

**2012 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 Executive Vice President and Chief Financial Officer 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 2012, the Authority's investment portfolio averaged approximately \$1.31 billion and earned approximately \$26 million.

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

Operating Fund	\$24
Capital (Construction Funds)	1
Other (Energy Services/Note Debt Reserve)	<u>1</u>
<b>Total</b>	<b><u>\$ 26</u></b>

The 2012 investment income remained flat to investment income earned in 2011. Higher yielding securities matured and rolled off the portfolio and the proceeds from matured securities and investment of new cash flows were invested in lower yielding securities throughout the year. However, 2012 investment income remained at the 2011 level primarily driven by the increase in size of the portfolio during the year.

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

\$176,723	Baring Asset Management
\$160,565	BlackRock Investment Management, LLC
\$127,106	Bradford & Marzec, LLC
\$124,578	Brandywine Global Investment Management, LLC
\$105,801	C.S. McKee, L.P.
\$161,306	Fiduciary Management, Inc.
\$175,671	Lazard Asset Management
\$ 55,493	PFM Asset Management, LLC (Advisory Services)
\$ 33,350	State Street Global Advisors
\$ 63,549	Thomas White International
<u>\$139,811</u>	Urdang Securities Management, Inc.
\$1,323,953	Total

Fees were paid from the OPEB Trust Fund.

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

\$222,336	Bradford & Marzec, LLC
\$129,754	Garcia Hamilton & Associates, L.P.
\$436,418	JPMorgan Investment Management, Inc.
\$114,827	Mellon Capital Management
\$105,592	PFM Asset Management, LLC (Advisory Services)
\$257,138	Prudential Investment Management, Inc.
<u>\$200,334</u>	Schroder Investment Management North America Inc.
\$1,466,399	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 ("KPMG") 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. Based on discussions with KPMG, Staff is of the opinion that KPMG's written report, which will be delivered upon approval of the financial statements by the Board, will state that the Authority complied, in all material respects, with the requirements during the year ended December 31, 2012. 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.

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

"Section IV"  
March 21, 2013

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
<b>PORTFOLIO: NIAGARA TAX EXEMPT</b>								
MUNICIPAL (Variable Weekly Reset)								
60636WGBS	MO ST HWY & TRANS	4,700,000.00	5/1/2015	0.110	0.110	4,700,000.00	0.00	4,700,000.00
2074HB29	CT ST HLTH & EDL	900,000.00	7/1/2029	0.110	0.110	900,000.00	0.00	900,000.00
64968CLY5	NEW YORK NY	5,200,000.00	8/1/2031	0.130	0.130	5,200,000.00	0.00	5,200,000.00
Subtotal:	MUNICIPAL (Variable Weekly Reset)	10,800,000.00			0.134	10,800,000.00	0.00	10,800,000.00
Subtotal:	PORTFOLIO: NIAGARA TAX EXEMPT	10,800,000.00			0.134	10,800,000.00	0.00	10,800,000.00
<b>PORTFOLIO: NIAGARA TAXABLE</b>								
FEDERAL HOME LOAN								
313395GU4	DISCOUNT NOTE	4,500,000.00	6/12/2013		0.112	4,497,580.00	0.00	4,497,580.00
Subtotal:	FEDERAL HOME LOAN	4,500,000.00			0.112	4,497,580.00	0.00	4,497,580.00
MUNICIPAL								
650035XJ2	NYSDev Cont Call	2,500,000.00	3/15/2013	0.500	0.500	2,500,000.00	0.00	2,500,000.00
Subtotal:	MUNICIPAL	2,500,000.00			0.500	2,500,000.00	0.00	2,500,000.00
Subtotal:	PORTFOLIO: NIAGARA TAXABLE	7,000,000.00			0.250	6,997,580.00	0.00	6,997,580.00
<b>PORTFOLIO: NOTE DEBT RESERVE</b>								
MUNICIPAL								
20281PBK7	PA Common Worth	6,190,000.00	6/1/2013	4.410	4.192	6,191,054.80	0.00	6,191,054.80
57582PTV6	MASS TRANS	4,155,000.00	7/1/2015	3.250	0.730	4,503,296.75	0.00	4,503,296.75
Subtotal:	MUNICIPAL	10,345,000.00			2.793	10,694,451.55	0.00	10,694,451.55
FEDERAL HOME LOAN								
3133XHXN7	FEDERAL HOME LOAN	4,895,000.00	11/27/2013	4.875	4.050	4,884,594.10	0.00	4,884,594.10
313374QH1	FEDERAL HOME LOAN	3,895,000.00	10/17/2014	1.000	1.031	3,891,105.00	0.00	3,891,105.00
Subtotal:	FEDERAL HOME LOAN	8,590,000.00			2.681	8,775,699.10	0.00	8,775,699.10

