2010 Annual Report on
Investment of Authority Funds

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Section I

New York Power Authority
Guidelines for the Investment of Funds

I. General

These Guidelines for the Investment of Funds (the "Guidelines") are intended to effectuate the applicable provisions of the General Resolution Authorizing Revenue Obligations, adopted February 24, 1998 (the "Resolution"), the lien and pledge of which covers all accounts and funds of the Authority and that governs the Authority's existing policies and procedures concerning the investment of funds as contained in these Guidelines. In a conflict between the Guidelines and the Resolution, the latter shall prevail. In addition, these Guidelines are intended to effectuate the provisions of Section 2925 of the New York State Public Authorities Law.

II. Responsibility for Investments

The Treasurer and Deputy Treasurer have the responsibility for the investment of Authority funds under the general supervision of the Executive Vice President and Chief Financial Officer. The Treasurer shall ensure that an operating manual is maintained that provides a detailed description of procedures for maintaining records of investment transactions and related information.

III. Investment Goals

The Treasurer and Deputy Treasurer are responsible for maximizing the yield on investments consistent with requirements for safety, liquidity and minimization of risk. Monies will not be invested for terms in excess of the projected use of funds.

IV. Authorized Investments

A. Monies in funds established pursuant to the Resolution shall be invested in Authorized Investments or Authorized Certificates of Deposit, defined as follows:

"Authorized Investments" shall mean:

1. Direct obligations of or obligations guaranteed by the United States of America or the State of New York;

2. Bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association (including Participation Certificates), Government National Mortgage Association,

Federal Financing Bank, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks, Federal Housing Administration, Federal Farm Credit Banks Funding Corporation, Federal Farm Credit Banks, Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks or any other agency controlled or supervised by and acting as an instrumentality of the United States government;

3. Obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision that shall be rated at the time of the investment in any of the three highest long-term Rating Categories, as such term is defined in the Resolution, or the highest short-term Rating Category by a Rating Agency, as such term is defined in the Resolution.

4. Public Housing Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract with the United States of America; or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; provided that such Bonds or Notes are guaranteed by the United States of America.

"Authorized Certificate of Deposit" shall mean a certificate of deposit authorized by the Resolution as an "Authorized Investment."

B. The Authority, as an issuer of tax-exempt obligations, must not engage in any arbitrage practice prohibited by the arbitrage regulations promulgated under the Internal Revenue Code. In no event shall Authority funds be invested in a manner that would violate the provisions of such arbitrage regulations.

V. Provisions Relating to Qualifications of Dealers and Banks

A.1. The purchase and/or sale of Authorized Investments shall be transacted only through banks, trust companies or national banking associations (herein collectively termed "Banks") that are members of the Federal Reserve System and government security dealers (herein termed "Dealers"), which are Banks and Dealers reporting to, trading with and recognized as primary dealers by the Federal Reserve Bank of New York. A list of authorized Banks and Dealers shall be maintained. Banks and Dealers shall have demonstrated an ability to:

a) offer superior rates or prices on the types and amounts of securities required;
b) provide a high degree of attention to the Authority's investment objectives; and
c) execute trades in a timely and accurate manner.

A.2. Authorized Investments may also be purchased or sold through minority- and women-owned firms authorized to transact business in the U.S. government and municipal securities markets. Such qualified firms shall demonstrate the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

A.3.A. Municipal securities qualifying as Authorized Investments may also be purchased or sold through any municipal bond dealer registered in the State of New York that demonstrates the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

B. Authorized Certificates of Deposit and time deposits ("Time Deposits") shall be purchased directly from Banks that:

(1) are members of the Federal Reserve System transacting business in the State of New York;

(2) have capital and surplus aggregating at least $50 million; and

(3) demonstrate all the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

C. Authorized Investments purchased by the Authority or collateral securing its investments shall be deposited only with custodians designated by the Authority. Such custodians shall be Banks that are members of the Federal Reserve System transacting business in the State of New York.

D. The Authority shall file with each qualified dealer a letter agreement that designates the (1) type of authorized investments, (2) Authority employees who are authorized to transact business and (3) delivery instructions for the safekeeping of investments.

E. The Authority shall enter into a written contract with any (1) Dealer from which Authorized Investments are purchased subject to a repurchase agreement and (2) Bank from which Authorized Certificates of Deposit are purchased.

VI. General Policies Governing Investment Transactions

A. Competitive quotations or negotiated prices shall be obtained except in the purchase of government securities at their initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/ or Banks, except as indicated above, and the most favorable quote accepted. The Treasurer or Deputy Treasurer may waive this requirement on a single-transaction basis only if warranted by market conditions and documented in writing.

B. Authorized Investments purchased shall be either delivered to the Authority's designated custodian or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, recorded in the Authority's name or in the name of a nominee agent or

custodian designated by the Authority on the books of the Federal Reserve Bank of New York or the Depository Trust Company. Payment shall be made to the Dealer or Bank only upon receipt by the Authority's custodian of (1) the securities or (2) in the case of securities held in a book-entry account, written advice or wire confirmation from the Federal Reserve Bank of New York or the Depository Trust Company that the necessary book entry has been made.

C. Each purchase or sale of Authorized Investments or Authorized Certificates of Deposit shall be authorized by the Treasurer or Deputy Treasurer. Investment orders may be placed by Authority employees as designated by the Treasurer. The custodian shall have standing instructions to send a transaction advice to the Authority's Controller for purposes of comparison with internal records. The Controller shall advise the Treasurer of any variances, and the Treasurer shall ensure appropriate corrections are provided.

VII. Policies Concerning Certain Types of Investment Diversification Standards Required

A. Authorized Certificates of Deposit and Time Deposits

1. Authorized Certificates of Deposit and Time Deposits shall be purchased directly from a Bank in the primary market.

2. Authorized Certificates of Deposit and Time Deposits shall be continuously secured/collateralized by Authorized Investments defined in subsection (1) or (2) of Section IV.A., having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such Certificates of Deposit or Time Deposits. Such Authorized Investments shall be segregated in a separate custodian account on behalf of the Authority. Collateral pledged for Certificates of Deposit or Time Deposits held as investments shall be market valued (marked to market) not less than once per week.

