

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Basic Financial Statements
and Supplementary Information

December 31, 2011

(With Independent Auditors' Reports Thereon)

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
The Trust for Cultural Resources
of The City of New York
New York, New York:

We have audited the accompanying statements of net assets (deficit) of The Trust for Cultural Resources of The City of New York (the Trust) as of December 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the management of the Trust. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 2 to the financial statements, management elected to change its accounting policy for conduit debt obligations in 2010.

In accordance with Government Auditing Standards, we have also issued our report dated February 23, 2012, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters, including compliance with investment guidelines. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The accompanying financial information listed as supplementary information in the foregoing table of contents is presented for the purpose of additional analysis, and is not a required part of the financial statements. This supplementary information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Toski & Co., CPAs, P.C.

Williamsville, New York
February 23, 2012

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED DECEMBER 31, 2011 AND 2010

This section of The Trust for Cultural Resources of The City of New York's (the Trust) annual financial report presents our discussion and analysis of the Trust's financial performance during the calendar years that ended on December 31, 2011 and 2010. Please read it in conjunction with the basic financial statements and accompanying notes.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual financial report consists of two parts: *management's discussion and analysis* (this section) and the *basic financial statements*. The basic financial statements include:

The **Statements of Net Assets (Deficit)** present the Trust's *total assets* and *total liabilities* at the end of the year. The difference between the two is reported as *Net Assets*, which represent the Trust's *ownership* interest, or net worth, in its *total assets*, as opposed to the *creditor's* interest (*total liabilities*). Over time, an increase or decrease in *Net Assets* can be a useful indicator as to whether an organization's financial health is improving or deteriorating. However, due to the factors discussed below, this general rule does not apply to the Trust.

The Total Net Asset (Deficit) of (\$190,648,406) is attributable to the Trust's combined-use facility for the benefit of The Museum of Modern Art (MOMA), including accumulated depreciation and contributions made by MOMA to the cost of the combined-use facility. As discussed in Note 4, the Trust's liability for these contributions is limited to funds that the Trust collects for this purpose and to the extent that the collected funds are insufficient, the Trust has no liability to MOMA.

The **Statements of Revenues, Expenses, and Changes in Net Assets (Deficit)** show how the Trust's *Net Assets (Deficit)* changed during the calendar year. All changes in *Net Assets (Deficit)* are reported on an *accrual basis* of accounting, which reports the events as they occur, rather than when cash changes hands (*cash basis* of accounting).

The **Statements of Cash Flows** report how the Trust's restricted cash and cash equivalents increased or decreased during the year. The statements show how restricted cash and cash equivalents were provided by and used in the Trust's operating, capital and related financing, and investing activities. The net increase or decrease in the Trust's restricted cash and cash equivalents is added to the beginning balance at the beginning of the year to arrive at the restricted cash and cash equivalents balance at the end of the year. The Trust uses the direct method of presenting cash flow, which includes a reconciliation of operating income or loss to operating activities.

The **Notes to Basic Financial Statements** are an integral part of the financial statements, disclosing information which is essential to full understanding of the statements.

The **Supplementary Information** includes a combining statement of net assets (deficit), statement of revenues, expenses and changes in net assets (deficit) and statement of cash flows, which represents the Trust's financial statements in more detail.

The Trust is a public benefit corporation created by state legislation to assist participating cultural institutions to expand and develop unused or underutilized interests in real estate in New York City. The Trust is also a conduit for issuing bonds in order to finance facilities for participating cultural institutions. These bonds are payable solely from revenues provided by these institutions. Two series of bonds issued to finance facilities for MOMA are payable from tax equivalency payments or, if those are insufficient, from amounts paid by MOMA. The Trust has agreed to repay any such amounts advanced by MOMA for such debt service or for certain construction costs solely from tax equivalency payments collected by the Trust and not required by statute or contract to be used for other purposes. The Trust follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short and long-term financial information about the activities and operations of the Trust. These statements are presented in a manner similar to a private business.