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

"Section IV"  
March 21, 2013

PORTFOLIO / SECURITY	SECURITY DESCRIPTION	PAR AMOUNT	MATURITY DATE	COUPON RATE	YIELD TO MATURITY	PRINCIPAL COST	INTEREST PURCHASED	TOTAL COST
FREDDIE MAC	FREDDIE MAC	503,000.00	4/17/2015	0.500	0.598	503,454.70	0.00	503,454.70
3137EADD8	FREDDIE MAC	503,000.00			0.598	503,454.70	0.00	503,454.70
Subtotal:	FREDDIE MAC	503,000.00			0.598	503,454.70	0.00	503,454.70
Subtotal:	PORTFOLIO: NOTE DEBT RESERVE	19,990,000.00			2.696	19,973,595.35	0.00	19,973,595.35
PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM								
CERTIFICATES OF DEPOSIT								
M & T TRUST CO.	M & T TRUST CO.	51,000.00	1/10/2013	0.300	0.304	51,000.00	0.00	51,000.00
M & T TRUST CO.	M & T TRUST CO.	187,000.00	1/10/2013	0.300	0.000	187,000.00	0.00	187,000.00
M & T TRUST CO.	M & T TRUST CO.	33,000.00	1/10/2013	0.212	0.215	33,000.00	0.00	33,000.00
M & T TRUST CO.	M & T TRUST CO.	65,000.00	1/16/2013	0.000	0.000	65,000.00	0.00	65,000.00
The Bank of Castle	The Bank of Castle	88,891.00	1/16/2013	0.230	0.000	88,891.00	0.00	88,891.00
M & T TRUST CO.	M & T TRUST CO.	105,000.00	2/7/2013	0.233	0.233	105,000.00	0.00	105,000.00
M & T TRUST CO.	M & T TRUST CO.	199,000.00	2/7/2013	0.098	0.099	199,000.00	0.00	199,000.00
HSBC	HSBC	44,000.00	2/8/2013	0.000	0.000	44,000.00	0.00	44,000.00
M & T TRUST CO.	M & T TRUST CO.	34,000.00	2/22/2013	0.000	0.000	34,000.00	0.00	34,000.00
M & T TRUST CO.	M & T TRUST CO.	130,000.00	2/26/2013	0.000	0.000	130,000.00	0.00	130,000.00
LYONS NATIONAL BANK	LYONS NATIONAL BANK	89,900.00	3/5/2013	0.000	0.000	89,900.00	0.00	89,900.00
STEBEN TRUST COMPANY	STEBEN TRUST COMPANY	104,000.00	3/8/2013	0.000	0.000	104,000.00	0.00	104,000.00
HSBC	HSBC	5,000.00	3/29/2013	0.000	0.000	5,000.00	0.00	5,000.00
HSBC	HSBC	23,000.00	4/5/2013	0.000	0.000	23,000.00	0.00	23,000.00
ALLIANCE BANK	ALLIANCE BANK	66,209.00	4/22/2013	0.000	0.000	66,209.00	0.00	66,209.00