3. Investments in Authorized Certificates of Deposit or Time Deposits shall not exceed 25% of the Authority's invested funds. The par value of Authorized Certificates of Deposit purchased from any one Bank shall not exceed $25 million.

B. Repurchase Agreements

The Authority may from time to time elect to enter into arrangements for the purchase and resale of Authorized Investments (known as "Repurchase Agreements"). This type of investment transaction shall be used only when there is no other viable, short-term investment alternative.

1. A Repurchase Agreement shall be transacted only with a Dealer or Bank qualified to sell Authorized Investments to the Authority that is recognized by the Federal Reserve Bank as a primary dealer.

2. Authorized Investments purchased subject to a Repurchase Agreement shall be marked to market daily to ensure their value equals or exceeds the purchase price.

3. A Repurchase Agreement shall be limited to a maximum fixed term of five business days. Payment for the purchased securities shall be made against delivery to the Authority's designated custodian (which shall not be a party to the transaction as seller or seller's agent) or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, written advice that the securities are recorded in the Authority's name or in the name of a nominee, agent or custodian designated by the Authority on the books of the Federal Reserve Bank or the Depository Trust Company.

4. No more than $50 million of Authorized Investments shall be purchased under a Repurchase Agreement with any one Dealer or Bank. This requirement may be waived by the Senior Vice President – Corporate Planning and Finance on a single- transaction basis only if warranted by special circumstances and documented in writing.

5. The aggregate amount invested in Repurchase Agreements may not exceed the greater of 5% of the investment portfolio or $100 million. The Executive Vice President and Chief Financial Officer may waive this requirement on a single-transaction basis only if warranted by cash-flow requirements and documented in writing.

6. The Authority may not enter into arrangements (known as Reverse Repurchase Agreements) for the purpose of borrowing monies by pledging Authorized Investments owned by the Authority.

VIII. Review

These Guidelines and any proposed amendments shall be submitted for Trustee review and approval at least once a year.

In addition to the Authority's periodic review, the Authority's independent auditors, in connection with their examination of the Authority, shall perform an annual audit of the investment portfolio, review investment procedures and prepare a report, the results of which will be made available to the Trustees.

IX. Reports

A. The Treasurer shall submit an investment report to the Trustees, at least quarterly. Such report shall contain a (1) detailed description of each investment; (2) summary of the dealers and banks from which such securities were purchased and (3) a list of fees, commissions or other charges, if any, paid to advisors or other entities rendering investment services.

B. The Treasurer shall submit an annual report for approval by the Trustees. In addition to the information provided quarterly, the Annual Report shall include (i) a copy of the Guidelines; (ii) an explanation of the Guidelines and any amendments thereto since the last annual report; (iii) the results of an annual independent audit of investment inventory and procedures and (iv) a record of income earned on invested funds. The approved report shall be submitted to the State Division of the Budget with copies distributed to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies shall be made available to the public upon written reasonable request.

C. Any waivers that occurred during the prior month shall be reported to the Executive Vice President and Chief Financial Officer.

X. Miscellaneous

A. These Guidelines are intended for guidance of officers and employees of the Authority only, and nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision thereof.

B. Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

C. No provisions in these Guidelines shall be the basis of any claim against any Trustee, officer or employee of the Authority in his or her individual or official capacity or against the Authority itself.

Section II

EXPLANATION OF INVESTMENT GUIDELINES

Section II Responsibility for Investments

Establishes responsibility for the Investment of Authority Funds and limits the number of individuals authorized to place investment orders.

Section III Investment Goal

Establishes the policy that earning a reasonable return on investments must be consistent with standards set for minimization of risk and availability of funds when needed.

Section IV Authorized Investments

Details the types of investments the Authority can undertake as prescribed in Section 101 of the Resolution.

This section also requires that investments made in each of the Funds established under the Resolution be invested for a term commensurate with cash-flow expectations and that such investments not violate the arbitrage regulations of the Internal Revenue Code.

Section V Provisions Relating to Qualifications of Dealers and Banks

Establishes criteria for the selection of banks and dealers from which the Authority may buy or sell investments. Business is transacted with firms that have demonstrated financial strength and a high degree of reliability with respect to servicing the Authority's needs. This section also directs that custody of Authority investments be maintained by banks that are members of the Federal Reserve System transacting business in the State of New York.

This section also addresses the subject of contracts with banks and dealers for the purchase or sale of Authorized Investments. The Authority has written Letters of Agreement with authorized dealers that specify the types of securities in which the Authority may invest and identify those Authority individuals authorized to give instructions related to the purchase and sale of securities. In addition, the Authority shall have a written form of agreement for use in repurchase transactions with any authorized dealer with which the Authority may transact this type of investment.

Section VI General Policies Governing Investment Transactions

Requires that the Authority solicit no less than three bids for the purchase or sale of securities in order to ensure the most favorable rate except when securities are purchased at their initial auction, upon new issue or through negotiated prices.

Requires that the Authority or its custodian, prior to payment, take possession of such securities, or in the case of book-entry securities, obtain written advice or wire confirmation that transfer or ownership has been recorded.

Establishes authorized employees to approve the purchase or sale of securities.

Establishes control procedures whereby the Controller shall compare the custodian's confirmation to Authority records.

Section VII Policy Concerning Certain Types of Investment Diversification Standards Required

Establishes a policy concerning the purchase of Authorized Certificates of Deposit and Time Deposits intended to minimize the risk associated with such transactions. Authorized Certificates of Deposit or Time Deposits may be purchased directly from a bank that is a member of the Federal Reserve System transacting business in the State of New York. Such deposits shall be continuously secured by Authorized Investments as outlined in subsection (1) or (2) of Section IV.A. This collateral shall be regularly priced to current market to assure the Authority's security interest is continuously protected. Aggregate holdings of Authorized Certificates of Deposit shall not exceed 25% of the Authority's total investment. Authorized Certificates of Deposit purchased from any one bank shall not exceed $25 million.