Effective for the year ended December 31, 2010, the Trust elected to change its method of applying an accounting principle related to the recognition of conduit debt obligations to be presented in the accompanying notes to the financial statements of the issuing entity, whereas in all prior years conduit debt obligations were recognized and reported as liabilities on the Trust's statements of net assets (deficit) along with related assets. The new method of accounting for the conduit debt obligations, as described above, was adopted by the Trust as an allowable alternative accounting principle that it is preferable pursuant to Governmental Accounting Standards Board (GASB) Interpretation No. 2, Disclosure of Conduit Debt Obligations.

FINANCIAL HIGHLIGHTS AND ANALYSIS

2011

- Total current assets decreased \$0.08 million (or 8.7%)
- Total current liabilities increased \$0.919 million (or 13.7%)
- Total net assets (deficit) increased (\$1.24) million (or 0.7%)
- Operating revenues decreased \$0.017 million (or 0.3%)
- Operating expenses decreased \$0.59 million (or 6.8%)
- Operating loss decreased \$0.57 million (or 31.5%)

Net Assets - The following table summarizes the changes in net assets (deficit) between the years ended December 31, 2011 and 2010:

Summary of Net Assets (Deficit) (\$ in thousands)

	<u>2011</u>	<u>2010</u>	2011 % Increase (Decrease)
Current assets	\$ 805	\$ 882	(8.7%)
Noncurrent assets	<u>28,533</u>	<u>29,218</u>	(2.3%)
Total assets	<u>29,338</u>	<u>30,100</u>	(2.5%)
Current liabilities	7,634	6,715	13.7%
Noncurrent liabilities	<u>212,352</u>	<u>212,792</u>	(0.2%)
Total liabilities	<u>219,986</u>	<u>219,507</u>	0.2%
Net assets (deficit):			
Invested in capital assets	21,930	23,436	(6.4%)
Unrestricted	<u>(212,578)</u>	<u>(212,843)</u>	0.1%
Total net assets (deficit)	<u>\$ (190,648)</u>	<u>\$ (189,407)</u>	(0.7%)

December 31, 2011 vs. December 31, 2010

- Current assets decreased by 8.7% to \$0.8 million. This decrease is primarily due to a decrease in the amounts outstanding in the accounts receivables at year end.
- Noncurrent assets decreased by 2.3% to \$28.5 million. This decrease is primarily due to additional accumulated depreciation on the portion of MOMA's facilities owned by the Trust and leased to MOMA.
- Current liabilities increased by 13.7% to \$7.6 million. This increase is primarily due to the increase in deferred revenues derived from the tax equivalency payments from the owners of condominium units in the Museum Tower received in advance for 2012 and to the increase in the current portion of bonds payable due in 2012.
- Noncurrent liabilities decreased by 0.2% to \$212.3 million. This decrease is primarily due to the bond principal payment of the MOMA Series 2001A Bonds due in 2012.
- The net deficit increased by 0.7% to \$190.6 million. This increase is primarily the result of an operating loss of \$1.2 million.

The following table summarizes the changes in operating loss between the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>	<u>2011</u> <u>% Increase</u> <u>(Decrease)</u>
Operating revenues:			
Tax equivalency receipts	\$ 6,360	\$ 6,371	(0.2%)
Reimbursement of expenses	<u>471</u>	<u>477</u>	(1.3%)
Total operating revenues	<u>6,831</u>	<u>6,848</u>	(0.2%)
Operating expenses:			
Interest on outstanding bonds	2,506	2,591	(3.3%)
Other interest and amortization	1,799	2,380	(24.4%)
Other expenses	<u>3,770</u>	<u>3,690</u>	2.2%
Total operating expenses	<u>8,075</u>	<u>8,661</u>	(6.8%)
Operating loss	(1,244)	(1,813)	31.4%
Nonoperating revenues -			
income from investments	<u>3</u>	<u>2</u>	50.0%
Change in net assets (deficit) \$	<u>(1,241)</u>	<u>(1,811)</u>	31.5%

Operating Activities – Revenues of the Trust are derived primarily from tax equivalency receipts and bond interest income to fund its operations.

