

COUNTY OF SULLIVAN TOBACCO ASSET SECURITIZATION CORPORATION

2009 Annual Report

Operations and Accomplishments

Successful audit with no findings

Paid off all debt on time

Compensation Schedule

The officers of the corporation are not compensated.

Projects undertaken during the past fiscal year

There were no projects undertaken during the past fiscal year.

Listing of real property owned

There is no real property owned by the Corporation.

Authority's code of ethics

Policy to be adopted in 2010

An assessment of the effectiveness of internal controls

There were no findings during the audit by the external audits that found weaknesses in the internal controls of the corporation

Receipts and disbursements

See financial statements

Assets and Liabilities

See financial statements

Schedule of Bond and Notes Outstanding

See financial statements

Procurement Report

There were no procurement transactions during the reporting period.

Investment Report

Restricted investments at December 31, 2009 consisted of the following:

Commercial paper, at cost, which approximates fair value, due in June 2010, interest at .95% -- \$1,274,964