corporation's Controller or Chief Financial Officer and shall be consistent with the following:

- (a) Each disbursement of funds (and corresponding receipt of Securities) or delivery of Securities (and corresponding receipt of funds) should be based upon proper written authorization. If the authorization is initially given orally, there should be written confirmation from the Corporation's authorized officer to the custodian;
- (b) The process of initiating, reviewing and approving requests to buy and sell Securities should be documented and retained for audit purposes;
- (c) Custodians must have prior authorization from the Corporation to deliver obligations and collateral. All transactions must be confirmed in writing to the authority. Delivery of obligations sold should only be made upon receipt of funds;
- (d) Custodial banks should be required to report whenever activity has occurred in the Corporation's custodial account;
- (e) There should be at least monthly verifications of both the principal amount and the market values of all investments and collateral. Appropriate listings should be obtained from the custodian and compared against the Corporation's records;
- (f) A record of investments shall be maintained by the Corporation's Treasurer. The records should identify the Security, the fund for which held, the place where kept, date of disposition and amount realized and the market value and custodian of collateral;
- (g) The establishment and maintenance of a system of internal controls;
- (h) Methods for adding, changing or deleting information contained in the investment record, including a description of the documents to be created and verification tests to be conducted;

- (i) A data base or record incorporating descriptions and amounts of investments, transaction dates, interest rates, maturities, bond ratings, market prices and related information necessary to manage the portfolio; and
- (j) Requirements for periodic reporting and a satisfactory level of accountability.

ARTICLE SIX

Reports and Audits

The following reports and audits shall be prepared in connection with the Corporation's investment program.

- 6.1 Annual Investment Report. As required by Section 2925(6) of the Public Authority Law, annually the Chairman shall submit to the Directors and the Corporation shall file with the State Division of the Budget, Comptroller, State Senate Finance Committee and Assembly Ways and Means Committee an annual investment report, prepared with the assistance of the Chief Financial Officer and Controller, which shall include the following:
- 1) The Investment Guidelines required by Section 2925(3) of the Public Authorities Law and any amendments to such guidelines since the last investment report;
 - 2) An explanation of the Investment Guidelines and amendments;
 - 3) The results of the Annual Investment Audit (described below);
 - 4) The investment income record of the Corporation; and
 - 5) A list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the date of the last investment report.
- 6.2 Annual Investment Audit. Each year, the Corporation shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the

Corporation's investments. (The Corporation's financial statements with respect to investments, which are required to be prepared in conformance with generally accepted accounting principles for governments ("GAAP"), should contain all of the note disclosures on deposits with financial institutions and investments required by the Governmental Accounting Standards Board Statements No. 3 "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements" dated April 1986). The Annual Investment Audit:

- 1) Shall determine whether: the Corporation complies with its own investment policies; investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Corporation's assets; and a system of adequate internal controls is maintained.
- 2) Shall determine whether the Corporation has complied with applicable laws, regulations and State Comptroller's Investment Guidelines; and
- 3) Should be designed to the extent practical to satisfy both the common interest of the Corporation and the public officials accountable to others.

6.3

Annual Investment Audit Report. The results of the Annual Investment Audit shall be set forth in a report (the "Annual Investment Audit Report") which shall include without limitation:

- 1) verification of collateral;
- 2) a description of the scope and objectives of the audit;
- 3) a statement that the audit was made in accordance with generally accepted government auditing standards;
- 4) a description of any material weaknesses found in the internal controls;
- 5) a description of all non-compliance with the Corporation's investment policies as well as applicable laws, regulations and the State Comptroller's Investment Guidelines;
- 6) a statement of positive assurance of compliance on the items tested and negative assurance on those items not tested;
- 7) a statement on any other material deficiency or finding identified during the audit not covered in (6) above; and

- 8) recommendations, if any, with respect to amendment of these Guidelines.

The Annual Investment Audit Report shall be filed within ninety (90) days after the close of the Corporation's fiscal year with the Coordinator of Public Authority Programs, Office of the State Comptroller, A. E. Smith Office Building, Albany, NY 12236.

ARTICLE SEVEN

Affirmative Action

A program of Affirmative Action shall apply with respect to the Corporation's corporate investment activities. The Corporation shall seek to encourage participation by minority and women-owned financial services firms in the conduct of its corporate investment activities.

ARTICLE EIGHT

Miscellaneous

- 8.1 In connection with the Annual Investment Audit, each year the Corporation shall review these guidelines to determine whether the Corporation shall amend or otherwise update them.
- 8.2 The Corporation's policy regarding conflicts of interest shall be followed regarding the investment of funds.

Explanation of Investment Guidelines & Amendments

On January 19, 1984, the New York State Urban Development Corporation adopted comprehensive corporate investment guidelines as required by Section 2925 of the New York Public Authorities Law. The Guidelines have been amended and restated over time in compliance with the requirement for periodic review and updating of investment guidelines set forth in Section 2925 and in the Investment Guidelines for Public Authorities adopted by the Comptroller of the State of New York in July 1987. The Guidelines include, among other things, a list of permitted Corporate investments, as well as procedures and provisions to secure the Corporation's financial interest in its investments. There are no recommended changes to the Investment Guidelines.

When making investment decisions the first priority that is considered is the preservation of capital; after that liquidity, and then return on investment are evaluated. There are numerous projects and programs whose funding needs must be accommodated; frequently these funding requirements occur on short notice. The safety and liquidity factors, combined with today's very low rate environment, result in a portfolio that currently has a short average maturity (for the fiscal year ended March 31, 2013 this average was 67 days).

INDEPENDENT AUDITORS' REPORT

The Board of Directors
New York State Urban Development
Corporation:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of New York State Urban Development Corporation and Subsidiaries (the "Corporation"), a component unit of the State of New York, as of and for the years ended March 31, 2013 and 2012, and the related notes to consolidated financial statements, which collectively comprise the Corporation's consolidated financial statements as listed in the table of contents.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net position of New York State Urban Development Corporation and Subsidiaries as of March 31, 2013 and 2012, and the respective changes in net position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 19 and the Schedule of Funding Progress - Other Postemployment Benefits on page 72 be presented to supplement the basic consolidated financial statements. Such information, although not a part of the basic consolidated financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 7, 2013, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control over financial reporting and compliance.

In accordance with Government Auditing Standards, we have also issued our report dated June 7, 2013 on the Corporation's compliance with Section 201.3 of Title Two of the Official Compilation of Codes Rules, and Regulations of the State of New York. The purpose of that report is to provide an opinion as to the Corporation's compliance with investment guidelines contained therein. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control over financial reporting and compliance.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 7, 2013

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
New York State Urban Development
Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the consolidated financial statements of New York State Urban Development Corporation and Subsidiaries (the "Corporation"), a component unit of the State of New York, which comprise the consolidated statement of net position as of March 31, 2013, and the related consolidated statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 7, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 7, 2013



INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE

The Board of Directors
New York State Urban Development
Corporation:

Report on Investment Program Compliance

We have audited the New York State Urban Development Corporation and Subsidiaries' (the "Corporation"), a component unit of the State of New York, compliance with the types of compliance requirements described in the Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York related to its investment program during the year ended March 31, 2013.

Management's Responsibility

Management is responsible for compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York related to its investment program.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the Corporation's investment program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the investment program occurred. An audit includes examining, on a test basis, evidence about the Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the investment program. However, our audit does not provide a legal determination of the Corporation's compliance.

Opinion on Investment Program

In our opinion, the New York State Urban Development Corporation and Subsidiaries complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investment program for the year ended March 31, 2013.

Report on Internal Control Over Compliance

Management of the Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Corporation's internal control over compliance with the types of requirement that could have a direct and material effect on the investment program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the investment program and to test and report on internal control over compliance in accordance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York. Accordingly, this report is not suitable for any other purpose.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 7, 2013