December 31, 2011 vs. December 31, 2010

- During the calendar year 2011, revenues from tax equivalency payments decreased by 0.2% to \$6.4 million. This decrease is the result of settlements between the owners of the condominium units in the Museum Tower and the New York City Tax Commission reached during 2011. Like all owners of real estate, the owners of the condominium units have the right to challenge the assessed values of their units, as established by the New York City Department of Finance. One settlement covered two tax years, 2009-2010 and 2010-2011, and the other covered 2011-2012. Both settlements were implemented during calendar 2011.
- As a result of a decrease in general and administrative expenses in 2011 for all entities except for MOMA, reimbursement of expenses decreased by 1.3% to \$0.5 million.
- As a result of a principal bond payment, interest on outstanding bonds decreased by 3.3% to \$2.5 million.
- Other interest and amortization decreased by 24.4% to \$1.8 million. This decrease is primarily due to the decrease in the annual interest rate on the Trust's obligations to MOMA (as described in Note 4) from 1.01% in 2010 to 0.85% in 2011.
- Other expenses increased by 2.2% to \$3.8 million. This is primarily due to an increase in general and administrative expenses of \$32,000, primarily associated with MOMA.
- The operating loss decreased by 31.5% to \$1.2 million. This is primarily the result of the decrease in the annual interest rate on the Trust's obligations to MOMA (as described in Note 4 and above) from 1.01% in 2010 to 0.85% in 2011.

CONTACTING THE TRUST'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, clients and creditors with a general overview of the Trust's finances and to demonstrate the Trust's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the public information office, New York City Economic Development Corporation, 110 William Street, New York, New York 10038.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF NET ASSETS (DEFICIT)

DECEMBER 31, 2011 AND 2010

ASSETS	<u>2011</u>	<u>2010</u>
CURRENT ASSETS:		
Other current assets	\$ 804,970	\$ 881,998
NONCURRENT ASSETS:		
Restricted cash and cash equivalents (note 2)	6,353,463	5,493,628
Deferred bond issuance costs (net of accumulated amortization of \$537,189 and \$497,799 in 2011 and 2010, respectively)	249,548	288,938
Land (note 7)	4,760,253	4,760,253
Capital assets other than land, net (note 7)	<u>17,169,424</u>	<u>18,675,380</u>
Total noncurrent assets	<u>28,532,688</u>	<u>29,218,199</u>
Total assets	<u>29,337,658</u>	<u>30,100,197</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	1,097,160	1,085,694
Due to cultural institutions (note 6)	1,813,247	1,667,901
Due to NYC Economic Development Corp.	15,000	77,500
Current portion of bonds payable (note 5 and 8)	2,200,000	1,800,000
Interest payable on bonds	1,013,200	1,035,700
Deferred revenue and other liabilities	<u>1,495,089</u>	<u>1,047,763</u>
Total current liabilities	<u>7,633,696</u>	<u>6,714,558</u>
NONCURRENT LIABILITIES:		
Payable to Museum of Modern Art (note 4 and 8)	169,003,826	167,451,599
Due to bondholders:		
Bonds payable (note 5 and 8)	44,620,000	46,820,000
Unamortized premium / (discount) (note 5 and 8)	(320,353)	(376,339)
Deferred amount on refunding (net of accumulated amortization of \$2,052,363 and \$1,900,781 in 2011 and 2010, respectively)	<u>(951,105)</u>	<u>(1,102,687)</u>
Total due to bondholders	<u>43,348,542</u>	<u>45,340,974</u>
Total noncurrent liabilities	<u>212,352,368</u>	<u>212,792,573</u>
Total liabilities	<u>219,986,064</u>	<u>219,507,131</u>
NET ASSETS (DEFICIT):		
Unrestricted	(212,578,083)	(212,842,567)
Invested in capital assets (net of debt)	<u>21,929,677</u>	<u>23,435,633</u>
Total net assets (deficit)	<u>\$ (190,648,406)</u>	<u>\$ (189,406,934)</u>

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES:		
Tax equivalency receipts (note 3)	\$ 6,360,451	\$ 6,371,588
Reimbursement of expenses	<u>470,683</u>	<u>476,753</u>
Total operating revenues	<u>6,831,134</u>	<u>6,848,341</u>
OPERATING EXPENSES:		
Interest on outstanding bonds	2,506,150	2,591,150
Other interest and amortization	1,799,185	2,380,171
Depreciation	1,505,956	1,505,956
Payments in lieu of taxes	1,656,606	1,608,519
General and administrative	<u>607,370</u>	<u>575,058</u>
Total operating expenses	<u>8,075,267</u>	<u>8,660,854</u>
Operating loss	<u>(1,244,133)</u>	<u>(1,812,513)</u>
NONOPERATING REVENUES:		
Income from investments	<u>2,661</u>	<u>2,153</u>
Change in net assets	(1,241,472)	(1,810,360)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>(189,406,934)</u>	<u>(187,596,574)</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ (190,648,406)</u>	<u>\$ (189,406,934)</u>