Establishes a policy intended to minimize the risk associated with arrangements for the purchase and resale of Authorized Investments known as Repurchase Agreements ("Repos"). Repos purchased from any one qualified dealer or bank shall not exceed $50 million and shall be limited to a maximum fixed term of five business days. Aggregate investments in Repos shall not exceed the greater of 5% of the Authority's total investments or $100 million. All securities purchased under the terms of a Repo shall be held in safekeeping by a designated custodian for the Authority. Such securities shall be priced to market on a daily basis to assure the Authority's security interest. Reverse Repurchase Agreements are not authorized transactions.

Section VIII Review

Establishes policy requiring review of the Guidelines at least once a year. Requires an annual audit by the Authority's independent auditors of the Authority's investment portfolio and compliance with the guidelines established by the Authority and the State Comptroller.

Section IX Reports

Establishes policy requiring submission of reports to the Authority's Trustees concerning the management and performance of the Authority's portfolio.

This Section also requires that an annual report be submitted for approval by the Authority's Trustees. Copies of the approved report shall be sent to the State Division of the Budget, Office of the State Comptroller, Senate Finance Committee and Assembly Way and Means Committee.

Section III

A. Investment Income Record

During 2010, the Authority's investment portfolio averaged approximately $1.05 billion and earned approximately $30 million.

The earnings, by fund, were as follows (dollars in millions):

Operating Fund	$25
Capital (Construction Funds)	4
Other (Energy Services/Note Debt Reserve)	1
Total	**$ 30**

The 2010 investment income is $8 million less than in 2009. The decrease in investment earnings is primarily due to the Federal Reserve's continued accommodative monetary policy aimed at stimulating economic growth. The policy has resulted in historically low interest rates.

B. Fees Paid for Other Post-Employment Benefits Trust Fund Investment/Advisory Services

$142,600	Baring Asset Management
$ 89,358	BlackRock Investment Management, LLC
$100,023	Bradford & Marzec, LLC
$104,170	Brandywine Global Investment Management, LLC
$ 96,646	C.S. McKee, L.P.
$ 9,115	Evergreen Investment Management Company, LLC
$ 95,049	Fiduciary Management, Inc.
$122,849	Global Currents Investment Management, LLC
$105,906	PFM Asset Management, LLC (Advisory Services)
$ 9,029	State Street Global Advisors
$ 97,499	Urdang Securities Management, Inc.
$972,244	Total

Fees were paid from the OPEB Trust Fund.

C. Fees Paid for Nuclear Decommissioning Trust Fund Investment/Advisory Services

$ 482,817	BlackRock Financial Management, Inc.
$ 667,316	JPMorgan Investment Management, Inc.
$ 55,000	PFM Asset Management, LLC (Advisory Services)
$ 55,263	Evergreen Investment Management Company, LLC
$ 136,507	Mellon Capital Management
$1,396,903	Total

Fees were paid from the Nuclear Decommissioning Trust Fund.

D. Results of the Annual Independent Audit

In connection with its examination of the Authority's financial statements, KPMG LLP, performed tests of the Authority's compliance with certain provisions of the Investment Guidelines, the State Comptroller's Investment Guidelines and Section 2925 of the Public Authorities Law. KPMG's report, a copy of which is attached as Exhibit "B," states that the Authority complied, in all material respects, with the requirements during the year ended December 31, 2010. Consequently, staff believes the Authority is in compliance with the Investment Guidelines, the State Comptroller's Investment Guidelines and Section 2925 of the Public Authorities Law.

KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Accountants' Report on Investment Compliance

Board of Trustees
Power Authority of the State of New York:

We have examined the Power Authority of the State of New York's (Authority) compliance with Part 201.3 of Title Two of the New York Code of Rules and Regulations during the year ended December 31, 2010. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2010.

In accordance with *Government Auditing Standards*, we are required to report findings of deficiencies in internal control, violations of provisions of contracts or grant agreements, and abuse that are material to the Authority's compliance with Part 201.3 of Title Two of the New York Code of Rules and Regulations and any fraud and illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management of the Authority, members of the Authority's Board of Trustees, the Authority Budget Office, and the New York State Office of the State Comptroller and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

March 29, 2011

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF: 12/31/10

"Section IV"
March 29, 2011

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
PORTFOLIO: ENERGY SERVICES								
FEDERAL HOME LOAN								
313384BL2	DISCOUNT NOTE	4,000,000.00	2/4/2011		0.162	3,998,382.22	0.00	3,998,382.22
313384DK2	DISCOUNT NOTE	8,000,000.00	3/23/2011		0.139	7,997,286.11	0.00	7,997,286.11
Subtotal:	FEDERAL HOME LOAN	12,000,000.00			0.147	11,995,668.33	0.00	11,995,668.33
Subtotal: PORTFOLIO: ENERGY SERVICES		12,000,000.00			0.147	11,995,668.33	0.00	11,995,668.33
PORTFOLIO: ENERGY SERVICES CUSTOMER REPAYMENTS								
FEDERAL HOME LOAN								
313384DK2	DISCOUNT NOTE	5,033,000.00	3/23/2011		0.150	5,031,144.06	0.00	5,031,144.06
Subtotal:	FEDERAL HOME LOAN	5,033,000.00			0.150	5,031,144.06	0.00	5,031,144.06
Subtotal: PORTFOLIO: ENERGY SERVICES CUSTOMER REPAYMENTS		5,033,000.00			0.150	5,031,144.06	0.00	5,031,144.06
PORTFOLIO: NIAGARA TAX EXEMPT								
Municipal								
60636WGB5	MO ST HWY & TRANS	5,900,000.00	5/1/2015	0.290	0.290	5,900,000.00	0.00	5,900,000.00
5446522Q2	LA WASTEWTR REV	15,000,000.00	6/1/2028	0.280	0.201	15,000,000.00	197.26	15,000,197.26
20774HB29	CT ST HLTH & EDL	3,100,000.00	7/1/2029	0.250	0.250	3,100,000.00	0.00	3,100,000.00
442435XQ1	HOUSTON TX UTIL SYS REV	4,000,000.00	5/15/2034	0.350	0.350	4,000,000.00	0.00	4,000,000.00
651785AR8	NWPRT BEACH CA REV	4,225,000.00	12/1/2040	0.300	0.300	4,225,000.00	403.46	4,225,403.46
Subtotal:	Municipal	32,225,000.00			0.253	32,225,000.00	600.72	32,225,600.72
Subtotal: PORTFOLIO: NIAGARA TAX EXEMPT		32,225,000.00			0.253	32,225,000.00	600.72	32,225,600.72
PORTFOLIO: NIAGARA TAXABLE								
FANNIE MAE								