EMPIRE STATE DEVELOPMENT
INVESTMENT SUMMARY
AS OF MARCH 31, 2013

<u>FUNDS/PROGRAMS (a)</u>	<u>AMOUNT</u> <u>(\$000'S)</u> <u>(PAR)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>YIELD</u> <u>(%)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>MATURITY</u> <u>(DAYS)</u>
CORPORATE	308,999		
CORP. OPERATIONS & RESERVES FUNDS (b)	220,000	0.14	134
OPEB LIABILITY ACCT (026C)	17,525	0.09	56
125 MAIDEN LANE FUND (025)	62,041	0.13	59
EXCELSIOR LINKED DEPOSIT PROGRAM FUNDS (010) (i)	9,433	0.01	169
(i) YIELD IS REDUCED DUE TO SUBSIDY PROGRAM			
PORT DIST. REG'L PROM. & WTC LOAN GUAR. RESRV. FUND	897		
WTC RESERVE - JPM CHASE (044)	897	0.14	18
ECONOMIC DEVELOPMENT PROGRAM FUNDS	218,651		
ED FUNDS (POOLED INVESTMENT) (010)	56,004	0.09	3
EMPIRE STATE ED PROGRAM (050)	5,684	0.07	57
USA NIAGARA (085)	10,318	0.09	43
SPECIAL LEGISLATIVE INITIATIVES (199)	13,990	0.08	38
HIGH RISK MINORITY REVOLVING LOAN FUND (201)	6,504	0.07	8
HCDC VICTORIA THEATRE (249)	915	0.09	11
COMMUNITY PROJECT FUND MISC. (212)	4,988	0.06	26
MINORITY & WOMEN BUSINESS DEV. LENDING (218)	2,935	0.09	17
QUEENS WEST DEV. CORP. (460)	9,145	0.07	28
REG'LL REVOLVING LOAN TRUST FUND LOCAL ASST. (225)	2,459	0.12	2
URBAN & COMMUNITY DEV PROG. (226)	987	0.10	109
REGIONAL ECONOMIC DEV. LOCAL ASST. (262)	1,492	0.10	26
GENERAL (310)	19,326	0.08	29
REGIONAL ECONOMIC DEV. PARTNERSHIP (312)	1,987	0.05	39
ERIE CANAL HARBOR DEV. (322)	10,002	0.08	60
NEW NEW YORK (474C)	2,489	0.07	18
ED INCOME (618P)	4,853	0.08	59
INTEREST SUBSIDY FUND (054)	1,985	0.07	5
EMPOWERMENT ZONE - CITY (053)	12,520	0.09	36
FARLEY BUILDING (012)	2,851	0.06	24
PA DISNEY TRUST NEW AMSTERDAM (504)	10,236	0.08	36
ONE BRYANT PARK GENERAL REVENUE (529)	6,724	0.14	51
ED PROGRAM FUND 2010 (143)	1,493	0.08	2
MERF (146)	23,511	0.07	46
MOYNIHAN PHASE I (102)	5,253	0.05	38
FARLEY CERTIF.'S OF PARTICIPATION 2013	6,061		
CAPITALIZED INTEREST FUND (435)	6,061	0.10	123
PORT AUTHORITY REVENUE FUND	33,293		
REVENUE FUND (799)	33,293	0.10	112
CORP. PURPOSE BONDS & RELATED HOUSING FUNDS	164,255		
REDEMPTION FUND (421)	49,640	0.09	72
DEBT SERVICE RESERVE FUND SUB. LN. '04A (794)	7,629	4.69	374
EXCESS RECOVERY (008)	35,398	0.08	46
HOUSING & ED LOAN ESCROW (010)	3,349	0.08	45
UNITY PARK II CHERRY HILL (423)	3,466	0.10	88
TENANT REPAIR LOSS (029)	6,507	0.05	47
HOUSING RESYNDICATION (013E)	200	0.05	25
PROJECT IMPROVEMENT ESCROW (014E)	1,250	0.05	25
PORTFOLIO MANAGEMENT ACCOUNT (007)	56,816	0.12	65
COMMUNITY ENHANCEMENT FACILITIES -SERIES 1998	8,930		
ERIE CO. STAD. CONSTRUCTION FUND (060)	4,702	0.11	24
DEBT SERVICE RESERVE FUND (768)	4,228	3.27	76

EMPIRE STATE DEVELOPMENT
INVESTMENT SUMMARY
AS OF MARCH 31, 2013

<u>FUNDS/PROGRAMS (a)</u>	<u>AMOUNT</u> <u>(\$000'S)</u> <u>(PAR)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>YIELD</u> <u>(%)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>MATURITY</u> <u>(DAYS)</u>
UDC/CLARKSON UNIVERSITY LOAN '95 REFUNDING	539		
DEBT SERVICE RESERVE FUND (625)	539	2.99	705
UDC/COLUMBIA UNIVERSITY PROJECT REVENUE BONDS	911		
BOND SERVICE FUND (415)	911	0.12	88
UDC/COLUMBIA UNIVERSITY LOAN PROJECT REVENUE BONDS	4,965		
DEBT SERVICE RESERVE FUND (378)	4,965	0.09	88
UDC/CORNELL UNIVERSITY LOAN PROJECT REVENUE BONDS	827		
DEBT SERVICE RESERVE FUND (381)	700	0.09	88
BOND SERVICE FUND (380)	127	0.09	88
UDC/STATE OFFICE FACILITIES BONDS '95 REFUNDING	10,304		
DEBT SERVICE RESERVE FUND (618)	10,304	0.07	4
UDC/SYRACUSE UNIVERSITY LOAN '95 REFUNDING	2,655		
DEBT SERVICE RESERVE FUND (634)	2,655	0.07	4
UDC/UNIVERSITY GRANTS '95 REFUNDING	881		
DEBT SERVICE RESERVE FUND (609)	881	0.06	88
CORRECTIONAL FACILITIES REVENUE BONDS- A THRU G	10,063		
DEBT SERVICE RESERVE FUND-A THRU G (369)	10,063	0.11	85
UDC/PERS. INC. TAX '02 C1	370		
CORRECTIONAL PROJ. FUND (747)	370	0.03	25
UDC/PERS. INC. TAX '02 D	138		
S.I.P. PROJ. FUND (755)	138	0.03	25
UDC/PERS. INC. TAX '03 B	292		
CORR. PROJ. FUND (808)	149	0.03	25
EQUIP. PROJ. FUND (777)	143	0.03	25
UDC/PERS. INC. TAX '03 C1	1,036		
CCAP PROJ. FUND (771)	101	0.03	25
EOF PROJ. FUND (772)	576	0.03	25
SPORT PROJ. FUND (773)	359	0.03	25
UDC/PERS. INC. TAX '04 A1	549		
A.E.S. PROJ. FUND (814)	549	0.03	25
UDC/PERS. INC. TAX '04 A3	773		
BOND SERVICE FUND (821)	773	0.03	47
UDC/PERS. INC. TAX '04 B3	7,726		
EOF FUND (823)	7,726	0.07	4
UDC/PERS. INC. TAX '05 A1	10,030		
OF PROJ. FUND (847)	10,030	0.07	4
UDC/PERS. INC. TAX '05 B	1,479		
CORR. PROJ. FUND (862)	181	0.03	25
EQUIP. PROJ. FUND (868)	1,164	0.03	25

EMPIRE STATE DEVELOPMENT
INVESTMENT SUMMARY
AS OF MARCH 31, 2013

<u>FUNDS/PROGRAMS (a)</u>	<u>AMOUNT</u> <u>(\$000'S)</u> <u>(PAR)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>YIELD</u> <u>(%)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>MATURITY</u> <u>(DAYS)</u>
ELK ST. PROJ. FUND (866)	134	0.03	25
UDC/PERS. INC. TAX '07 A	158		
QUEENS STADIUM FUND (871)	158	0.03	25
UDC/PERS. INC. TAX '07 B	123		
EQU. PROJ. FUND (880)	123	0.03	25
UDC/PERS. INC. TAX '07 C	2,738		
CORRECTIONAL FUND (891)	168	0.03	25
EQU. PROJ. FUND (886)	2,570	0.07	4
UDC/PERS. INC. TAX '08 A1	11,265		
ATLANTIC YARDS FUND (905)	221	0.03	25
BUFFALO FUND (901)	236	0.03	25
COMM. CAPITAL ASST. FUND (896)	1,815	0.03	25
CEFAP FUND (902)	4,785	0.06	4
CULTURAL FUND (899)	841	0.03	25
ECON. DEVELOPMENT FUND (898)	2,603	0.07	4
SIP FUND (903)	432	0.03	25
YANKEE STADIUM FUND (904)	332	0.03	25
UDC/PERS. INC. TAX '08 A2	440		
TECHNOLOGY FUND (907)	440	0.03	25
UDC/PERS. INC. TAX '09 A1	39		
UPSTATE REG'L BLUEPRINT (921)	23	0.03	25
ECON. DEVELOPMENT (932)	16	0.03	25
UDC/PERS. INC. TAX '09 B1	5,164		
BOND SERVICE (935)	1,753	0.03	25
EQUIPMENT (939)	3,411	0.07	4
UDC/ CORR./YOUTH S.C.REF. '02B	1,065		
BOND SERVICE FUND (744)	1,065	0.06	86
UDC/ S.C.REFUNDING 2008 A&B	769		
BOND SRV (910)	769	0.06	60
UDC/ S.C.REFUNDING 2011 A	54		
COI (996)	54	0.06	60
UDC/ STPIT GEN 09C	39,417		
ARTS & CULTURE (949)	1,876	0.03	25
CAPITAL PROJECT (950)	8,232	0.07	4
COMM CAP (951)	5,086	0.07	4
CEFAP (952)	6,686	0.07	4
DWNSTREVITAL (954)	5	0.03	25
EMP OPP (957)	1,897	0.03	25
NYSEDAP (958)	3,355	0.07	4
NYSTDP (960)	22	0.03	25
STIP (962)	4,953	0.06	4
STREGBLUE (966)	9	0.03	25
STUIP (969)	7,296	0.07	7
UDC/ STPIT GEN 09D	12,704		
SEMATECH TX (972)	472	0.03	25