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tax equivalency payments	\$ 6,785,802	\$ 5,715,157
Payments of interest expense on outstanding bonds	(2,528,650)	(2,608,650)
Payments in lieu of taxes	(1,659,872)	(1,557,165)
Payments of general and administrative expenses	(655,139)	(469,989)
Net cash provided by operating activities	<u>1,942,141</u>	<u>1,079,353</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	2,661	2,153
Entity contribution for administrative costs	689,500	243,000
Other	25,533	2,120
Net cash provided by investing activities	<u>717,694</u>	<u>247,273</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Redemption of bonds and refundings	(1,800,000)	(1,400,000)
Repayment from the Trust to MOMA for accrued obligations	-	(300,000)
Net cash used in financing activities	<u>(1,800,000)</u>	<u>(1,700,000)</u>
Net decrease in restricted cash and cash equivalents	859,835	(373,374)
RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>5,493,628</u>	<u>5,867,002</u>
RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 6,353,463</u>	<u>\$ 5,493,628</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (1,244,133)	\$ (1,812,513)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,505,956	1,505,956
Interest expense on accrued obligations to MOMA	1,552,227	2,125,004
Changes in operating assets and liabilities:		
Decrease (increase) in other current assets	77,028	(293,765)
Decrease in deferred bond issuance costs	39,390	41,092
Increase in accounts payable and accrued expenses	11,465	78,923
Decrease in due to cultural institutions	(548,113)	(385,259)
(Decrease) increase in due to NYC Economic Development Corp.	(62,500)	77,500
Decrease in interest payable on bonds	(22,500)	(17,500)
Increase (decrease) in deferred revenue and other liabilities	425,753	(454,160)
Decrease in unamortized discount/premium	55,986	55,648
Decrease in deferred amount on refunding	151,582	158,427
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,942,141</u>	<u>\$ 1,079,353</u>

SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES:

The January 10, 2006 Amendment to the Agreement between Museum of Modern Art (MOMA) and the Trust provides that beginning July 1, 2009, all notes and bonds issued by the Trust to MOMA bear interest during each 12 month period at the 3 year treasury rate in effect on July 1 of each such period. (See note 4.)

See accompanying notes to the financial statements.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

NOTES TO BASIC FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2011 AND 2010

1. ORGANIZATION

The Trust for Cultural Resources of The City of New York (the Trust) is a public benefit corporation created by state legislation to assist participating cultural institutions to expand and develop unused or underutilized interests in real estate in The City of New York.

Although the Trust retains certain agents, including legal counsel, independent auditors, and private consultants, it has not exercised its authority, in accordance with Articles 20 and 21 of the New York Arts and Cultural Affairs Law, to have a paid chief executive officer, nor has it hired employees. Since April 1, 1993, the Trust has contracted with the New York City Economic Development Corporation (EDC), for a fixed fee, to provide financial services and financial reporting to the Trust.

As a political subdivision of New York State, the Trust is not subject to Federal or local income taxes. The Trust is not considered to be a component unit of The City of New York or the State of New York for financial reporting purposes.

The assets and revenues of the Trust are required to be used for particular operating, project construction, and debt service purposes under the provisions of the enabling legislation of the Trust found in Articles 20 and 21 of the Law (the legislation) and under the resolutions by which the Trust has issued its revenue bonds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Trust accounts for its activities following the governmental model of reporting and, accordingly, adheres to accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). In conformity with such standards, the Trust follows GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, which permitted the Trust to apply all applicable GASB pronouncements as well as the following pronouncements issued by the Financial Accounting Standards Board (FASB) on or before November 30, 1989, provided that the FASB pronouncements did not conflict with or contradict GASB pronouncements. The Trust has elected the option not to apply all FASB statements and pronouncements issued after November 30, 1989. Accordingly, the Trust accounts for and reports its activities as an enterprise fund. An enterprise fund is used to account for entities that are financed and operated similarly to private business enterprises where the intent is to recover the full cost of service through user charges.