NEW YORK POWER AUTHORITY
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"Section IV"
March 29, 2011

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
313588EP6	DISCOUNT NOTE	4,000,000.00	4/20/2011		0.198	3,996,208.33	0.00	3,996,208.33
31398A6J6	FANNIE MAE CALLABLE 6/27/11	3,800,000.00	12/27/2012	0.550	0.823	3,779,100.00	0.00	3,779,100.00
Subtotal:	FANNIE MAE	7,800,000.00			0.503	7,775,308.33		7,775,308.33
Municipal								
64985YGL8	NYS ENVIRON FACSCORP	2,500,000.00	12/15/2011	3.640	3.640	2,500,000.00	0.00	2,500,000.00
64971MM82	NYCGEN	4,000,000.00	2/1/2012	1.130	1.301	3,987,560.00	0.00	3,987,560.00
Subtotal:	Municipal	6,500,000.00			2.200	6,487,560.00	0.00	6,487,560.00
Subtotal: PORTFOLIO: NIAGARA TAXABLE		14,300,000.00			1.274	14,262,868.33	0.00	14,262,868.33
PORTFOLIO: NOTE DEBT RESERVE								
Municipal								
20281PBK7	PA Common Wealth	6,130,000.00	6/1/2013	4.410	4.192	6,191,054.80	0.00	6,191,054.80
Subtotal:	Municipal	6,130,000.00			4.192	6,191,054.80	0.00	6,191,054.80
FEDERAL HOME LOAN								
3133XHXW7	FEDERAL HOME LOAN	4,695,000.00	11/27/2013	4.875	4.050	4,884,584.10	0.00	4,884,584.10
Subtotal:	FEDERAL HOME LOAN	4,695,000.00			4.050	4,884,584.10	0.00	4,884,584.10
FANNIE MAE								
3136FHCF0	FANNIE MAE CALLABLE 2/24/11	5,030,000.00	2/24/2012	2.250	2.273	5,026,730.50	0.00	5,026,730.50
Subtotal:	FANNIE MAE	5,030,000.00			2.273	5,026,730.50	0.00	5,026,730.50
FEDERAL FARM CREDIT								
31331JQY2	FEDERAL FARM CREDIT CALLABLE 6/14/11	3,886,000.00	6/14/2012	1.110	1.007	3,893,772.00	0.00	3,893,772.00
Subtotal:	FEDERAL FARM CREDIT	3,886,000.00			1.007	3,893,772.00	0.00	3,893,772.00

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF: 12/31/10

"Section IV"
March 29, 2011

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
Subtotal: PORTFOLIO: NOTE DEBT RESERVE		19,741,000.00			3.042	19,996,141.40	0.00	19,996,141.40
PORTFOLIO: OPERATING SPENT FUEL								
FREDDIE MAC (Mortgage)								
31393VUG4	FHR 2639 JE	10,000,000.00	1/15/2032	5.000	5.128	9,890,751.30	0.00	9,890,751.30
31394TNQ4	FHR 2762 LG	22,094,762.00	9/15/2032	5.000	5.239	21,521,679.11	0.00	21,521,679.11
31393C4K6	FHR 2003-66 KA	3,602,266.39	1/25/2033	3.500	3.501	3,620,277.72	0.00	3,620,277.72
31396E3Q7	FHR 3044 AJ	1,421,133.85	10/15/2035	5.500	5.601	1,413,473.04	0.00	1,413,473.04
Subtotal:	FREDDIE MAC (Mortgage)	37,118,162.24			5.054	36,446,181.17	0.00	36,446,181.17
FEDERAL FARM CREDIT								
31331YSW1	FEDERAL FARM CREDIT CALLABLE 02/11/11	10,000,000.00	2/11/2015	4.200	4.212	9,992,500.00	0.00	9,992,500.00
31331X3J9	FEDERAL FARM CREDIT	17,000,000.00	9/13/2016	5.125	4.308	17,987,510.00	0.00	17,987,510.00
31331YSH4	FEDERAL FARM CREDIT	22,625,000.00	1/5/2017	4.250	4.198	22,712,490.00	0.00	22,712,490.00
31331YE97	FEDERAL FARM CREDIT	5,000,000.00	4/17/2017	4.250	4.671	4,848,150.00	0.00	4,848,150.00
Subtotal:	FEDERAL FARM CREDIT	54,625,000.00			4.278	55,540,650.00	0.00	55,540,650.00
GINNIE MAE (Mortgage)								
36202CNG4	GINNIE MAE POOL #G22191	282.21	3/20/2011	6.000	6.891	267.83	0.00	267.83
36202CN25	GINNIE MAE POOL #G22209	600.29	4/20/2011	6.000	6.962	567.15	0.00	567.15
36202CPF4	GINNIE MAE POOL #G22222	14,087.88	4/20/2011	5.500	6.700	13,101.73	0.00	13,101.73
36202CPG2	GINNIE MAE POOL #G22223	2,453.02	5/20/2011	6.000	6.908	2,324.66	0.00	2,324.66
36225BM21	GINNIE MAE POOL #781277	600,752.07	12/15/2028	7.000	6.757	618,586.90	0.00	618,586.90
38375KQM7	GINNIE MAE POOL 2007-35	15,000,000.00	8/20/2036	6.000	6.083	14,953,125.00	0.00	14,953,125.00
36208GX78	GINNIE MAE POOL #GN450802	17,680,428.74	9/15/2040	6.630	6.562	17,971,415.53	0.00	17,971,415.53
Subtotal:	GINNIE MAE (Mortgage)	33,298,604.21			6.350	33,559,388.80	0.00	33,559,388.80
Municipal								
649902NL3	NYS DORM PIT	5,000,000.00	12/15/2011	3.838	3.839	5,000,000.00	0.00	5,000,000.00
977100AT3	WISCONSIN STATE	4,130,000.00	5/1/2014	4.319	4.457	4,099,768.40	0.00	4,099,768.40
163103RJ5	CHELAN CNTY WASH PUB DIST	2,500,000.00	7/1/2014	4.980	4.415	2,577,050.00	0.00	2,577,050.00
6055803G2	MISSISSIPPI BOND	3,465,000.00	10/1/2014	5.250	4.510	3,598,402.50	0.00	3,598,402.50