M & T TRUST CO.	M & T TRUST CO.	108,300.00	4/26/2013	0.000	0.000	108,300.00	0.00	108,300.00
HSBC	HSBC	204,000.00	5/9/2013	0.000	0.000	204,000.00	0.00	204,000.00
HSBC	HSBC	56,000.00	5/10/2013	0.000	0.000	56,000.00	0.00	56,000.00
GENESEE REGIONAL BANK	GENESEE REGIONAL BANK	110,000.00	5/10/2013	0.000	0.000	110,000.00	0.00	110,000.00
EVANS BANK N.A.	EVANS BANK N.A.	36,000.00	5/23/2013	0.000	0.000	36,000.00	0.00	36,000.00
TIOGA STATE BANK	TIOGA STATE BANK	117,613.00	6/13/2013	0.000	0.000	117,613.00	0.00	117,613.00
M & T TRUST CO.	M & T TRUST CO.	20,000.00	6/14/2013	0.737	0.747	20,000.00	0.00	20,000.00
M & T TRUST CO.	M & T TRUST CO.	49,000.00	7/10/2013	0.000	0.000	49,000.00	0.00	49,000.00
NET BANK N.A.	NET BANK N.A.	50,000.00	7/10/2013	0.000	0.000	50,000.00	0.00	50,000.00
FIRST NIAGARA BANK	FIRST NIAGARA BANK	29,151.00	7/19/2013	0.000	0.000	29,151.00	0.00	29,151.00
M & T TRUST CO.	M & T TRUST CO.	90,000.00	8/9/2013	0.000	0.000	90,000.00	0.00	90,000.00
Chemung Canal Trust Company	Chemung Canal Trust Company	88,140.00	8/28/2013	0.000	0.000	88,140.00	0.00	88,140.00
ALLIANCE BANK N.A.	ALLIANCE BANK N.A.	15,897.00	8/28/2013	0.000	0.000	15,897.00	0.00	15,897.00
M & T TRUST CO.	M & T TRUST CO.	29,000.00	9/6/2013	0.000	0.000	29,000.00	0.00	29,000.00
M & T TRUST CO.	M & T TRUST CO.	51,000.00	9/12/2013	0.000	0.000	51,000.00	0.00	51,000.00
FIRST NIAGARA BANK	FIRST NIAGARA BANK	172,500.00	9/18/2013	0.000	0.000	172,500.00	0.00	172,500.00
M & T TRUST CO.	M & T TRUST CO.	85,000.00	9/18/2013	0.000	0.000	85,000.00	0.00	85,000.00
M & T TRUST CO.	M & T TRUST CO.	82,000.00	9/18/2013	0.000	0.000	82,000.00	0.00	82,000.00
M & T TRUST CO.	M & T TRUST CO.	166,000.00	9/25/2013	0.000	0.000	166,000.00	0.00	166,000.00
FIVE STAR BANK	FIVE STAR BANK	63,589.00	10/11/2013	0.030	0.030	63,589.00	0.00	63,589.00

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"Section IV"  
 March 21, 2013