EMPIRE STATE DEVELOPMENT
INVESTMENT SUMMARY
AS OF MARCH 31, 2013

<u>FUNDS/PROGRAMS (a)</u>	<u>AMOUNT</u> <u>(\$000'S)</u> <u>(PAR)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>YIELD</u> <u>(%)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>MATURITY</u> <u>(DAYS)</u>
CAP PROJ IBM TX (974)	3,577	0.07	5
DWNSTREGPR IBM TX (975)	8,645	0.07	4
UPSTREGBLUE TX (979)	10	0.03	25
UDC/ STPIT GEN 09E	285		
BAB AMD (982)	208	0.03	25
BAB CORR FAC (983)	77	0.03	25
UDC/ STPIT GEN 10A	69,531		
STIPTGEN 10A ADELPHI (003)	374	0.03	25
STIPTGEN 10A DWNSTREVITAL (004)	873	0.03	25
STIPTGEN 10A UPSTCTYBCTY (008)	18	0.03	25
STIPTGEN 10A EQUIP (010)	47,170	0.04	25
STIPTGEN 10A CORR FAC (029)	6,012	0.05	25
STIPTGEN 10A CAP PROJ (011)	13,524	0.07	4
STIPTGEN 10A UPSTREGBLUE (013)	8	0.03	25
STIPTGEN 10A NYSEDAP (014)	1,552	0.03	25
UDC/ STPIT GEN 10B	34		
STIPTGEN 10B TX UPSTAGR (017)	3	0.03	25
STIPTGEN 10B TX NYRA (020)	31	0.07	88
UDC/ STPIT GEN 10C	5,169		
STIPTGEN 10C BAB CORR FAC (023)	5,112	0.05	25
STIPTGEN 10C BAB YTH FAC (024)	57	0.03	25
UDC/ STPIT GEN 11A	104,551		
STIPTGEN 11AB COI (030)	35	0.06	88
STIPTGEN 11A DOWNSTATE REVIT (033)	3,123	0.07	4
STIPTGEN 11A EOF-OFF BDGT (035)	1,713	0.03	25
STIPTGEN 11A EOF-ON BDGT (036)	22,265	0.07	4
STIPTGEN 11A LUTHER (037)	178	0.03	25
STIPTGEN 11A NYSEDP UPSTAD (039)	227	0.03	25
STIPTGEN 11A RESTORE NY (041)	8	0.06	4
STIPTGEN 11A UPST CTY-BY-CTY (043)	6,449	0.07	4
STIPTGEN 11A CAPITAL PROJ (044)	5,396	0.07	4
STIPTGEN 11A UPST REGL BLUE (045)	2	0.03	25
STIPTGEN 11A EQUIPMT (046)	50,332	0.04	25
STIPTGEN 11A CORRECTIONAL (047)	4,167	0.05	25
STIPTGEN 11A YOUTH (048)	5,721	0.07	4
STIPTGEN 11A ST POLICE (049)	55	0.07	4
STIPTGEN 11A AG & MRKT PD LB (051)	3	0.03	25
STIPTGEN 11A HOMELAND (052)	2,853	0.07	4
STIPTGEN 11A HOUSING (053)	2,024	0.03	25
UDC/ STPIT GEN 11B	13,087		
STIPTGEN 11B CAPITAL PROJ (056)	6,919	0.07	4
STIPTGEN 11B EDF (057)	200	0.03	25
STIPTGEN 11B EOF-OFF BDGT (058)	600	0.03	25
STIPTGEN 11B NYSEDAP (059)	563	0.03	25
STIPTGEN 11B NYSEDP JAVITS (062)	4,774	0.07	4
STIPTGEN 11B NYSTDP (063)	29	0.03	25
STIPTGEN 11B UPST REGL BLUE (064)	2	0.03	25
UDC/ STPIT GEN 13A	554,342		
STIPTGEN 13AB COI (076)	7,076	0.07	18
STIPTGEN 13A ARTS & CULT.. (078)	5,333	0.07	18

EMPIRE STATE DEVELOPMENT
INVESTMENT SUMMARY
AS OF MARCH 31, 2013

<u>FUNDS/PROGRAMS (a)</u>	<u>AMOUNT</u> <u>(\$000'S)</u> <u>(PAR)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>YIELD</u> <u>(%)</u>	<u>AVERAGE</u> <u>WEIGHTED</u> <u>MATURITY</u> <u>(DAYS)</u>
STIPTGEN 13A DOWNSATTE REVIT. (079)	6,967	0.07	18
STIPTGEN 13A ECON. & COMM. (080)	551	0.07	18
STIPTGEN 13A NYSEDAP (081)	3,350	0.07	18
STIPTGEN 13A UPSTATE AGR. EC. DEV (082)	2,500	0.07	18
STIPTGEN 13A UPSTATE CITY-BY-CITY (083)	9,495	0.07	18
STIPTGEN 13A UPSTATE REG'L BLUEPRINT (084)	7,442	0.07	18
STIPTGEN 13A BUFFALO REG'L INNOV. CLUSTER (085)	7,000	0.07	18
STIPTGEN 13A ECON. TRANSFORMATION (086)	2,675	0.07	18
STIPTGEN 13A RCCF (087)	10,976	0.07	18
STIPTGEN 13A ADELPHIA MOU (088)	1,004	0.07	18
STIPTGEN 13A CEFAP (089)	1,655	0.07	18
STIPTGEN 13A CAPITAL PROJ. FND. - CULT. (090)	35,011	0.07	18
STIPTGEN 13A CAPITAL PROJ. FND. - EC.DEV/OTHER (091)	17,864	0.07	18
STIPTGEN 13A CAPITAL PROJ. FND. - UNIV. (092)	9,053	0.07	18
STIPTGEN 13A RESTORE NY (093)	72,407	0.07	18
STIPTGEN 13A GOV. ISLAND (CUNY) (094)	8,216	0.07	18
STIPTGEN 13A SUBSUNY (HH RICHARDSON) (095)	46,424	0.07	18
STIPTGEN 13A NYSTDP (096)	5,372	0.07	18
STIPTGEN 13A NYSEDP - UPSTATE STADIUM (097)	1,078	0.07	18
STIPTGEN 13A NYSEDP - UPSTATE JAVITS (098)	754	0.07	18
STIPTGEN 13A CCAP (099)	3,343	0.07	18
STIPTGEN 13A REDP (100)	1,813	0.07	18
STIPTGEN 13A NY-SUNY 2020 (101)	10,000	0.07	18
STIPTGEN 13A CORRECTIONAL (070)	205,011	0.07	18
PTGEN 13A YOUTH (071)	20,001	0.07	18
STIPTGEN 13A STATE POLICE (072)	21,463	0.07	18
STIPTGEN 13A AG & MARKETS (FOOD LAB) (073)	1,864	0.07	18
STIPTGEN 13A HOMELAND SEC. (074)	12,000	0.07	18
STIPTGEN 13A HOUSING (TAX-EXEMPT) (075)	16,644	0.07	18
UDC/STPIT GEN 13B	119,793		
STIPTGEN 13B CAPITAL PROJ. FND. - NANOTECH (103)	616	0.07	18
STIPTGEN 13B DOWNSTATE REVITAL. (104)	1,000	0.07	18
STIPTGEN 13B UPSTATE CITY-BY-CITY (105)	13,167	0.07	18
STIPTGEN 13B UPSTATE REG'L BLUEPRINT (106)	23,236	0.07	18
STIPTGEN 13B SUNY CNSE (CAPITAL PROJ. FND.) (107)	45,000	0.01	4
STIPTGEN 13B RCCF (108)	6,550	0.07	18
STIPTGEN 13B CAPITAL PROJ. FND. - EC.DEV/OTHER (109)	11,180	0.07	18
STIPTGEN 13B NYSTDP (110)	1,530	0.07	18
STIPTGEN 13B HOUSING (TAXABLE) (111)	14,690	0.07	18
STIPTGEN 13B NYSEDP - UPSTATE JAVITS (112)	2,824	0.07	18
UDC/PORT DISTRICT ED CAPITAL PROGRAM	8,297		
PDEDC (417)	8,297	0.07	46

TOTAL **1,743,649**

PORTFOLIO AS OF 3/31/13 AVG. WTD YIELD = 0.11 %
AVG. WTD DAYS TO MATURITY = 56

(a) INCLUDING BANK ACCOUNT CODE

THIS ACCOUNT INCLUDES APPROXIMATELY \$19.6 MILLION IN STATE APPROPRIATIONS FOR APRIL 1, 2013 DEBT SERVICE

EMPIRE STATE DEVELOPMENT
SUMMARY OF INVESTMENT EARNINGS
FOR FISCAL YEAR ENDED 3/31/13

FUND TYPE	TOTAL EARNINGS (\$'s)
<u>CORPORATE FUNDS</u>	
-CORPORATE FUNDS (a)	431,375
-CORPORATE PURPOSE BOND FUNDS (b)	565,830
(a) INCLUDES EARNINGS ON 125 MAIDEN LANE FUND & ELDP PROGRAM	
(b) INCLUDES RELATED HOUSING FUNDS	
TOTAL CORPORATE	<u>997,205</u>
<u>REVENUE BOND FUNDS</u>	
-RPI RESEARCH CENTER '95 REFUNDING	3,564
-SYRACUSE UNIVERSITY LOAN '95 REF. DERF	2,358
-CORNELL UNIVERSITY LOAN	704
-COLUMBIA UNIVERSITY LOAN	5,035
-CLARKSON UNIVERSITY LOAN '95 REFUNDING	17,049
-UNIVERSITY FAC. GRANTS '95 REF. DSRF	478
-ERIE COUNTY STADIUM FUND	0
-COMM. ENHANCEMENT FAC. ASST. PRG. '98	137,834
-FARLEY CERT. OF PARTICIPATION	10,310
-STATE FACILITIES '95 REFUNDING DSRF	6,892
-CORRECTIONAL FACILITIES-"A THRU G" DSRF	15,362
-CORRECTIONAL & YOUTH FAC.'S SERV.CONT.REF. 2002	4,543
-SERVICE CONTRACT REFUNDING ISSUES	470
-PERSONAL INCOME TAX '02 A, B	5
-PERSONAL INCOME TAX '02 C1, C2, D	181
-PERSONAL INCOME TAX '03 A1, A2	21
-PERSONAL INCOME TAX '03 B, C1, C2	478
-PERSONAL INCOME TAX '04 A1, A2, A3, A4, B1, B2, B3	5,137
-PERSONAL INCOME TAX '05 A1	7,073
-PERSONAL INCOME TAX '05 A2	16
-PERSONAL INCOME TAX '05 B	564
-PERSONAL INCOME TAX '07 A, B	91
-PERSONAL INCOME TAX '07 C	3,723
-PERSONAL INCOME TAX '08 A1, A2	6,376
-PERSONAL INCOME TAX '09 A1, A2	767
-PERSONAL INCOME TAX '09 B1, B2	4,675
-PERSONAL INCOME TAX '09 C	0
-PERSONAL INCOME TAX '09 D	44,676
-PERSONAL INCOME TAX '09 E	118
-PERSONAL INCOME TAX '10 A	81,473
-PERSONAL INCOME TAX '10 B	9,565
-PERSONAL INCOME TAX '10 C	3,501
-PERSONAL INCOME TAX '11 A	216,525
-PERSONAL INCOME TAX '11 B	11,762
-PERSONAL INCOME TAX '13A	13,512
-PERSONAL INCOME TAX '13B	2,379
TOTAL REVENUE BOND	<u>617,219</u>