The Trust's basic financial statements are prepared on the accrual basis of accounting and, accordingly, income is recognized when earned and expenses are recorded when incurred.

Restricted Cash and Cash Equivalents - At December 31, 2011 and 2010, restricted cash and cash equivalents consist principally of U.S. Government obligations and money market accounts with aggregate fair values which approximate cost. Such amounts are fully collateralized or insured.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Conduit Debt - Effective for the year ended December 31, 2010, the Trust elected to change its method of applying an accounting principle related to the recognition of conduit debt obligations and to present that information in the accompanying notes to the financial statements, whereas in all prior years, conduit debt obligations were recognized and reported as liabilities on the Trust's statements of net assets (deficit) along with related assets. Accounting for the conduit debt obligations, as described above, was adopted by the Trust as an allowable alternative accounting principle on the basis that GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, states that note disclosure only is preferable.

3. HISTORY OF FINANCINGS

The Trust has issued bonds for the benefit of 21 participating cultural institutions as follows:

The Museum of Modern Art – Tax Equivalency Payment (“TEP”) Bonds

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$28,530,000 Revenue Refunding Bonds, Series 1996A	11/20/1996	Refunded the Series 1991A Bonds and a portion of the Series 1993A Bonds.	<i>Outstanding</i>	Ambac Assurance Corp.*	Fixed
\$23,090,000 Revenue Refunding Bonds, Series 2001A	12/13/2001	Refunded the outstanding balance of the Series 1993A Bonds.	<i>Outstanding</i>	Ambac Assurance Corp.*	Fixed

The Museum of Modern Art (MOMA)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$34,755,000 Revenue Bonds, Series 1996-One	11/20/1996	Refinanced land acquisition and other costs related to expansion, improvement and rehabilitation of MOMA's main facility and the art storage and study facility in Queens, NY.	Redeemed by interim financing	Ambac Assurance Corp.*	Fixed
\$75,750,000 Revenue Bonds, Series 2000-One-A and B	3/14/2000	Repaid the interim financing that was used to redeem the Series 1996 - One Bonds and financed acquisition and improvements of the art storage and study facility in Queens, NY.	Redeemed	Ambac Assurance Corp.*	Auction Rate

The Museum of Modern Art (Continued)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$135,000,000 Revenue Bonds, Series 2001-One-A,B, and C	12/13/2001	Expanded, improved, and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY.	Redeemed	Ambac Assurance Corp *	Auction Rate
\$100,000,000 Revenue Bond, Series 2001-One-D	12/13/2001	Expanded, improved, and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY.	<i>Outstanding</i>	Ambac Assurance Corp.*	Fixed
\$195,035,000 Refunding Revenue Bond, Series 2008-One-A	7/23/2008	Refunded the Series 2000 - One Bonds and the Series 2001 - One-A/B/C Bonds.	<i>Outstanding</i>	None	Fixed
\$55,285,000 Refunding Revenue Bonds, Series 2010-One-A	7/29/2010	Refunded a portion of the Series 2008 - One-A Bonds.	<i>Outstanding</i>	None	Fixed

Educational Broadcasting Corporation (EBC)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$10,250,000 Revenue Bonds, Series 1999	1/20/1999	Acquired equipment and furniture for use at the facilities leased by EBC.	Redeemed by EBC on 1/2/2008	None	Fixed

Carnegie Hall

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$31,100,000 Revenue Bonds, Series 1985	12/24/1985	Renovated and modernized the Carnegie Hall building.	Redeemed by Carnegie Hall on 5/1/2006	Letter of Credit from DEPFA Bank plc, NY agency	Weekly Rate