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	NBT BANK, N.A. M & TRUST CO.	80,961.00	10/16/2013		0.000	80,961.00	0.00	80,961.00
	HSEC	86,590.00	11/1/2013	0.311	0.315	36,000.00	0.00	36,000.00
	FIRST NIAGARA BANK	104,619.00	11/6/2013		0.000	86,590.00	0.00	86,590.00
	LYONS NATIONAL BANK	66,159.00	11/6/2013		0.000	104,619.00	0.00	104,619.00
	M & TRUST CO.	22,000.00	11/21/2013		0.000	66,159.00	0.00	66,159.00
	ALLIANCE BANK N.A.	177,057.00	12/4/2013		0.000	22,000.00	0.00	22,000.00
	M & TRUST CO.	72,979.00	12/4/2013		0.000	177,057.00	0.00	177,057.00
	M & TRUST CO.	37,000.00	12/4/2013		0.000	72,979.00	0.00	72,979.00
	M & TRUST CO.	16,000.00	12/12/2013		0.000	37,000.00	0.00	37,000.00
	GENESEE REGIONAL BANK	203,266.00	12/13/2013		0.000	16,000.00	0.00	16,000.00
Subtotal:	CERTIFICATES OF DEPOSIT	3,750,541.00			0.025	3,750,541.00	0.00	3,750,541.00
Subtotal:	PORTFOLIO: OPERATING LINKED DEPOSIT PROGRAM	3,750,541.00			0.025	3,750,541.00	0.00	3,750,541.00
	PORTFOLIO: OPERATING WESTERN NY ECONOMIC DEVELOPMENT FUND							
	FEDERAL HOME LOAN							
313385HL3	DISCOUNT NOTE	15,420,000.00	6/28/2013		0.223	15,385,699.07	0.00	15,385,699.07
Subtotal:	FEDERAL HOME LOAN	15,420,000.00			0.223	15,385,699.07	0.00	15,385,699.07
	TREASURY							
9127956HW6	TREASURY BILL	2,704,000.00	6/27/2013		0.182	2,700,971.52	0.00	2,700,971.52
Subtotal:	TREASURY	2,704,000.00			0.182	2,700,971.52	0.00	2,700,971.52
Subtotal:	PORTFOLIO: OPERATING WESTERN NY ECONOMIC DEVELOPMENT FUND	18,124,000.00			0.214	18,086,670.59	0.00	18,086,670.59
	PORTFOLIO: OPERATING STATE PARKS GREENWAY FUND							
	FREDDIE MAC							
313397GZ8	DISCOUNT NOTE	24,997,000.00	6/17/2013		0.112	24,983,175.27	0.00	24,983,175.27
Subtotal:	FREDDIE MAC	24,997,000.00			0.112	24,983,175.27	0.00	24,983,175.27
Subtotal:	PORTFOLIO: OPERATING STATE PARKS GREENWAY FUND	24,997,000.00			0.112	24,983,175.27	0.00	24,983,175.27