EMPIRE STATE DEVELOPMENT
SUMMARY OF INVESTMENT EARNINGS
FOR FISCAL YEAR ENDED 3/31/13

<u>FUND TYPE</u>	<u>TOTAL EARNINGS (\$'s)</u>
<u>ECONOMIC DEVELOPMENT FUNDS</u>	
-E.D. SPECIAL PROJECTS & PROGRAM FUNDS	411,158
-42ND STREET DEVELOPMENT PROJECT/TIMES SQUARE	38,818
-PORT DISTRICT ED CAPITAL PROGRAM	<u>8,505</u>
TOTAL ECONOMIC DEVELOPMENT	<u>458,480</u>

GRAND TOTAL	2,072,904
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AVERAGE YIELD FISCAL YEAR 2012/2013	0.12%
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NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT

Statement of Fees, Commissions and Related Service Charges for
The Period April 1, 2012 through March 31, 2013

ESD DOES NOT PAY FEES, COMMISSIONS, OR ANY OTHER CHARGES TO ANY OF THE BROKERS/DEALERS IN CONNECTION WITH ITS INVESTMENT TRANSACTIONS. ESD DOES NOT UTILIZE INVESTMENT ADVISORS FOR INVESTMENT ASSOCIATED SERVICES.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION db/a ESD
INVESTMENT POSITION REPORT WITH MARKET VALUE AS OF MARCH 31, 2013 SUMMARY

	<u>PAR</u>	<u>COST</u>	<u>% COST VALUE</u>	<u>MARKET VALUE (B)</u>
CERTIFICATE OF DEPOSIT	\$9,433,448.37	\$9,433,448.37	0.54%	\$9,433,448.37
COMMERCIAL PAPER	\$56,004,000.00	\$56,004,000.00	3.21%	\$56,004,000.00
U.S. AGENCY NOTES/BONDS	\$11,070,000.00	\$10,684,704.76	0.61%	\$11,404,451.35
U.S. AGENCY DISCOUNT NOTES/BONDS (A)	\$656,366,000.00	\$655,980,244.63	37.64%	\$656,218,497.42
MUNICIPALS AND S.L.G.'s	\$435,000.00	\$488,239.65	0.03%	\$483,967.95
U.S. TREASURY BILLS (A)	\$1,010,341,000.00	\$1,010,281,413.91	57.97%	\$1,010,317,555.02
TOTAL (C)	<u>\$1,743,649,448.37</u>	<u>\$1,742,872,051.32</u>	<u>100.00%</u>	<u>\$1,743,861,920.11</u>

(A) TRADED ON A DISCOUNT BASIS

(B) THE MARKET VALUE OF THE SECURITY IS CALCULATED USING PRICES

FROM BLOOMBERG INFORMATION SERVICE (OR BROKER) AS OF MARCH 31, 2013

(C) POSITION INCLUDES APPROXIMATELY \$19.6 MILLION STATE APPROPRIATION FOR APRIL 1, 2013 DEBT SERVICE

New York State Urban Development Corp. d/b/a ESD
Investment Position Report
As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch InL)
CD's are part of ELDP loan subsidy program and do not reflect market rates										
010C	1000018975	Certificate of Deposit	0.000	4/6/2012	4/5/2013	0.000		200,000.00	200,000.00	200,000.00
010C	1000018981	Certificate of Deposit	0.000	4/9/2012	4/9/2013	0.000		222,000.00	222,000.00	222,000.00
010C	1000018995	Certificate of Deposit	0.215	4/12/2012	4/12/2013	0.215		63,000.00	63,000.00	63,000.00
010C	1000019018	Certificate of Deposit	0.000	4/18/2012	4/18/2013	0.000		150,000.00	150,000.00	150,000.00
010C	1000019019	Certificate of Deposit	0.000	4/18/2012	4/18/2013	0.000		69,000.00	69,000.00	69,000.00
010C	1000019020	Certificate of Deposit	0.000	4/18/2012	4/18/2013	0.000		68,000.00	68,000.00	68,000.00
010C	1000019109	Certificate of Deposit	0.000	4/27/2012	4/26/2013	0.000		132,000.00	132,000.00	132,000.00
010C	1000019110	Certificate of Deposit	0.000	4/27/2012	4/26/2013	0.000		27,000.00	27,000.00	27,000.00
010C	1000019129	Certificate of Deposit	0.000	5/2/2012	5/2/2013	0.000		170,000.00	170,000.00	170,000.00
010C	1000019157	Certificate of Deposit	0.000	5/17/2012	5/17/2013	0.000		32,000.00	32,000.00	32,000.00
010C	1000019158	Certificate of Deposit	0.000	5/17/2012	5/17/2013	0.000		127,000.00	127,000.00	127,000.00
010C	1000019256	Certificate of Deposit	0.000	6/6/2012	6/6/2013	0.000		500,000.00	500,000.00	500,000.00
010C	1000019257	Certificate of Deposit	0.000	6/6/2012	6/6/2013	0.000		500,000.00	500,000.00	500,000.00
010C	1000019418	Certificate of Deposit	0.008	6/22/2012	6/21/2013	0.008		35,000.00	35,000.00	35,000.00
010C	1000019417	Certificate of Deposit	0.734	6/22/2012	6/21/2013	0.734		32,000.00	32,000.00	32,000.00
010C	1000019444	Certificate of Deposit	0.000	6/29/2012	6/28/2013	0.000		76,500.00	76,500.00	76,500.00
010C	1000019472	Certificate of Deposit	0.000	7/6/2012	7/5/2013	0.000		117,445.00	117,445.00	117,445.00
010C	1000019493	Certificate of Deposit	0.663	7/13/2012	7/12/2013	0.663		33,000.00	33,000.00	33,000.00
010C	1000019695	Certificate of Deposit	0.000	8/2/2012	8/2/2013	0.000		505,325.00	505,325.00	505,325.00
010C	1000019697	Certificate of Deposit	0.734	8/3/2012	8/2/2013	0.734		25,000.00	25,000.00	25,000.00
010C	1000019715	Certificate of Deposit	0.000	8/9/2012	8/9/2013	0.000		260,000.00	260,000.00	260,000.00
010C	1000019740	Certificate of Deposit	0.000	8/10/2012	8/9/2013	0.000		134,914.00	134,914.00	134,914.00
010C	1000019751	Certificate of Deposit	0.000	8/15/2012	8/15/2013	0.000		221,000.00	221,000.00	221,000.00
010C	1000019752	Certificate of Deposit	0.000	8/15/2012	8/15/2013	0.000		108,028.00	108,028.00	108,028.00
010C	1000019753	Certificate of Deposit	0.000	8/15/2012	8/15/2013	0.000		348,000.00	348,000.00	348,000.00
010C	1000019754	Certificate of Deposit	0.000	8/15/2012	8/15/2013	0.000		242,000.00	242,000.00	242,000.00
010C	1000019755	Certificate of Deposit	0.000	8/15/2012	8/15/2013	0.000		224,000.00	224,000.00	224,000.00
010C	1000019778	Certificate of Deposit	0.000	8/17/2012	8/16/2013	0.000		88,073.00	88,073.00	88,073.00
010C	1000019860	Certificate of Deposit	0.000	9/5/2012	9/5/2013	0.000		60,000.00	60,000.00	60,000.00
010C	1000019876	Certificate of Deposit	0.000	9/12/2012	9/12/2013	0.000		409,562.00	409,562.00	409,562.00
010C	1000020042	Certificate of Deposit	0.470	10/5/2012	10/4/2013	0.470		60,485.00	60,485.00	60,485.00
010C	1000020070	Certificate of Deposit	0.000	10/12/2012	10/11/2013	0.000		422,611.00	422,611.00	422,611.00
010C	1000020094	Certificate of Deposit	0.000	10/17/2012	10/17/2013	0.000		84,199.00	84,199.00	84,199.00
010C	1000020102	Certificate of Deposit	0.000	10/18/2012	10/18/2013	0.000		310,584.00	310,584.00	310,584.00
010C	1000020106	Certificate of Deposit	0.000	10/18/2012	10/18/2013	0.000		206,559.00	206,559.00	206,559.00
010C	1000020143	Certificate of Deposit	0.256	10/25/2012	10/25/2013	0.256		31,000.00	31,000.00	31,000.00

