

**New York State Thoroughbred Breeding and Development
Fund**
Investment Report for 2010

As of December 31, 2010, the Fund had no investments nor did the fund have any investments during 2010. All funds are operating funds and kept in interest-bearing bank accounts.

The Fund earned \$11,098 in 2010 from its business bank accounts, which is reported on page 5 of the 2010 Audit Report by Toski CPAs. There were no US Treasury Securities investments.

Accordingly, an audit of investments by the Fund by an independent CPA firm is not applicable for calendar 2010.