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PORTFOLIO: OPERATING FUND								
FEDERAL FARM CREDIT								
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
31331KNLU	FEDERAL FARM CREDIT	11,000,000.00	6/10/2015	1.375	1.361	11,005,890.00	0.00	11,005,890.00
31331JES1	FEDERAL FARM CREDIT	10,000,000.00	11/16/2015	1.500	2.260	9,650,800.00	0.00	9,650,800.00
31331XJ39	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
31331YES7	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	80,525,000.00			3.401	80,949,480.00	0.00	80,949,480.00
FEDERAL HOME LOAN								
3133XQZD3	FEDERAL HOME LOAN	10,000,000.00	3/8/2013	3.875	3.555	10,145,400.00	0.00	10,145,400.00
3133XYHDD	FEDERAL HOME LOAN	20,000,000.00	6/14/2013	1.625	0.949	20,390,000.00	0.00	20,390,000.00
3133XUJPD	FEDERAL HOME LOAN	20,000,000.00	9/13/2013	2.625	2.190	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
3133XSAB8	FEDERAL HOME LOAN	8,000,000.00	10/18/2013	3.625	2.720	8,288,880.00	0.00	8,288,880.00
3133XYBS9	FEDERAL HOME LOAN	6,130,000.00	10/29/2013	2.000	2.080	6,113,510.30	0.00	6,113,510.30
3133XVKI0	FEDERAL HOME LOAN	18,000,000.00	3/14/2014	2.375	1.349	18,535,740.00	0.00	18,535,740.00
313373JF4	FEDERAL HOME LOAN	10,000,000.00	5/28/2014	1.375	0.627	10,193,000.00	0.00	10,193,000.00
313371WE8	FEDERAL HOME LOAN	10,000,000.00	7/24/2014	1.150	1.346	9,930,300.00	0.00	9,930,300.00
313371AF3	FEDERAL HOME LOAN	25,000,000.00	1/15/2014	1.290	1.291	24,998,750.00	0.00	24,998,750.00
313372ZP8	FEDERAL HOME LOAN	20,000,000.00	3/16/2015	1.800	1.945	19,890,000.00	0.00	19,890,000.00
3133XVNB1	FEDERAL HOME LOAN	10,000,000.00	6/12/2015	2.875	0.398	10,667,230.00	0.00	10,667,230.00
313379XK6	FEDERAL HOME LOAN	20,000,000.00	8/18/2015	0.590	0.590	20,000,000.00	0.00	20,000,000.00
313373S25	FEDERAL HOME LOAN	20,000,000.00	6/10/2016	2.125	0.782	21,058,000.00	0.00	21,058,000.00
313379AF6	FEDERAL HOME LOAN	15,000,000.00	7/15/2016	1.000	0.831	15,105,000.00	0.00	15,105,000.00
Subtotal:	FEDERAL HOME LOAN	242,130,000.00			1.531	247,463,410.30	0.00	247,463,410.30
FANNIE MAE								
3135SQAK9	FANNIE MAE	20,000,000.00	2/26/2013	0.750	0.319	20,120,000.00	0.00	20,120,000.00
31398AJ94	FANNIE MAE	15,000,000.00	5/7/2013	1.750	1.816	14,970,300.00	0.00	14,970,300.00
3135G0BR3	FANNIE MAE	11,000,000.00	8/9/2013	0.500	0.629	10,970,300.00	0.00	10,970,300.00
31398AX31	FANNIE MAE	10,000,000.00	8/20/2013	1.250	1.117	10,040,000.00	0.00	10,040,000.00
31398AGD9	FANNIE MAE	20,000,000.00	1/17/8/2013	0.800	0.430	20,161,400.00	0.00	20,161,400.00
31398AJJ6	FANNIE MAE	15,000,000.00	5/15/2014	2.500	2.882	14,736,750.00	0.00	14,736,750.00
3135G0B11	FANNIE MAE	25,000,000.00	6/27/2014	1.125	1.171	24,965,000.00	0.00	24,965,000.00
3135G0BY8	FANNIE MAE	20,000,000.00	8/28/2014	0.875	0.518	20,211,800.00	0.00	20,211,800.00
31398AYT2	FANNIE MAE	20,000,000.00	9/16/2014	3.000	2.548	20,372,800.00	0.00	20,372,800.00
3136TAK22	FANNIE MAE STEP CALLABLE 5Y13/13	20,000,000.00	5/13/2015	1.375	1.377	20,000,000.00	0.00	20,000,000.00
3135SQAK4	FANNIE MAE	20,000,000.00	5/27/2015	0.500	0.527	19,984,000.00	0.00	19,984,000.00