New York State Urban Development Corp. d/b/a ESD
Investment Position Report
As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
010C	1000020180	Certificate of Deposit	0.000	11/7/2012	11/7/2013	0.000		85,400.00	85,400.00	85,400.00
010C	1000020181	Certificate of Deposit	0.000	11/7/2012	11/7/2013	0.000		50,000.00	50,000.00	50,000.00
010C	1000020212	Certificate of Deposit	0.320	11/15/2012	11/15/2013	0.320		40,000.00	40,000.00	40,000.00
010C	1000020213	Certificate of Deposit	0.320	11/15/2012	11/15/2013	0.320		15,000.00	15,000.00	15,000.00
010C	1000020337	Certificate of Deposit	0.000	12/4/2012	12/4/2013	0.000		407,000.00	407,000.00	407,000.00
010C	1000020339	Certificate of Deposit	0.000	12/5/2012	12/5/2013	0.000		36,548.00	36,548.00	36,548.00
010C	1000020366	Certificate of Deposit	0.000	12/13/2012	12/13/2013	0.000		50,000.00	50,000.00	50,000.00
010C	1000020412	Certificate of Deposit	0.000	12/21/2012	12/20/2013	0.000		106,200.00	106,200.00	106,200.00
010C	1000020413	Certificate of Deposit	0.000	12/21/2012	12/20/2013	0.000		278,000.00	278,000.00	278,000.00
010C	1000020427	Certificate of Deposit	0.000	12/28/2012	12/27/2013	0.000		57,992.37	57,992.37	57,992.37
010C	1000020428	Certificate of Deposit	0.000	12/28/2012	12/27/2013	0.000		300,446.00	300,446.00	300,446.00
010C	1000020525	Certificate of Deposit	0.000	1/8/2013	1/8/2014	0.000		225,182.00	225,182.00	225,182.00
010C	1000020526	Certificate of Deposit	0.000	1/8/2013	1/8/2014	0.000		62,000.00	62,000.00	62,000.00
010C	1000020549	Certificate of Deposit	0.000	1/11/2013	1/10/2014	0.000		500,000.00	500,000.00	500,000.00
010C	1000020637	Certificate of Deposit	0.000	1/29/2013	1/29/2014	0.000		115,000.00	115,000.00	115,000.00
010C	1000020702	Certificate of Deposit	0.000	2/6/2013	2/6/2014	0.000		10,640.00	10,640.00	10,640.00
010C	1000020703	Certificate of Deposit	0.000	2/6/2013	2/6/2014	0.000		116,080.00	116,080.00	116,080.00
010C	1000020711	Certificate of Deposit	0.205	2/7/2013	2/7/2014	0.205		15,000.00	15,000.00	15,000.00
010C	1000020723	Certificate of Deposit	0.000	2/13/2013	2/13/2014	0.000		31,000.00	31,000.00	31,000.00
010C	1000020722	Certificate of Deposit	0.000	2/13/2013	2/13/2014	0.000		65,000.00	65,000.00	65,000.00
010C	1000020753	Certificate of Deposit	0.000	2/19/2013	2/19/2014	0.000		100,000.00	100,000.00	100,000.00
010C	1000020853	Certificate of Deposit	0.000	3/1/2013	2/28/2014	0.000		35,184.00	35,184.00	35,184.00
010C	1000020957	Certificate of Deposit	0.000	3/15/2013	3/14/2014	0.000		396,845.00	396,845.00	396,845.00
010C	1000021008	Certificate of Deposit	0.000	3/20/2013	3/20/2014	0.000		16,000.00	16,000.00	16,000.00
010C	1000021076	Certificate of Deposit	0.000	3/22/2013	3/21/2014	0.000		23,646.00	23,646.00	23,646.00
								9,433,448.37	9,433,448.37	9,433,448.37
010C	1000021144	Commercial Paper	0.090	3/27/2013	4/3/2013	0.090		36,963,000.00	36,963,000.00	36,963,000.00
010C	1000021145	Commercial Paper	0.090	3/27/2013	4/3/2013	0.090		19,041,000.00	19,041,000.00	19,041,000.00
								56,004,000.00	56,004,000.00	56,004,000.00
143P	1000020573	Fannie Mae Discount		1/18/2013	4/2/2013	0.080	99.999	1,492,985.07	1,493,000.00	1,492,754.49
460S	1000020580	Fannie Mae Discount		1/23/2013	4/8/2013	0.070	99.999	4,007,959.92	4,008,000.00	4,007,415.50
008C	1000020426	Fannie Mae Discount		12/27/2012	4/18/2013	0.090	99.998	10,253,794.92	10,254,000.00	10,251,128.88
010C	1000019939	Fannie Mae Discount		9/18/2012	4/18/2013	0.150	99.998	11,999,760.00	12,000,000.00	11,989,400.04
310P	1000020384	Fannie Mae Discount		12/14/2012	4/18/2013	0.080	99.998	4,016,919.66	4,017,000.00	4,015,884.17
417P	1000020399	Fannie Mae Discount		12/18/2012	4/18/2013	0.070	99.998	2,757,944.84	2,758,000.00	2,757,351.10

New York State Urban Development Corp. d/b/a ESD
Investment Position Report
As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
474C	1000020528	Fannie Mae Discount		1/9/2013	4/18/2013	0.070	99.998	2,488,950.22	2,489,000.00	2,488,520.87
008C	1000020571	Fannie Mae Discount		1/18/2013	5/1/2013	0.090	99.994	7,140,571.54	7,141,000.00	7,139,161.19
025C	1000020153	Fannie Mae Discount		11/2/2012	5/14/2013	0.150	99.992	12,269,018.40	12,270,000.00	12,260,132.83
010C	1000020953	Fannie Mae Discount		3/15/2013	5/15/2013	0.075	99.992	3,348,732.08	3,349,000.00	3,348,574.41
085S	1000020747	Fannie Mae Discount		2/15/2013	5/15/2013	0.100	99.992	6,015,518.72	6,016,000.00	6,014,512.71
010C	1000020107	Fannie Mae Discount		10/19/2012	5/20/2013	0.140	99.990	9,999,000.00	10,000,000.00	9,991,716.67
421B	1000020575	Fannie Mae Discount		1/18/2013	5/20/2013	0.080	99.990	2,978,702.10	2,979,000.00	2,978,192.36
417P	1000020724	Fannie Mae Discount		2/13/2013	5/23/2013	0.090	99.989	1,123,876.36	1,124,000.00	1,123,721.81
322S	1000020718	Fannie Mae Discount		2/11/2013	6/3/2013	0.083	99.985	3,000,549.85	3,001,000.00	3,000,159.72
085S	1000020914	Fannie Mae Discount		3/8/2013	6/12/2013	0.100	99.983	1,999,660.00	2,000,000.00	1,999,466.67
050P	1000020915	Fannie Mae Discount		3/11/2013	6/17/2013	0.080	99.982	3,992,281.26	3,993,000.00	3,992,130.41
007C	1000020330	Fannie Mae Discount		12/3/2012	6/18/2013	0.140	99.982	9,992,201.08	9,994,000.00	9,986,343.49
026C	1000020689	Fannie Mae Discount		2/1/2013	6/24/2013	0.080	99.981	4,004,239.05	4,005,000.00	4,003,727.30
010C	1000020398	Fannie Mae Discount		12/18/2012	8/1/2013	0.110	99.965	9,996,500.00	10,000,000.00	9,993,094.44
007C	1000020646	Fannie Mae Discount		1/31/2013	8/19/2013	0.090	99.960	10,018,990.80	10,023,000.00	10,017,988.50
010C	1000020574	Fannie Mae Discount		1/18/2013	8/19/2013	0.120	99.960	9,996,000.00	10,000,000.00	9,992,900.00
								132,894,155.87	132,914,000.00	132,844,277.56
010C	1000020644	Farmer Mac Discount		1/31/2013	4/2/2013	0.060	99.999	14,999,850.00	15,000,000.00	14,998,475.00
310P	1000020558	Farmer Mac Discount		1/15/2013	4/10/2013	0.080	99.999	5,989,940.10	5,990,000.00	5,988,868.49
218P	1000020631	Farmer Mac Discount		1/25/2013	4/17/2013	0.090	99.998	2,934,941.30	2,935,000.00	2,934,398.33
504S	1000020577	Farmer Mac Discount		1/22/2013	4/18/2013	0.090	99.998	2,504,949.90	2,505,000.00	2,504,461.43
199P	1000020687	Farmer Mac Discount		2/1/2013	4/23/2013	0.070	99.997	5,998,820.03	5,999,000.00	5,998,055.16
010C	1000020047	Farmer Mac Discount		10/10/2012	5/1/2013	0.160	99.994	19,998,800.00	20,000,000.00	19,981,955.60
053S	1000020765	Farmer Mac Discount		2/22/2013	5/20/2013	0.120	99.990	1,999,800.00	2,000,000.00	1,999,420.00
310P	1000020922	Farmer Mac Discount		3/13/2013	6/7/2013	0.100	99.984	1,321,788.48	1,322,000.00	1,321,684.19
053S	1000020964	Farmer Mac Discount		3/18/2013	6/21/2013	0.110	99.981	2,999,430.00	3,000,000.00	2,999,129.17
010C	1000019872	Farmer Mac Discount		9/12/2012	6/25/2013	0.170	99.980	14,997,000.00	15,000,000.00	14,979,741.67
010C	1000019952	Farmer Mac Discount		9/20/2012	7/15/2013	0.180	99.973	4,998,650.00	5,000,000.00	4,992,550.00
010C	1000019967	Farmer Mac Discount		9/25/2012	8/30/2013	0.170	99.957	19,991,400.00	20,000,000.00	19,967,983.40
010C	1000020175	Farmer Mac Discount		11/5/2012	9/6/2013	0.170	99.951	14,992,650.00	15,000,000.00	14,978,395.80
								113,728,019.81	113,751,000.00	113,645,118.24
212P	1000020717	Federal Farm Credit Disc.		2/8/2013	4/26/2013	0.060	99.997	4,987,850.36	4,988,000.00	4,987,359.87
								4,987,850.36	4,988,000.00	4,987,359.87
768B	1000010907	Federal Home Loan	3.750	5/19/2008	6/14/2013	3.835	100.668	3,619,014.60	3,595,000.00	3,585,825.27