Carnegie Hall, Continued

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$10,400,000 Revenue Bonds, Series 1990	8/29/1990	Renovated and modernized the Carnegie Hall building and certain facilities adjacent to the Carnegie Hall building.	Redeemed	Letter of Credit from DEPFA Bank plc, NY agency	Weekly Rate
\$41,650,000 Refunding Revenue Bonds, Series 2002	4/24/2002	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 1990 Bonds.	Redeemed	Ambac Assurance Corp.*	Auction Rate
\$110,000,000 Refunding Revenue Bonds, Series 2009A	12/3/2009	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 2002 Bonds.	<i>Outstanding</i>	None	Fixed

The Paley Center for Media
(Formerly Known as "The Museum of Television and Radio")

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$27,000,000 Revenue Bonds, Series 1989	6/14/1989	Constructed its new building at 23 West 52 nd Street, NY.	Redeemed by The Paley Center for Media on 11/3/2008	Letter of Credit from KBC Bank N.V.	Weekly Rate

The Solomon R. Guggenheim Foundation (the Foundation)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$13,500,000 Revenue Bonds, Series 1990A	8/22/1990	Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault.	Redeemed by the Foundation on 12/1/2000	Letter of Credit from UBS AG, Stamford Branch	Fixed
\$41,400,000 Revenue Bonds, Series 1990B	8/22/1990	Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault.	<i>Outstanding</i>	Letter of Credit from Bank of America, N.A.	Weekly Rate

American Museum of Natural History (AMNH)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$25,000,000 Revenue Bonds, Series 1991A	5/23/1991	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	MBIA Insurance Corp.	Fixed
\$25,000,000 Revenue Bonds, Series 1991B	5/23/1991	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	MBIA Insurance Corp.	Weekly Rate
\$74,210,000 Revenue Bonds, Series 1997A	6/19/1997	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	MBIA Insurance Corp.	Fixed
\$27,570,000 Revenue Bonds, Series 1997B	10/1/1997	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	MBIA Insurance Corp.	Fixed
\$70,000,000 Revenue Bonds, Series 1999A	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	Ambac Assurance Corp.*	Fixed
\$50,000,000 Revenue Bonds, Series 1999B	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	Redeemed	Ambac Assurance Corp.*	Fixed (Annual reset)
\$79,360,000 Refunding Revenue Bonds, Series 2004A	6/3/2004	Refunded the Series 1999A Bonds.	Outstanding	MBIA Insurance Corp.	Fixed
\$28,725,000 Refunding Revenue Bonds, Series 2004B	6/3/2004	Refunded the Series 1997B Bonds.	Redeemed	MBIA Insurance Corp.	Auction Rate
\$69,500,000 Refunding Revenue Bonds, Series 2004C	6/15/2004	Refunded the Series 1991B Bonds and the Series 1999B Bonds.	Redeemed	MBIA Insurance Corp.	Auction Rate

American Museum of Natural History (AMNH), Continued

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$77,875,000 Refunding Revenue Bonds, Series 2007A	3/23/2007	Refunded the Series 1997A Bonds.	Redeemed	XL Capital Assurance, Inc.	Auction Rate
\$78,580,000 Refunding Revenue Bonds, Series 2008A-1 and A-2	6/24/2008	Together with the Series 2008B Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds.	<i>Outstanding</i>	Standby Bond Purchase Agreement with Bank of America, N.A.	Daily Rate
\$96,050,000 Refunding Revenue Bonds, Series 2008B-1, B-2, and B-3	6/24/2008	Together with the Series 2008A Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds.	<i>Outstanding</i>	Standby Bond Purchase Agreement with Wells Fargo Bank	Weekly Rate
\$17,940,000 Refunding Revenue Bonds, Series 2009A	7/10/2009	Refunded the Series 1993A Bonds and paid the interest rate swap agreement termination related payments.	<i>Outstanding</i>	None	Fixed

The Jewish Museum

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$27,000,000 Revenue Bonds, Series 1992	4/29/1992	Expanded, improved, and renovated certain facilities of The Jewish Museum and its adjacent townhouse.	Redeemed by The Jewish Museum on 3/1/2001	Standby Bond Purchase Agreement with Chase Manhattan Bank, N.A.	Weekly Rate

The New York Botanical Garden (the Garden)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$30,000,000 Revenue Bonds, Series 1996	9/1/1996	Expanded, improved, and rehabilitated certain facilities of the Garden.	Redeemed	MBIA Insurance Corp.	Fixed