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31398AUJ24	FANNIE MAE	25,000,000.00	7/28/2015	2.375	2.091	25,304,500.00	0.00	25,304,500.00
313984DM1	FANNIE MAE	60,000,000.00	10/28/2015	1.925	1.851	59,273,350.00	0.00	59,273,350.00
3136GUL74	FANNIE MAE	16,085,000.00	1/5/2016	0.500	0.453	16,109,545.71	446.81	16,109,992.52
3135GOL7	FANNIE MAE	20,000,000.00	3/15/2016	2.250	1.334	20,794,000.00	0.00	20,794,000.00
3135GIBN0	FANNIE MAE	10,000,000.00	4/11/2016	2.375	1.132	10,547,400.00	0.00	10,547,400.00
3135GCHM3	FANNIE MAE	35,000,000.00	9/28/2016	1.250	1.278	34,953,850.00	0.00	34,953,850.00
3135GJAJ2	FANNIE MAE	50,000,000.00	11/15/2016	1.375	1.307	50,161,000.00	0.00	50,161,000.00
3135GJES8	FANNIE MAE	25,000,000.00	4/27/2017	1.125	0.899	25,287,500.00	0.00	25,287,500.00
3135GJEL3	FANNIE MAE	25,000,000.00	6/1/2017	0.875	0.841	9,620,060.00	0.00	9,620,060.00
3135GJLZ3	FANNIE MAE	25,000,000.00	8/28/2017	0.875	0.918	24,946,500.00	0.00	24,946,500.00
3135GJPP0	FANNIE MAE	25,000,000.00	10/28/2017	0.875	0.804	25,083,750.00	32,085.87	25,120,815.87
Subtotal:	FANNIE MAE	497,085,000.00			1.257	498,603,805.71	37,512.78	498,641,318.49
FREDDIE MAC								
3137EACJ6	FREDDIE MAC	15,000,000.00	4/15/2013	1.825	0.427	15,307,500.00	0.00	15,307,500.00
313397FM6	DISCOUNT NOTE	100,000.00	5/19/2013	0.167	0.167	99,917.04	0.00	99,917.04
3137EABX6	FREDDIE MAC	20,000,000.00	1/7/2014	2.500	1.292	20,655,900.00	0.00	20,655,900.00
3128X9CT3	FREDDIE MAC	20,000,000.00	2/19/2014	2.175	1.139	20,702,200.00	0.00	20,702,200.00
3137EACH0	FREDDIE MAC	15,000,000.00	2/9/2015	2.875	1.887	15,570,600.00	0.00	15,570,600.00
3137EADJ8	FREDDIE MAC	20,000,000.00	4/17/2015	0.500	0.702	19,876,800.00	0.00	19,876,800.00
3137EACH9	FREDDIE MAC	20,000,000.00	9/10/2015	1.750	1.433	20,253,000.00	0.00	20,253,000.00
3137EACT4	FREDDIE MAC	20,000,000.00	5/27/2016	2.500	1.176	21,197,400.00	0.00	21,197,400.00
3137EACW7	FREDDIE MAC	20,000,000.00	8/28/2016	2.000	1.048	20,817,000.00	0.00	20,817,000.00
3137EADCO	FREDDIE MAC	20,000,000.00	3/8/2017	1.000	1.101	19,901,400.00	0.00	19,901,400.00
3137EADFS	FREDDIE MAC	30,000,000.00	5/12/2017	1.250	0.747	30,708,900.00	0.00	30,708,900.00
3137EADH9	FREDDIE MAC	15,000,000.00	6/28/2017	1.000	0.801	15,141,000.00	0.00	15,141,000.00
3137EADJ5	FREDDIE MAC	25,000,000.00	7/28/2017	1.000	0.803	25,225,250.00	0.00	25,225,250.00
3137EADL0	FREDDIE MAC	15,000,000.00	9/29/2017	1.000	0.832	15,125,055.00	53,472.22	15,125,055.00
3134GJGJ8	FREDDIE MAC	25,000,000.00	11/15/2017	2.000	0.895	25,413,750.00	0.00	25,413,750.00
Subtotal:	FREDDIE MAC	280,100,000.00			1.006	287,005,672.04	53,472.22	287,059,144.26
MUNICIPAL								
63968A0E8	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	2.190	2.189	3,000,000.00	0.00	3,000,000.00	
649902Z22	NYS DORM PTT	3,000,000.00	3/15/2013	1.534	1.534	3,000,000.00	0.00	3,000,000.00
649870LPE	NYS FIN AGY	1,000,000.00	9/15/2013	4.810	4.812	1,000,000.00	0.00	1,000,000.00
977100AT3	WISCONSIN STATE	4,130,000.00	5/1/2014	4.319	4.457	4,099,768.40	0.00	4,099,768.40
163103RLJ5	CHELSEA 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
649870LJ6	NYS FIN AGY	2,000,000.00	9/15/2014	4.970	4.971	2,000,000.00	0.00	2,000,000.00
605580G32	MISSISSIPPI BOND	3,465,000.00	10/1/2014	5.250	4.570	3,598,402.50	0.00	3,598,402.50
649920VPE4	NYS DORM PTT	3,000,000.00	12/15/2014	4.811	4.812	3,000,000.00	0.00	3,000,000.00
733587M78	PORT AUTH NY AND NJ	5,000,000.00	9/15/2015	4.500	4.716	4,992,750.00	0.00	4,992,750.00
605580G30	MISSISSIPPI BOND	4,535,000.00	10/1/2015	5.250	4.650	4,693,180.80	0.00	4,693,180.80
64956LAW6	NYC G O	3,000,000.00	12/1/2015	3.170	1.500	3,192,210.00	0.00	3,192,210.00