New York State Urban Development Corp. d/b/a ESD

Investment Position Report

As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$s)	Par Amount	Cost (Incl Purch Int.)
225P	1000020360	Federal Home Loan Disc		12/10/2012	4/2/2013	0.120	99.999	3,619,014.60	3,595,000.00	3,585,825.27
054P	1000020746	Federal Home Loan Disc		2/15/2013	4/5/2013	0.070	99.999	2,458,975.41	2,459,000.00	2,458,073.78
050P	1000020708	Federal Home Loan Disc		2/6/2013	4/8/2013	0.040	99.999	1,984,980.15	1,985,000.00	1,984,810.87
012C	1000020750	Federal Home Loan Disc		2/19/2013	4/15/2013	0.060	99.998	1,690,983.09	1,691,000.00	1,690,885.39
085S	1000020645	Federal Home Loan Disc		1/31/2013	4/15/2013	0.040	99.998	1,999,960.00	2,000,000.00	1,999,816.67
504S	1000020387	Federal Home Loan Disc		12/17/2012	4/15/2013	0.090	99.998	2,301,953.96	2,302,000.00	2,301,810.72
529S	1000020078	Federal Home Loan Disc		10/15/2012	4/16/2013	0.130	99.998	2,999,940.00	3,000,000.00	2,999,107.50
060B	1000020764	Federal Home Loan Disc		2/22/2013	4/24/2013	0.110	99.997	2,056,958.86	2,057,000.00	2,055,640.67
146P	1000020527	Federal Home Loan Disc		1/9/2013	4/25/2013	0.060	99.997	4,701,858.94	4,702,000.00	4,701,123.60
262P	1000020769	Federal Home Loan Disc		2/26/2013	4/26/2013	0.100	99.997	8,999,730.00	9,000,000.00	8,998,410.00
007C	1000020123	Federal Home Loan Disc		10/23/2012	4/30/2013	0.130	99.996	1,491,955.24	1,492,000.00	1,491,755.48
417P	1000020555	Federal Home Loan Disc		1/14/2013	5/3/2013	0.070	99.994	9,005,639.76	9,006,000.00	8,999,853.41
102S	1000021147	Federal Home Loan Disc		3/25/2013	5/8/2013	0.050	99.993	1,099,934.00	1,100,000.00	1,099,766.86
310P	1000020758	Federal Home Loan Disc		2/20/2013	5/13/2013	0.070	99.992	5,252,632.29	5,253,000.00	5,252,678.99
460S	1000020954	Federal Home Loan Disc		3/15/2013	5/13/2013	0.070	99.992	7,996,360.24	7,997,000.00	7,995,724.92
007C	1000020195	Federal Home Loan Disc		11/13/2012	5/15/2013	0.130	99.992	5,136,589.04	5,137,000.00	5,136,410.68
322S	1000020552	Federal Home Loan Disc		1/14/2013	5/15/2013	0.070	99.992	10,314,174.80	10,315,000.00	10,308,183.54
029C	1000021016	Federal Home Loan Disc		3/21/2013	5/17/2013	0.050	99.990	2,999,760.00	3,000,000.00	2,999,294.17
199P	1000020850	Federal Home Loan Disc		3/1/2013	5/20/2013	0.080	99.990	6,506,349.30	6,507,000.00	6,506,484.86
146P	1000021017	Federal Home Loan Disc		3/21/2013	6/10/2013	0.070	99.984	7,990,200.90	7,991,000.00	7,989,579.38
417P	1000021018	Federal Home Loan Disc		3/21/2013	6/10/2013	0.070	99.984	4,999,200.00	5,000,000.00	4,999,212.50
008C	1000021007	Federal Home Loan Disc		3/20/2013	6/14/2013	0.070	99.983	3,314,469.60	3,315,000.00	3,314,477.89
421B	1000020754	Federal Home Loan Disc		2/19/2013	6/28/2013	0.070	99.980	11,098,113.00	11,100,000.00	11,098,143.83
799B	1000020755	Federal Home Loan Disc		2/19/2013	6/28/2013	0.070	99.980	4,622,075.40	4,623,000.00	4,621,840.40
010C	1000020029	Federal Home Loan Disc		10/1/2012	7/1/2013	0.140	99.977	5,674,864.80	5,676,000.00	5,674,576.27
799B	1000020865	Federal Home Loan Disc		3/6/2013	7/17/2013	0.115	99.973	7,998,160.00	8,000,000.00	7,991,506.64
010C	1000020551	Federal Home Loan Disc		1/14/2013	9/30/2013	0.110	99.944	12,806,541.30	12,810,000.00	12,804,557.53
								9,994,400.00	10,000,000.00	9,992,086.11
								147,496,760.08	147,518,000.00	147,465,812.66
794B	1000001310	Federal Nat'l Mtg Assoc.	4.125	4/19/2005	4/15/2014	4.462	104.153	161,437.15	155,000.00	151,196.04
794B	CNV00000847	Federal Nat'l Mtg Assoc.	4.125	4/14/2004	4/15/2014	4.788	104.153	7,623,999.60	7,320,000.00	6,947,683.45
								7,785,436.75	7,475,000.00	7,098,879.49
025C	1000020108	Freddie Mac Discount		10/19/2012	4/2/2013	0.140	99.999	13,003,869.96	13,004,000.00	12,995,655.72
201P	1000020727	Freddie Mac Discount		2/14/2013	4/8/2013	0.070	99.999	6,503,934.96	6,504,000.00	6,503,329.73

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BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
007C	1000021148	Freddie Mac Discount		9/27/2012	4/12/2013	0.130	99.999	12,999,870.00	13,000,000.00	12,990,751.93
025C	1000020548	Freddie Mac Discount		1/11/2013	4/15/2013	0.060	99.998	7,996,840.06	7,997,000.00	7,995,747.11
053S	1000020524	Freddie Mac Discount		1/8/2013	4/15/2013	0.070	99.998	7,519,849.60	7,520,000.00	7,518,581.65
322S	1000020404	Freddie Mac Discount		12/19/2012	4/17/2013	0.070	99.998	1,999,960.00	2,000,000.00	1,999,537.22
026C	1000020361	Freddie Mac Discount		12/11/2012	4/24/2013	0.110	99.997	6,514,804.55	6,515,000.00	6,512,332.47
421B	1000020561	Freddie Mac Discount		12/19/2012	4/24/2013	0.080	99.997	2,716,918.49	2,717,000.00	2,716,239.24
799B	1000021138	Freddie Mac Discount		11/27/2012	4/24/2013	0.130	99.997	2,833,914.98	2,834,000.00	2,832,485.39
023B	1000021015	Freddie Mac Discount		3/21/2013	4/25/2013	0.050	99.997	5,111,846.64	5,112,000.00	5,111,751.50
029B	1000021013	Freddie Mac Discount		3/21/2013	4/25/2013	0.050	99.997	6,011,819.64	6,012,000.00	6,011,707.75
047B	1000021014	Freddie Mac Discount		3/21/2013	4/25/2013	0.050	99.997	4,166,874.99	4,167,000.00	4,166,797.44
026C	1000020584	Freddie Mac Discount		1/24/2013	5/15/2013	0.070	99.992	4,502,639.76	4,503,000.00	4,502,028.12
529S	1000020207	Freddie Mac Discount		11/15/2012	5/21/2013	0.160	99.990	2,029,797.00	2,030,000.00	2,028,312.84
146P	1000020688	Freddie Mac Discount		2/1/2013	5/24/2013	0.080	99.989	9,509,953.79	9,511,000.00	9,508,632.82
008C	1000020700	Freddie Mac Discount		3/25/2013	5/29/2013	0.080	99.988	6,902,171.64	6,903,000.00	6,901,266.58
618P	1000021135	Freddie Mac Discount		3/25/2013	5/29/2013	0.080	99.988	4,852,417.64	4,853,000.00	4,852,299.01
504S	1000021150	Freddie Mac Discount		3/28/2013	6/4/2013	0.060	99.985	2,603,609.40	2,604,000.00	2,603,704.88
025C	1000020367	Freddie Mac Discount		12/13/2012	6/10/2013	0.135	99.984	10,766,277.12	10,768,000.00	10,760,771.98
529S	1000020985	Freddie Mac Discount		3/1/2013	6/18/2013	0.130	99.982	2,636,525.34	2,637,000.00	2,635,962.05
369B	1000020523	Freddie Mac Discount		1/7/2013	6/24/2013	0.110	99.981	10,061,088.03	10,063,000.00	10,057,834.33
322S	1000020917	Freddie Mac Discount		3/12/2013	7/16/2013	0.120	99.973	2,000,459.73	2,001,000.00	2,000,159.58
007C	1000020531	Freddie Mac Discount		1/10/2013	7/23/2013	0.110	99.971	2,523,268.04	2,524,000.00	2,522,503.82
025C	1000020751	Freddie Mac Discount		2/19/2013	7/23/2013	0.130	99.971	12,999,229.13	13,003,000.00	12,995,768.89
421B	1000020852	Freddie Mac Discount		3/1/2013	7/23/2013	0.140	99.971	16,980,074.35	16,985,000.00	16,975,488.40
026C	1000020921	Freddie Mac Discount		3/13/2013	7/26/2013	0.120	99.970	2,501,249.40	2,502,000.00	2,500,874.10
025C	1000020956	Freddie Mac Discount		3/15/2013	8/27/2013	0.100	99.958	4,996,900.42	4,999,000.00	4,996,708.79
799B	1000020958	Freddie Mac Discount		3/15/2013	8/27/2013	0.100	99.958	11,967,971.34	11,973,000.00	11,967,512.38
007C	1000020752	Freddie Mac Discount		2/19/2013	9/24/2013	0.150	99.945	1,952,925.30	1,954,000.00	1,952,233.26
010C	1000020209	Freddie Mac Discount		11/15/2012	10/4/2013	0.170	99.937	9,993,700.00	10,000,000.00	9,984,747.22
010C	1000020706	Freddie Mac Discount		2/6/2013	10/11/2013	0.120	99.935	14,990,250.00	15,000,000.00	14,987,650.05
010C	1000020336	Freddie Mac Discount		12/4/2012	11/13/2013	0.180	99.918	14,987,700.00	15,000,000.00	14,974,200.00
010C	1000020952	Freddie Mac Discount		3/15/2013	11/26/2013	0.120	99.913	14,986,950.00	15,000,000.00	14,987,200.05
010C	1000021136	Freddie Mac Discount		3/26/2013	12/13/2013	0.120	99.907	14,986,050.00	15,000,000.00	14,986,900.00
								257,111,711.30	257,195,000.00	257,037,676.30
625B	1000005016	Maryland State GO	5.000	4/13/2005	8/1/2015	3.692	111.257	483,967.95	435,000.00	488,239.65
								483,967.95	435,000.00	488,239.65