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649902NP4	NYS DORM PIT	3,000,000.00	12/15/2014	4.811	4.812	3,000,000.00	0.00	3,000,000.00
73358TR78	PORT AUTH NY AND NJ	5,000,000.00	9/15/2015	4.500	4.716	4,932,750.00	0.00	4,932,750.00
6055803H0	MISSISSIPPI BOND	4,535,000.00	10/1/2015	5.250	4.660	4,693,180.80	0.00	4,693,180.80
20772GE20	CT ST GEN OBLIG	10,000,000.00	3/15/2016	4.550	4.550	10,000,000.00	0.00	10,000,000.00
73358TR86	PORT AUTH NY/ NJ	2,900,000.00	9/15/2016	4.750	5.140	2,824,165.00	0.00	2,824,165.00
387892UX8	GRANT CITY WASH PUB UTIL	3,905,000.00	1/1/2017	5.150	4.736	3,969,432.50	0.00	3,969,432.50
Subtotal:	Municipal	44,435,000.00			4.553	44,694,749.20	0.00	44,694,749.20
Project Loan (Mortgage)								
159996VD6	PROJ LN-REILLY #46	15,562.21	7/1/2012	6.860	6.947	15,503.85	0.00	15,503.85
158995MV9	PROJ LN-USGI 2028	203,135.74	5/1/2015	6.930	6.594	209,483.73	0.00	209,483.73
31342*E99	PL HS 10806 MORISANIA	1,702,984.55	4/1/2020	8.950	9.074	1,702,984.55	0.00	1,702,984.55
30299WML7	PL CAMERON 1F	925,644.43	11/1/2021	7.350	9.074	791,571.55	0.00	791,571.55
Subtotal:	Project Loan (Mortgage)	2,847,326.93			8.885	2,719,543.68	0.00	2,719,543.68
Subtotal: PORTFOLIO: OPERATING SPENT FUEL		172,324,093.38			4.993	172,960,512.85	0.00	172,960,512.85
PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM								
Certificates of Deposit								
	M & T TRUST CO.	55,000.00	1/11/2011	0.212	0.215	55,000.00	0.00	55,000.00
	M & T TRUST CO.	260,000.00	1/11/2011			260,000.00	0.00	260,000.00
	M & T TRUST CO.	85,000.00	1/11/2011	0.300	0.304	85,000.00	0.00	85,000.00
	M & T TRUST CO.	28,000.00	1/21/2011	2.876	2.916	28,000.00	0.00	28,000.00
	M & T TRUST CO.	25,000.00	2/4/2011	3.150	3.194	25,000.00	0.00	25,000.00
	M & T TRUST CO.	14,000.00	2/4/2011	3.070	3.113	14,000.00	0.00	14,000.00
	M & T TRUST CO.	174,704.00	2/8/2011	0.230	0.233	174,704.00	0.00	174,704.00
	M & T TRUST CO.	211,250.00	2/8/2011	0.098	0.099	211,250.00	0.00	211,250.00
	HSBC Bank	130,000.00	2/11/2011			130,000.00	0.00	130,000.00
	M & T TRUST CO.	117,000.00	2/25/2011			117,000.00	0.00	117,000.00
	STEUBEN TRUST COMPANY	119,375.00	3/11/2011			119,375.00	0.00	119,375.00
	HSBC	13,000.00	4/1/2011			13,000.00	0.00	13,000.00
	M & T TRUST CO.	58,000.00	4/1/2011	0.300	0.304	58,000.00	0.00	58,000.00
	HSBC	62,000.00	4/8/2011			62,000.00	0.00	62,000.00
	HSBC	327,830.00	5/10/2011			327,830.00	0.00	327,830.00
	M & T TRUST CO.	10,000.00	5/13/2011	3.180	3.224	10,000.00	0.00	10,000.00
	M & T TRUST CO.	57,000.00	6/15/2011	0.737	0.747	57,000.00	0.00	57,000.00