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57565EAF5	MASS TRANS	3,500,000.00	1/1/2016	2.05%	2.05%	3,500,000.00	0.00	3,500,000.00
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
73939TR86	PORT AUTH (NY/NJ)	2,900,000.00	9/15/2016	4.750	5.140	2,924,165.00	0.00	2,924,165.00
64971CO0V8	NYC TFA	3,950,000.00	11/1/2016	1.550	1.616	3,937,597.00	0.00	3,937,597.00
987892LX8	GRANT CITY WASH PUB UTIL	2,895,000.00	1/1/2017	5.150	4.726	2,942,767.50	0.00	2,942,767.50
631663MZ1	MASSAU COUNTY NY INTERM FIN AUTH	8,311,000.00	11/15/2017	1.454	1.454	8,311,000.00	0.00	8,311,000.00
Subtotal:	MUNICIPAL	69,321,000.00			3.569	69,743,891.20	0.00	69,743,891.20
FREDDIE MAC (Mortgage)								
31389VUG4	FHR 2839 IE	2,013,399.48	1/15/2032	5.000	5.128	1,991,403.35	0.00	1,991,403.35
31894TNC4	FHR 2762 LG	12,972,958.57	9/15/2032	5.000	5.239	12,858,472.26	0.00	12,858,472.26
Subtotal:	FREDDIE MAC (Mortgage)	14,986,357.95			5.224	14,827,875.61	0.00	14,827,875.61
FANNIE MAE (Mortgage)								
31393C4K6	FHR 2003-66 KA	1,599,410.48	1/25/2033	3.500	3.501	1,607,407.53	0.00	1,607,407.53
Subtotal:	FANNIE MAE (Mortgage)	1,599,410.48			3.501	1,607,407.53	0.00	1,607,407.53
GINNIE MAE (Mortgage)								
36225BM21	GINVA POOL #731277	461,557.57	12/15/2028	7.000	6.757	475,260.06	0.00	475,260.06
38875KCV7	GINVA POOL 2007-35	15,000,000.00	8/20/2036	6.000	6.083	14,953,125.00	0.00	14,953,125.00
Subtotal:	GINNIE MAE (Mortgage)	15,461,557.57			6.103	15,428,385.06	0.00	15,428,385.06
PROJECT LOAN (Mortgage)								
15999SV05	PROJ LN-REILLY #46	8,962.05	12/1/2018	6.860	6.950	8,928.44	0.00	8,928.44
15999SMV9	PROJ LN-USGI 2028	118,634.54	6/1/2015	6.930	6.596	122,341.87	0.00	122,341.87
31342-E99	PL HS 10806 MORISANIA	1,024,178.42	4/1/2020	8.950	9.074	1,024,178.42	0.00	1,024,178.42
Subtotal:	PROJECT LOAN (Mortgage)	1,151,775.01			8.802	1,155,448.73	0.00	1,155,448.73
REPURCHASE AGREEMENT								
Subtotal:	REPO ON	50,000,000.00	1/2/2013	0.150	0.152	50,000,000.00	0.00	50,000,000.00
Subtotal:	REPURCHASE AGREEMENT	50,000,000.00			0.152	50,000,000.00	0.00	50,000,000.00
Subtotal: PORTFOLIO: OPERATING FUND		1,252,460,100.91			1.564	1,266,585,376.18	90,995.00	1,286,676,361.18