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BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$)	Par Amount	Cost (Incl Purch Int.)
011B	1000020925	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	13,523,864.76	13,524,000.00	13,523,487.22
033B	1000020926	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	3,122,968.77	3,123,000.00	3,122,881.59
036B	1000020927	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	22,264,777.35	22,265,000.00	22,264,155.79
041B	1000020928	US Treasury Bill		3/14/2013	4/4/2013	0.064	99.999	7,999.92	8,000.00	7,999.70
043B	1000020929	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	6,448,935.51	6,449,000.00	6,448,755.48
044B	1000020930	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	5,395,946.04	5,396,000.00	5,395,795.40
048B	1000020931	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	5,720,942.79	5,721,000.00	5,720,783.08
049B	1000020932	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	54,999.45	55,000.00	54,997.91
052B	1000020933	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	2,852,971.47	2,853,000.00	2,852,891.82
056B	1000020934	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	6,918,930.81	6,919,000.00	6,918,737.65
062B	1000020935	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	4,773,952.26	4,774,000.00	4,773,818.99
107B	1000021151	US Treasury Bill		3/28/2013	4/4/2013	0.010	99.999	44,999,550.00	45,000,000.00	44,999,912.50
618B	1000020936	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	10,303,896.96	10,304,000.00	10,303,609.31
634B	1000020937	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	2,654,973.45	2,655,000.00	2,654,899.33
823B	1000020938	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	7,725,922.74	7,726,000.00	7,725,707.06
847B	1000020939	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	10,029,899.70	10,030,000.00	10,029,619.70
886B	1000020940	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	2,569,974.30	2,570,000.00	2,569,902.55
898B	1000020941	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	2,602,973.97	2,603,000.00	2,602,901.30
902B	1000020942	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	4,719,952.80	4,720,000.00	4,719,821.03
929B	1000020943	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	3,410,965.89	3,411,000.00	3,410,870.67
950B	1000020944	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	8,206,917.93	8,207,000.00	8,206,688.82
951B	1000021131	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	5,085,949.14	5,086,000.00	5,085,807.16
952B	1000020946	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	6,685,933.14	6,686,000.00	6,685,746.49
958B	1000020947	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	3,354,966.45	3,355,000.00	3,354,872.79
962B	1000020948	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	4,891,951.08	4,892,000.00	4,891,814.51
969B	1000020949	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	6,986,930.13	6,987,000.00	6,986,735.08
974B	1000020950	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	3,541,964.58	3,542,000.00	3,541,865.70
975B	1000020951	US Treasury Bill		3/14/2013	4/4/2013	0.065	99.999	8,644,913.55	8,645,000.00	8,644,672.21
249S	1000020762	US Treasury Bill		2/21/2013	4/11/2013	0.090	99.999	914,990.85	915,000.00	914,887.91
044R	1000020100	US Treasury Bill		10/18/2012	4/18/2013	0.140	99.998	896,982.06	897,000.00	896,365.12
070B	1000021001	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	205,006,899.78	205,011,000.00	204,999,468.13
071B	1000021002	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	20,000,599.98	20,001,000.00	19,999,874.94
072B	1000021003	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	21,462,570.74	21,463,000.00	21,461,792.71
073B	1000021004	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	1,863,962.72	1,864,000.00	1,863,895.15
074B	1000021005	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	11,999,760.00	12,000,000.00	11,999,325.00
075B	1000021006	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	16,643,667.12	16,644,000.00	16,643,063.78
076B	1000020976	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	7,075,858.48	7,076,000.00	7,075,601.98

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BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
078B	1000020977	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	5,332,893.34	5,333,000.00	5,332,700.02
079B	1000020978	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	6,966,860.66	6,967,000.00	6,966,608.11
080B	1000020979	US Treasury Bill		3/19/2013	4/18/2013	0.067	99.998	550,988.98	551,000.00	550,969.01
081B	1000020980	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	3,349,933.00	3,350,000.00	3,349,811.56
082B	1000020981	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	2,499,950.00	2,500,000.00	2,499,859.38
083B	1000020982	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	9,494,810.10	9,495,000.00	9,494,465.91
084B	1000020983	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	7,441,851.16	7,442,000.00	7,441,581.39
085B	1000020984	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	6,999,860.00	7,000,000.00	6,999,606.25
086B	1000020985	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	2,674,946.50	2,675,000.00	2,674,849.53
087B	1000020986	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	10,975,780.48	10,976,000.00	10,975,382.60
088B	1000020987	US Treasury Bill		3/19/2013	4/18/2013	0.067	99.998	1,003,979.92	1,004,000.00	1,003,943.53
089B	1000020988	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	1,654,966.90	1,655,000.00	1,654,906.91
090B	1000020989	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	35,010,299.78	35,011,000.00	35,009,030.63
091B	1000020990	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	17,863,642.72	17,864,000.00	17,862,995.15
092B	1000020991	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	9,052,818.94	9,053,000.00	9,052,490.77
093B	1000020992	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	72,405,551.86	72,407,000.00	72,402,927.11
094B	1000020993	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	8,215,835.68	8,216,000.00	8,215,537.85
095B	1000020994	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	46,423,071.52	46,424,000.00	46,421,388.65
096B	1000020995	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	5,371,892.56	5,372,000.00	5,371,697.83
097B	1000020996	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	1,077,978.44	1,078,000.00	1,077,939.36
098B	1000020997	US Treasury Bill		3/19/2013	4/18/2013	0.067	99.998	753,984.92	754,000.00	753,957.59
099B	1000020998	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	3,342,933.14	3,343,000.00	3,342,811.96
100B	1000020999	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	1,812,963.74	1,813,000.00	1,812,898.02
101B	1000021000	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	9,999,800.00	10,000,000.00	9,999,437.50
103B	1000020967	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	615,987.68	616,000.00	615,965.35
104B	1000020968	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	999,980.00	1,000,000.00	999,943.75
105B	1000020969	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	13,166,736.66	13,167,000.00	13,166,259.36
106B	1000020970	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	23,235,535.28	23,236,000.00	23,234,692.98
108B	1000020971	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	6,549,869.00	6,550,000.00	6,549,631.56
109B	1000020972	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	11,179,776.40	11,180,000.00	11,179,371.13
110B	1000020973	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	1,529,969.40	1,530,000.00	1,529,913.94
111B	1000020974	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	14,689,706.20	14,690,000.00	14,689,173.69
112B	1000020975	US Treasury Bill		3/19/2013	4/18/2013	0.068	99.998	2,823,943.52	2,824,000.00	2,823,841.15
003B	1000021019	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	373,992.52	374,000.00	373,989.09
004B	1000021020	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	872,982.54	873,000.00	872,974.54
008B	1000021021	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	17,999.64	18,000.00	17,999.48
010B	1000021011	US Treasury Bill		3/21/2013	4/25/2013	0.043	99.998	47,169,056.60	47,170,000.00	47,168,028.03