The New York Botanical Garden (the Garden), Continued

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$40,000,000 Revenue Bonds, Series 2002	10/9/2002	Expanded, improved, and rehabilitated certain facilities of the Garden.	Redeemed	MBIA Insurance Corp.	Auction Rate
\$27,900,000 Refunding Revenue Bonds, Series 2006A	5/26/2006	Refunded the Series 1996 Bonds.	Redeemed	MBIA Insurance Corp.	Auction Rate
\$68,090,000 Refunding Revenue Bonds, Series 2009A	8/14/2009	Refinanced a loan from JPMorgan Chase Bank, N.A. which was used to redeem the Series 2002 Bonds and the Series 2006A Bonds.	<i>Outstanding</i>	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

The Asia Society

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$25,000,000 Revenue Bonds, Series 2000	4/13/2000	Expanded, improved, and rehabilitated certain facilities of The Asia Society's building infrastructure.	<i>Outstanding</i>	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

The Manhattan School of Music (the School)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$49,000,000 Revenue Bonds, Series 2000	7/12/2000	Expanded, improved, and rehabilitated certain facilities of the School.	Redeemed	Standby Bond Purchase Agreement with Wachovia Bank	Weekly Rate
\$42,300,000 Refunding Revenue Bonds, Series 2009A	5/13/2009	Refunded the Series 2000 Bonds.	<i>Outstanding</i>	Letter of credit cancelled, bonds now privately placed with Wells Fargo Bank, National Association	Long-Term Rate

Museum of American Folk Art
(Formerly Known as the "American Folk Art Museum")

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$31,865,000 Revenue Bonds, Series 2000	10/19/2000	Expanded, improved, and rehabilitated certain facilities of the Museum.	Redeemed on 7/22/2011	ACA Financial Guaranty Corporation	Fixed

International Center of Photography

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$5,000,000 Revenue Bonds, Series 2000A	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY	Redeemed	None	Fixed
\$6,000,000 Revenue Bonds, Series 2000B	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY	Redeemed	None	Fixed
\$8,330,000 Revenue Bonds, Series 2010A	5/7/2010	Paid off a taxable loan that was used on 1/4/2010 to redeem the Series 2000A Bonds and the Series 2000B Bonds.	<i>Outstanding</i>	None	Variable

Alvin Ailey Dance Foundation

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$20,000,000 Revenue Bonds, Series 2003	11/6/2003	Paid a portion of the construction and equipping of the Joan Weill Center for Dance	<i>Outstanding</i>	Letter of Credit from Citibank, N.A.	Weekly Rate

The Pierpont Morgan Library

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$50,000,000 Revenue Bonds, Series 2004	1/22/2004	Expanded, improved, and rehabilitated 3 historic buildings and integrated 3 new structures in the site.	<i>Outstanding</i>	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

Wildlife Conservation Society

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$65,530,000 Revenue Bonds, Series 2004	3/11/2004	Constructed, improved, and rehabilitated certain WCS facilities, including the Bronx Zoo and the NY Aquarium.	<i>Outstanding</i>	Financial Guaranty Insurance Company	Fixed

Lincoln Center for the Performing Arts, Inc.

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$150,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3	1/12/2006	Expanded, improved, and rehabilitated certain facilities of the Lincoln Center Campus.	Redeemed	Financial Guaranty Insurance Company	Auction Rate
\$151,250,000 Refunding Revenue Bonds, Series 2008A-1 and A-2	7/17/2008	Refunded all of the Series 2006A Bonds.	<i>Outstanding</i>	Letter of Credit from Bank of America N.A.	Daily Rate
\$100,000,000 Revenue Bonds, Series 2008B-1 and B-2	11/13/2008	Expanded, improved, and rehabilitated certain facilities of the Lincoln Center Campus.	<i>Series 2008B-1 is outstanding. Series 2008B-2 was redeemed on 2/1/11</i>	Letter of Credit from US Bank N.A.(Series B - 1) and JP Morgan Chase N.A.(Series B - 2)	Daily Rate on B-1
\$100,000,000 Revenue Bonds, Series 2008C	10/23/2008	Expanded, improved, and rehabilitated certain facilities of the Lincoln Center Campus.	<i>Outstanding</i>	None	Fixed

New York Public Radio
(Formerly known as WNYC Radio)

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$23,000,000 Revenue Bonds, Series 2006	3/29/2006	Expanded, improved, equipped, and rehabilitated certain facilities of the Institution.	<i>Outstanding</i>	Letter of Credit from Wachovia Bank, N.A.	Weekly Rate

School of American Ballet, Inc.