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PORTFOLIO: ST. LAWRENCE SPEC								
FREDDIE MAC								
313397CQ3	FREDDIE MAC	3,770,000.00	2/20/2013		0.183	3,763,704.10	0.00	3,763,704.10
Subtotal:	FREDDIE MAC	3,770,000.00			0.183	3,763,704.10	0.00	3,763,704.10
Subtotal: PORTFOLIO: ST. LAWRENCE SPEC								
3,770,000.00								
PORTFOLIO: ST. LAWRENCE CONSTRUCTION								
FEDERAL FARM CREDIT								
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	12,000,000.00			4.374	12,086,045.00	0.00	12,086,045.00
FANNIE MAE								
31339A4S8	FNMA	6,000,000.00	10/22/2013	1.050	1.229	5,970,000.00	0.00	5,970,000.00
Subtotal:	FANNIE MAE	6,000,000.00			1.229	5,970,000.00	0.00	5,970,000.00
MUNICIPAL								
66003SUF6	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
TREASURY								
91279Z295	TREASURY BILL	14,800,000.00	4/11/2013		0.147	14,789,508.43	0.00	14,789,508.43
Subtotal:	TREASURY	14,800,000.00			0.147	14,789,508.43	0.00	14,789,508.43
Subtotal: PORTFOLIO: ST. LAWRENCE CONSTRUCTION								
		36,295,000.00			2.126	36,295,553.43	0.00	36,295,553.43
GRAND TOTAL								
		1,376,591,641.91			1.551	1,391,236,195.92	90,985.00	1,391,327,180.92

Exhibit "A - Section V"  
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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, 2012

<u>Dealers</u>	<u>Bids/Offers Accepted</u>	<u>Bids/Offers Solicited</u>	<u>Total Cost Purchases/Sales</u>	<u>CDs and Repurchase Agreements</u>	<u>Total Transactions</u>
Bank of America Securities	9	21	\$ 83,936,589	0	\$ 83,936,589
Barclays Capital Inc.	25	142	217,098,900	45,000,000	\$ 262,098,900
Blaylock Robert Van LLC	1	4	20,000,000	0	\$ 20,000,000
Cantor Fitzgerald	6	114	0	219,000,000	\$ 219,000,000
CastleOak Securities L.P.	4	9	54,724,185	0	\$ 54,724,185
Citigroup Global Markets	6	17	38,674,292	0	\$ 38,674,292
Goldman, Sachs & Co.	0	0	0	0	\$ 0
J.P. Morgan Securities Inc.	4	4	97,325,000	0	\$ 97,325,000
Key Bank	46	46	0	3,750,541	\$ 3,750,541
Loop Capital Markets LLC	2	15	20,499,617	0	\$ 20,499,617
M.R. Beal & Co.	1	1	8,311,000	0	\$ 8,311,000
Magna Securities Corp	0	0	0	0	\$ 0
Mizuho Securities USA Inc.	115	148	95,325,178	4,205,000,000	\$ 4,300,325,178
Murel Siebert & Co.	4	11	67,268,547	0	\$ 67,268,547
RBC Capital Markets	4	26	115,103,353	0	\$ 115,103,353
Sandgrain Securities Inc.	8	11	107,703,981	0	\$ 107,703,981
<b>Grand Total</b>	<b>237</b>	<b>569</b>	<b>\$ 925,970,641</b>	<b>\$ 4,472,750,541</b>	<b>\$ 5,398,721,182</b>