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BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
013B	1000021022	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	7,999.84	8,000.00	7,999.77
013E	1000020705	US Treasury Bill		2/6/2013	4/25/2013	0.050	99.998	199,996.00	200,000.00	199,978.33
014B	1000021023	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,551,968.96	1,552,000.00	1,551,954.73
014E	1000020704	US Treasury Bill		2/6/2013	4/25/2013	0.050	99.998	1,249,975.00	1,250,000.00	1,249,864.58
017B	1000021024	US Treasury Bill		3/21/2013	4/25/2013	0.031	99.998	2,999.94	3,000.00	2,999.91
024B	1000021025	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	56,998.86	57,000.00	56,998.34
035B	1000021026	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,712,965.74	1,713,000.00	1,712,950.04
037B	1000021027	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	177,996.44	178,000.00	177,994.81
039B	1000021028	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	226,995.46	227,000.00	226,993.38
045B	1000021029	US Treasury Bill		3/21/2013	4/25/2013	0.031	99.998	1,999.96	2,000.00	1,999.94
046B	1000021012	US Treasury Bill		3/21/2013	4/25/2013	0.043	99.998	50,330,993.36	50,332,000.00	50,329,895.84
051B	1000021030	US Treasury Bill		3/21/2013	4/25/2013	0.031	99.998	2,999.94	3,000.00	2,999.91
053B	1000021031	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	2,023,959.52	2,024,000.00	2,023,940.97
057B	1000021032	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	199,996.00	200,000.00	199,994.17
058B	1000021033	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	599,988.00	600,000.00	599,982.50
059B	1000021034	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	562,988.74	563,000.00	562,983.58
063B	1000021035	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	28,999.42	29,000.00	28,999.15
064B	1000021036	US Treasury Bill		3/21/2013	4/25/2013	0.031	99.998	1,999.96	2,000.00	1,999.94
744B	1000021038	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	22,999.54	23,000.00	22,999.33
747B	1000021039	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	369,992.60	370,000.00	369,989.21
755B	1000021040	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	137,997.24	138,000.00	137,995.98
768B	1000021037	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	67,998.64	68,000.00	67,998.02
771B	1000021041	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	100,997.98	101,000.00	100,997.05
772B	1000021042	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	575,988.48	576,000.00	575,983.20
773B	1000021043	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	358,992.82	359,000.00	358,989.53
777B	1000021044	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	142,997.14	143,000.00	142,995.83
808B	1000021045	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	148,997.02	149,000.00	148,995.65
814B	1000021046	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	548,989.02	549,000.00	548,983.99
821B	1000021146	US Treasury Bill		3/21/2013	4/25/2013	0.010	99.998	502,989.94	503,000.00	502,995.11
862B	1000021047	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	180,996.38	181,000.00	180,994.72
866B	1000021048	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	133,997.32	134,000.00	133,996.09
868B	1000021049	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,163,976.72	1,164,000.00	1,163,966.05
871B	1000021050	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	157,996.84	158,000.00	157,995.39
880B	1000021051	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	122,997.54	123,000.00	122,996.41
891B	1000021052	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	167,996.64	168,000.00	167,995.10
896B	1000021053	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,814,963.70	1,815,000.00	1,814,947.06
899B	1000021054	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	840,983.18	841,000.00	840,975.47

New York State Urban Development Corp. d/b/a ESD
Investment Position Report
As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
901B	1000021055	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	235,995.28	236,000.00	235,993.12
902B	1000021056	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	64,998.70	65,000.00	64,998.10
903B	1000021057	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	431,991.36	432,000.00	431,987.40
904B	1000021058	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	331,993.36	332,000.00	331,990.32
905B	1000021059	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	220,995.58	221,000.00	220,993.55
907B	1000021060	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	439,991.20	440,000.00	439,987.17
921B	1000021061	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	22,999.54	23,000.00	22,999.33
932B	1000021062	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	15,999.68	16,000.00	15,999.53
935B	1000021063	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,752,964.94	1,753,000.00	1,752,948.87
949B	1000021064	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,875,962.48	1,876,000.00	1,875,945.28
954B	1000021065	US Treasury Bill		3/21/2013	4/25/2013	0.031	99.998	4,999.90	5,000.00	4,999.85
957B	1000021066	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	1,896,962.06	1,897,000.00	1,896,944.67
960B	1000021067	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	21,999.56	22,000.00	21,999.36
962B	1000021068	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	60,998.78	61,000.00	60,998.22
966B	1000021069	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	8,999.82	9,000.00	8,999.74
972B	1000021070	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	471,990.56	472,000.00	471,986.23
979B	1000021071	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	9,999.80	10,000.00	9,999.71
982B	1000021072	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	207,995.84	208,000.00	207,993.93
983B	1000021073	US Treasury Bill		3/21/2013	4/25/2013	0.030	99.998	76,998.46	77,000.00	76,997.75
312P	1000020923	US Treasury Bill		3/14/2013	5/9/2013	0.050	99.995	1,986,900.65	1,987,000.00	1,986,845.46
012C	1000020924	US Treasury Bill		3/14/2013	5/16/2013	0.060	99.993	850,940.43	851,000.00	850,910.65
421B	1000021140	US Treasury Bill		3/26/2013	5/16/2013	0.055	99.993	22,334,436.48	22,336,000.00	22,334,259.65
504S	1000020686	US Treasury Bill		2/1/2013	5/23/2013	0.073	99.992	2,126,829.84	2,127,000.00	2,126,521.25
910B	1000021152	US Treasury Bill		3/28/2013	5/30/2013	0.060	99.989	768,915.41	769,000.00	768,919.26
996B	1000021153	US Treasury Bill		3/28/2013	5/30/2013	0.060	99.989	53,994.06	54,000.00	53,994.33
020B	1000020390	US Treasury Bill		12/17/2012	6/27/2013	0.070	99.982	30,994.42	31,000.00	30,988.43
030B	1000020375	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	34,993.70	35,000.00	34,988.57
378B	1000020371	US Treasury Bill		12/13/2012	6/27/2013	0.093	99.982	4,964,106.30	4,965,000.00	4,962,499.57
380B	1000020862	US Treasury Bill		3/5/2013	6/27/2013	0.090	99.982	126,977.14	127,000.00	126,963.81
381B	1000020370	US Treasury Bill		12/13/2012	6/27/2013	0.093	99.982	699,874.00	700,000.00	699,647.47
415B	1000020805	US Treasury Bill		2/28/2013	6/27/2013	0.115	99.982	910,836.02	911,000.00	910,653.69
423E	1000020430	US Treasury Bill		12/28/2012	6/27/2013	0.105	99.982	3,322,401.86	3,323,000.00	3,321,245.73
423E	1000020434	US Treasury Bill		1/2/2013	6/27/2013	0.070	99.982	47,991.36	48,000.00	47,983.57
423E	1000020693	US Treasury Bill		2/1/2013	6/27/2013	0.050	99.982	47,991.36	48,000.00	47,990.27
423E	1000020854	US Treasury Bill		3/1/2013	6/27/2013	0.060	99.982	46,991.54	47,000.00	46,990.76
609B	1000020376	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	880,841.42	881,000.00	880,712.21
625B	1000020377	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	92,983.26	93,000.00	92,969.62

New York State Urban Development Corp. d/b/a ESD
Investment Position Report
As of 3/31/13

BAC	DEAL ID	Instrument Type	Rate	Settle	Maturity	Est YTM	Market Price a/o 3/31/13	Market Value (\$'s)	Par Amount	Cost (Incl Purch Int.)
625B	1000020695	US Treasury Bill		2/1/2013	6/27/2013	0.060	99.982	10,998.02	11,000.00	10,997.32
744B	1000020378	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	998,820.18	999,000.00	998,673.66
744B	1000020858	US Treasury Bill		2/4/2013	6/27/2013	0.040	99.982	22,995.86	23,000.00	22,996.35
744B	1000020861	US Treasury Bill		3/4/2013	6/27/2013	0.060	99.982	19,996.40	20,000.00	19,996.17
768B	1000020379	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	564,898.30	565,000.00	564,815.43
794B	1000020374	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	153,972.28	154,000.00	153,949.69
821B	1000020859	US Treasury Bill		2/15/2013	6/27/2013	0.060	99.982	24,995.50	25,000.00	24,994.50
821B	1000020960	US Treasury Bill		12/13/2012	6/27/2013	0.060	99.982	244,955.90	245,000.00	244,919.96
950B	1000020392	US Treasury Bill		12/17/2012	6/27/2013	0.070	99.982	24,995.50	25,000.00	24,990.67
969B	1000020391	US Treasury Bill		12/17/2012	6/27/2013	0.070	99.982	308,944.38	309,000.00	308,884.64
974B	1000020393	US Treasury Bill		12/17/2012	6/27/2013	0.070	99.982	34,993.70	35,000.00	34,986.93
226P	1000020568	US Treasury Bill		1/17/2013	7/18/2013	0.100	99.977	986,772.99	987,000.00	986,501.02
435B	1000020684	US Treasury Bill		1/31/2013	8/1/2013	0.100	99.973	6,059,363.53	6,061,000.00	6,057,935.83
								1,010,317,555.02	1,010,341,000.00	1,010,281,413.91

Grand Totals	1,743,861,920.11	1,743,649,448.37	1,742,872,051.32
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