

**NIAGARA TOBACCO ASSET SECURITIZATION CORPORATION**  
**REPORT ON OPERATIONS & ACCOMPLISHMENTS**

**The operations and accomplishments of Niagara Tobacco Securitization Corporation have not changed since the inception of the corporation. In 2011, we had increased the number of Board Members from five (5) to seven (7) adding the Niagara County Treasurer and County Manager to our Board.**

**We continue to maintain M & T Bank Wilmington Trust as Trustee and Bank of America as the Administrative Agent both of whom continue to oversee the majority of the financial control from the Tobacco Settlement.**

**Niagara Tobacco Asset Securitization Corporation has continued to meet all requirements enacted by New York State Authority Budget Office. All Board Members have completed Public Authorities Board Governance Seminar, Board Oversight and Responsibilities.**

**Niagara Tobacco Asset Securitization Corporation is currently seeking an independent member to fill the vacancy that exists.**

**This Board will continue to implement the ever changing requirements enacted by the New York State Authority Budget Office to maintain compliance, with a volunteer Board, to maintain transparency of Niagara Tobacco Asset Securitization Corporation.**