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	M & T TRUST CO.	18,000.00	6/17/2011	1.600	1.622	18,000.00	0.00	18,000.00
	HSBC	52,000.00	7/7/2011	0.550	0.558	52,000.00	0.00	52,000.00
	HSBC	33,000.00	7/7/2011	0.930	0.943	33,000.00	0.00	33,000.00
	M & T TRUST CO.	234,000.00	7/8/2011	2.360	2.393	234,000.00	0.00	234,000.00
	FIRST NIAGARA BANK	103,539.00	7/9/2011	0.300	0.304	103,539.00	0.00	103,539.00
	GLENS FALLS NTL BK	38,169.00	7/15/2011	0.680	0.689	38,169.00	0.00	38,169.00
	FIRST NIAGARA BANK	53,695.00	7/19/2011			53,695.00	0.00	53,695.00
	FIVE STAR BANK	37,437.00	8/5/2011	0.710	0.720	37,437.00	0.00	37,437.00
	M & T TRUST CO.	44,000.00	8/26/2011	2.940	2.981	44,000.00	0.00	44,000.00
	M & T TRUST CO.	80,000.00	9/8/2011			80,000.00	0.00	80,000.00
	M & T TRUST CO.	57,000.00	9/8/2011			57,000.00	0.00	57,000.00
	M & T TRUST CO.	20,000.00	9/23/2011	3.080	3.123	20,000.00	0.00	20,000.00
	FIRST NIAGARA BANK	70,476.00	10/14/2011	0.030	0.030	70,476.00	0.00	70,476.00
	ALLIANCE BANK	15,842.00	10/14/2011	1.650	1.673	15,842.00	0.00	15,842.00
	M & T TRUST CO.	42,000.00	10/20/2011	0.750	0.760	42,000.00	0.00	42,000.00
	M & T TRUST CO.	41,000.00	10/20/2011	1.555	1.577	41,000.00	0.00	41,000.00
	M & T TRUST CO.	20,000.00	10/21/2011	2.690	2.727	20,000.00	0.00	20,000.00
	M & T TRUST CO.	70,000.00	11/3/2011	0.311	0.315	70,000.00	0.00	70,000.00
	LYONS NATIONAL BANK	74,000.00	11/23/2011			74,000.00	0.00	74,000.00
	M & T TRUST CO.	40,933.00	11/30/2011			40,933.00	0.00	40,933.00
	GENESEE REGIONAL BANK	47,432.00	12/7/2011			47,432.00	0.00	47,432.00
	M & T TRUST CO.	29,000.00	12/13/2011			29,000.00	0.00	29,000.00
Subtotal:	Certificates of Deposit	2,968,682.00			0.514	2,968,682.00	0.00	2,968,682.00
Subtotal: PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM		2,968,682.00			0.514	2,968,682.00	0.00	2,968,682.00
PORTFOLIO: OPERATING FUND								
FEDERAL FARM CREDIT								
31331X5W8	FEDERAL FARM CREDIT	10,000,000.00	10/3/2011	4.700	4.008	10,243,900.00	0.00	10,243,900.00
31331Y3P3	FEDERAL FARM CREDIT	20,000,000.00	10/3/2011	3.500	3.511	19,993,540.00	0.00	19,993,540.00
31331YU40	FEDERAL FARM CREDIT	5,000,000.00	6/4/2012	3.875	4.224	4,936,850.00	0.00	4,936,850.00
31331JY56	FEDERAL FARM CREDIT	20,000,000.00	11/2/2012	0.400	0.488	19,965,400.00	1,555.56	19,966,955.56
31331YGE4	FEDERAL FARM CREDIT	38,950,000.00	12/4/2012	4.250	4.197	39,042,311.50	0.00	39,042,311.50
31331JZY2	FEDERAL FARM CREDIT CON'T CALLABLE	25,000,000.00	2/26/2013	0.850	0.877	24,983,750.00	14,166.67	24,997,916.67
31331GTJ8	FEDERAL FARM CREDIT	15,000,000.00	4/17/2014	2.625	3.002	14,744,700.00	0.00	14,744,700.00
31331J2S1	FEDERAL FARM CREDIT	10,000,000.00	11/16/2015	1.500	2.260	9,650,800.00	18,750.00	9,669,550.00
Subtotal:	FEDERAL FARM CREDIT	143,950,000.00			2.738	143,561,251.50	34,472.23	143,595,723.73

