



**NIAGARA TOBACCO ASSET
SECURITIZATION CORP.**

**175 Hawley Street
Lockport, NY 14094-2740**

2011 ANNUAL REPORT

2011 was a year of significant change for Niagara Tobacco Asset Securitization Corporation while trying to comply with all the new PARIS requirements and compliance issues with the Authority Budget Office.

Receipt of money from the Bank of America Settlement was received by this corporation and subsequently, through legal opinion, determined to be the property of Niagara County. In October 2011, the tobacco corporation paid the County of Niagara \$345,501.70 which represented the settlement amount plus accrued interest.

Increased compliance and requirements will continue to cause our costs to increase for 2012. We continue to reassess our support needs maintaining individuals familiar with tobacco assets securitization corporations to guide us to assure compliance.

I am confident we will continue to exercise all due diligence to insure the taxpayers' interests are well serviced and will do it's best to insure the best financial outcomes of the Niagara Tobacco Assets Corporation.

Clyde L. Burmaster
President

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