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FEDERAL HOME LOAN								
3133XPBC7	FEDERAL HOME LOAN	5,000,000.00	3/11/2011	2.625	3.087	4,933,250.00	0.00	4,933,250.00
3133XR4U1	FEDERAL HOME LOAN	10,000,000.00	6/10/2011	3.125	3.513	9,888,400.00	0.00	9,888,400.00
3133XRC65	FEDERAL HOME LOAN	6,600,000.00	6/10/2011	3.375	3.739	6,533,472.00	0.00	6,533,472.00
3133XWCQ0	FEDERAL HOME LOAN	20,000,000.00	6/17/2011	0.670	0.565	20,023,600.00	0.00	20,023,600.00
3133XTXH4	FEDERAL HOME LOAN	10,000,000.00	7/27/2011	1.625	0.845	10,124,900.00	0.00	10,124,900.00
3133MKGH4	FEDERAL HOME LOAN	10,000,000.00	11/15/2011	5.625	3.451	10,707,700.00	0.00	10,707,700.00
3133XWW47	FEDERAL HOME LOAN	12,000,000.00	3/9/2012	1.125	1.050	12,016,440.00	0.00	12,016,440.00
3133XTLY0	FEDERAL HOME LOAN	21,800,000.00	5/4/2012	1.800	1.806	21,796,076.00	0.00	21,796,076.00
3133XBT39	FEDERAL HOME LOAN	9,950,000.00	6/8/2012	4.375	4.245	9,996,558.00	0.00	9,996,558.00
3133XYWB7	FEDERAL HOME LOAN	20,000,000.00	8/22/2012	0.875	0.425	20,164,400.00	28,680.56	20,193,080.56
3133XVEM9	FEDERAL HOME LOAN	20,000,000.00	11/21/2012	1.625	0.741	20,385,000.00	0.00	20,385,000.00
3133XQ2D3	FEDERAL HOME LOAN	10,000,000.00	3/8/2013	3.875	3.555	10,145,400.00	0.00	10,145,400.00
3133XYHD0	FEDERAL HOME LOAN	20,000,000.00	6/14/2013	1.625	0.949	20,380,000.00	0.00	20,380,000.00
313370BS6	FEDERAL HOME LOAN CALLABLE 1/26/11	7,000,000.00	7/26/2013	1.250	1.158	7,017,850.00	15,555.56	7,033,405.56
313370GY8	FEDERAL HOME LOAN CALLABLE 8/19/11	16,375,000.00	8/19/2013	1.250	0.967	16,502,725.00	39,800.35	16,542,525.35
3133XUPZ0	FEDERAL HOME LOAN	20,000,000.00	9/13/2013	2.625	2.180	20,327,400.00	0.00	20,327,400.00
3133XS3V8	FEDERAL HOME LOAN	30,000,000.00	9/27/2013	4.110	2.635	31,829,700.00	0.00	31,829,700.00
3133XSAE8	FEDERAL HOME LOAN	8,000,000.00	10/18/2013	3.625	2.720	8,288,880.00	0.00	8,288,880.00
3133XY6S9	FEDERAL HOME LOAN	6,130,000.00	10/29/2013	2.000	2.080	6,113,510.30	0.00	6,113,510.30
313371WB8	FEDERAL HOME LOAN	10,000,000.00	7/24/2014	1.150	1.346	9,930,800.00	4,472.22	9,935,272.22
313371SG2	FEDERAL HOME LOAN CALLABLE 10/24/12	20,000,000.00	10/24/2014	1.090	1.123	19,975,000.00	0.00	19,975,000.00
313371AF3	FEDERAL HOME LOAN	25,000,000.00	11/5/2014	1.290	1.291	24,998,750.00	0.00	24,998,750.00
3133XYBP9	FEDERAL HOME LOAN STEP CALLABLE 11/5/1	10,000,000.00	11/5/2014	2.000	2.000	10,000,000.00	0.00	10,000,000.00
3133XWAN9	FEDERAL HOME LOAN STEP CALLABLE 2/10/1	10,000,000.00	11/10/2014	2.000	2.000	9,992,500.00	0.00	9,992,500.00
3133XWAW9	FEDERAL HOME LOAN STEP CALLABLE 2/10/1	15,000,000.00	11/10/2014	1.250	3.210	14,977,500.00	0.00	14,977,500.00
Subtotal:	FEDERAL HOME LOAN	352,855,000.00			1.811	357,049,811.30	88,508.69	357,138,319.99
FANNIE MAE								
31359MHK2	FANNIE MAE	19,267,000.00	3/15/2011	5.500	3.322	20,215,707.08	0.00	20,215,707.08
31359MZ30	FANNIE MAE	4,400,000.00	10/15/2011	5.000	3.713	4,573,404.00	0.00	4,573,404.00
3136FJ3M1	FANNIE MAE STEP CALLABLE 2/11/11	20,000,000.00	2/11/2013	1.000	1.000	19,984,000.00	0.00	19,984,000.00
31398AJ94	FANNIE MAE	15,000,000.00	5/7/2013	1.750	1.816	14,970,300.00	0.00	14,970,300.00
31398AX31	FANNIE MAE	10,000,000.00	8/20/2013	1.250	1.117	10,040,000.00	0.00	10,040,000.00
31398A6K3	FANNIE MAE CALLABLE 11/29/11	10,000,000.00	11/29/2013	0.800	1.095	9,913,500.00	666.67	9,914,166.67
31398A6L1	FANNIE MAE CALLABLE 11/29/11	5,000,000.00	11/29/2013	1.000	1.156	4,977,200.00	1,388.89	4,978,588.89
31398AV66	FANNIE MAE CALLABLE 1/21/11	20,000,000.00	1/21/2014	1.875	1.845	20,017,980.00	162,500.00	20,180,480.00
31398AXJ6	FANNIE MAE	15,000,000.00	5/15/2014	2.500	2.882	14,736,750.00	0.00	14,736,750.00

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31398AYY2	FANNIE MAE	20,000,000.00	9/16/2014	3.000	2.548	20,372,800.00	0.00	20,372,800.00
3136FM6Z2	FANNIE MAE STEP CALLABLE 5/13/13	20,000,000.00	5/13/2015	1.375	1.377	20,000,000.00	0.00	20,000,000.00
31398A4M1	FANNIE MAE	45,000,000.00	10/26/2015	1.625	2.170	43,884,850.00	101,111.11	43,985,961.11
Subtotal:	FANNIE MAE	203,667,000.00			2.022	203,686,491.08	265,666.67	203,952,157.75
FREDDIE MAC								
313396BQ5	DISCOUNT NOTE	100,000.00	2/8/2011		0.142	99,963.06	0.00	99,963.06
3137EACF4	FREDDIE MAC	30,000,000.00	12/15/2011	1.125	1.202	29,951,400.00	0.00	29,951,400.00
3137EABY4	FREDDIE MAC	10,000,000.00	3/23/2012	2.125	1.109	10,228,400.00	0.00	10,228,400.00
3137EACK3	FREDDIE MAC	20,000,000.00	7/27/2012	1.125	0.598	20,195,200.00	66,875.00	20,262,075.00
3128X73U6	FREDDIE MAC	10,000,000.00	9/30/2012	3.875	2.017	10,610,300.00	0.00	10,610,300.00
3128X93T5	FREDDIE MAC CALLABLE 4/15/11	20,910,000.00	1/15/2013	1.750	1.421	21,081,357.45	0.00	21,081,357.45
3128X9C73	FREDDIE MAC	20,000,000.00	2/19/2014	2.175	1.139	20,702,200.00	14,500.00	20,716,700.00
Subtotal:	FREDDIE MAC	111,010,000.00			1.187	112,868,820.51	81,375.00	112,950,195.51
Municipal								
649870JM5	NYS FIN AGY	1,000,000.00	9/15/2011	4.390	4.392	1,000,000.00	0.00	1,000,000.00
958697HL1	WEST MINN MUN PWR AGY	1,000,000.00	1/1/2012	1.860	1.859	1,000,000.00	0.00	1,000,000.00
649870HU9	NYS FIN AGY	3,400,000.00	9/15/2012	5.015	4.250	3,503,224.00	0.00	3,503,224.00
649870JN3	NYS FIN AGY	1,000,000.00	9/15/2012	4.590	4.592	1,000,000.00	0.00	1,000,000.00
63968AQE8	NEBRASKA PUB PWR	3,135,000.00	1/1/2013	4.135	4.135	3,135,000.00	0.00	3,135,000.00
958697HM9	WEST MINN MUN PWR AGY	3,000,000.00	1/1/2013	2.190	2.189	3,000,000.00	0.00	3,000,000.00
649902Z22	NYS DORM PIT	3,000,000.00	3/15/2013	1.534	1.534	3,000,000.00	0.00	3,000,000.00
649870JP8	NYS FIN AGY	1,000,000.00	9/15/2013	4.810	4.812	1,000,000.00	0.00	1,000,000.00
649870JQ6	NYS FIN AGY	2,000,000.00	9/15/2014	4.970	4.971	2,000,000.00	0.00	2,000,000.00
Subtotal:	Municipal	18,535,000.00			3.463	18,638,224.00	0.00	18,638,224.00
Repurchase Agreement								
	REPO O/N	50,000,000.00	1/3/2011	0.220	0.223	50,000,000.00	0.00	50,000,000.00
Subtotal:	Repurchase Agreement	50,000,000.00			0.223	50,000,000.00	0.00	50,000,000.00
Subtotal: PORTFOLIO: OPERATING FUND		880,017,000.00			1.878	885,804,598.39	470,022.59	886,274,620.98

PORTFOLIO: ST LAWRENCE SPEC

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FANNIE MAE								
313588EH4	DISCOUNT NOTE	3,800,000.00	4/14/2011		0.458	3,783,042.50	0.00	3,783,042.50
Subtotal:	FANNIE MAE	3,800,000.00			0.458	3,783,042.50	0.00	3,783,042.50
Subtotal: PORTFOLIO: ST. LAWRENCE SPEC		3,800,000.00			0.458	3,783,042.50	0.00	3,783,042.50
PORTFOLIO: ST. LAWRENCE CONSTRUCTION								
FEDERAL FARM CREDIT								
31331XWU2	FEDERAL FARM CREDIT	6,000,000.00	4/25/2011	4.800	4.013	6,147,180.00	0.00	6,147,180.00
31331X5W8	FEDERAL FARM CREDIT	9,000,000.00	10/3/2011	4.700	4.002	9,219,420.00	0.00	9,219,420.00
31331G6D6	FEDERAL FARM CREDIT	4,000,000.00	12/9/2011	0.875	0.902	3,997,880.00	0.00	3,997,880.00
31331X3S9	FEDERAL FARM CREDIT	20,000,000.00	10/17/2012	4.500	3.986	20,448,000.00	0.00	20,448,000.00
31331X3G5	FEDERAL FARM CREDIT	5,500,000.00	9/13/2013	4.950	4.654	5,581,950.00	0.00	5,581,950.00
31331YHL7	FEDERAL FARM CREDIT	6,500,000.00	12/16/2013	4.150	4.138	6,504,095.00	0.00	6,504,095.00
Subtotal:	FEDERAL FARM CREDIT	51,000,000.00			3.841	51,898,525.00	0.00	51,898,525.00
FEDERAL HOME LOAN								
3133XML66	FEDERAL HOME LOAN	5,500,000.00	10/10/2012	4.625	4.502	5,529,201.98	0.00	5,529,201.98
Subtotal:	FEDERAL HOME LOAN	5,500,000.00			4.502	5,529,201.98	0.00	5,529,201.98
FANNIE MAE								
3136FMLX0	FANNIE MAE STEP CALLABLE 4/26/11	4,700,000.00	4/26/2013	3.000	2.639	4,705,781.00	0.00	4,705,781.00
31398A4S8	FANNIE MAE CALLABLE 4/22/11	6,000,000.00	10/22/2013	1.050	1.229	5,970,000.00	9,275.00	5,979,275.00
Subtotal:	FANNIE MAE	10,700,000.00			1.848	10,675,781.00	9,275.00	10,685,056.00
FREDDIE MAC								
3137EAAR0	FHLMC	5,500,000.00	3/5/2012	4.750	4.413	5,571,667.42	0.00	5,571,667.42
Subtotal:	FREDDIE MAC	5,500,000.00			4.413	5,571,667.42	0.00	5,571,667.42

NEW YORK POWER AUTHORITY
INVENTORY REPORT BY PORTFOLIO AND SECURITY TYPE
HOLDINGS AS OF: 12/31/10

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
Municipal								
650035JF6	NYSDev CONTINUOUS CALLABLE	3,450,000.00	12/15/2013	4.358	4.359	3,450,000.00	0.00	3,450,000.00
Subtotal:	Municipal	3,450,000.00			4.359	3,450,000.00	0.00	3,450,000.00
Subtotal: PORTFOLIO: ST. LAWRENCE CONSTRUCTION		76,150,000.00			3.674	77,125,175.40	9,275.00	77,134,450.40
GRAND TOTAL		1,218,558,775.38			2.367	1,226,152,833.26	479,898.31	1,226,632,731.57

POWER AUTHORITY OF THE STATE OF NEW YORK
Summary of Bids/Offers Solicited for the Purchase and Sale of Securities
For the Year Ended December 31, 2010

Dealers	Bids/Offers Accepted	Bids/Offers Solicited	Total Cost Purchases/Sales	CDs and Repurchase Agreements	Total Transactions
Bank of America Securities	33	66	$ 279,907,926	0	$ 279,907,926
Barclays Capital Inc.	31	156	396,869,383	91,000,000	487,869,383
Blaylock Robert Van LLC	3	8	20,998,187	0	20,998,187
Cantor Fitzgerald	1	12	-	25,000,000	25,000,000
CastleOak Securities L.P.	4	10	80,465,125	0	80,465,125
Citigroup Global Markets	27	57	151,995,354	0	151,995,354
Goldman, Sachs & Co.	1	1	4,000,000	0	4,000,000
J.P. Morgan Securities Inc.	1	1	1,925,000	0	1,925,000
Key Bank	40	40	0	2,991,230	2,991,230
Loop Capital Markets LLC	3	5	35,962,500	0	35,962,500
M.R. Beal & Co.	1	1	3,000,000	0	3,000,000
Magna Securities Corp	2	2	29,973,000	0	29,973,000
Mizuho Securities USA Inc.	135	179	269,790,614	4,351,500,000	4,621,290,614
Muriel Siebert & Co.	13	17	177,124,823	0	177,124,823
Sandgrain Securities Inc.	6	11	73,897,625	0	73,897,625
Grand Total	**301**	**566**	**$ 1,525,909,537**	**$ 4,470,491,230**	**$ 5,996,400,767**