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$8,600,000 Revenue Bonds, Series 2006	8/6/2006	Expanded, improved, and rehabilitated certain facilities of the Institution and in the Samuel B. & David Rose Building.	<i>Outstanding</i>	Letter of Credit from Wachovia Bank, N.A.	Weekly Rate

The Juilliard School

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$160,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3	8/9/2006	Expanded, improved, and rehabilitated certain facilities of the Institution (the Project).	Redeemed	Ambac Assurance Corp.*	Auction Rate
\$124,995,000 Refunding Revenue Bonds, Series 2009A and Series 2009B	4/1/2009	Together with the Series 2009C Bonds repaid a loan from JPMorgan Chase Bank, N.A. which was used to redeem all of the Series 2006A Bonds and paid for the Project.	<i>Outstanding</i>	None	A: Fixed B: Long-Term
\$70,000,000 Refunding Revenue Bonds, Series 2009C	4/1/2009	Together with the Series 2009A and Series 2009B Bonds repaid a loan from JPMorgan Chase Bank, N.A. which was used to redeem all of the Series 2006A Bonds and paid for the Project.	<i>Outstanding</i>	None	Long-Term

The Metropolitan Museum of Art

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$130,000,000 Revenue Bonds, Series 2006A-1 and A-2	12/1/2006	Expanded, improved, and rehabilitated certain facilities of the Institution.	<i>Outstanding</i>	None	Weekly Rate

Whitney Museum of American Art

<u>Bond Issue</u>	<u>Date of Issuance</u>	<u>Use of Proceeds</u>	<u>Status of Bonds</u>	<u>Credit Enhancement or Liquidity Facility</u>	<u>Mode</u>
\$125,000,000 Revenue Bonds, Series 2011	8/2/2011	To pay a portion of the new construction and equipping of the main institution in Lower Manhattan.	<i>Outstanding</i>	None	Fixed

* Ambac Financial Group, Inc. (Ambac), headquartered in New York City, is a holding company whose affiliates provided financial guarantees and financial services to clients in both the public and private sectors around the world, including its principal operating subsidiary Ambac Assurance Corporation, which is a guarantor of public finance and structured finance obligations and has a Caa2 rating from Moody's Investors Service, Inc. Ambac filed for a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York on November 8, 2010. Ambac will continue to operate in the ordinary course of business as "debtor-in-possession" under the jurisdiction of the United States bankruptcy Court and in accordance with the applicable provisions of the United States Bankruptcy Code and the orders of the United States Bankruptcy Court.

Other - The Museum of Modern Art, Carnegie Hall, The Solomon R. Guggenheim Foundation, American Museum of Natural History, The New York Botanical Garden, The Asia Society, The Manhattan School of Music, the American Folk Art Museum, International Center of Photography, Alvin Ailey Dance Foundation, the Pierpont Morgan Library, Wildlife Conservation Society, Lincoln Center for the Performing Arts, Inc., New York Public Radio, School of American Ballet, The Juilliard School, The Metropolitan Museum of Art, and Whitney Museum of American Art are obligated to reimburse the Trust for all costs incurred related to issuance of the bonds for their respective projects (to the extent that such costs are not paid from the proceeds of the bonds or from tax equivalency payments) as well as an allocable share of the Trust's administrative expenses, so long as their respective bonds remain outstanding. The American Folk Art Museum is no longer obligated to reimburse the Trust for an allocable share of the Trust's administrative expenses due to the redemption of the bonds issued for its benefit.

4. PAYABLE TO MOMA

At December 31, 2011 and 2010, the Trust had a non-recourse liability to MOMA of \$169,003,826 and \$167,451,599, respectively. This liability was incurred pursuant to the agreement between MOMA and the Trust, dated November 8, 1979 (the 1979 Agreement). In accordance with the 1979 Agreement, all proceeds of the bonds issued in 1980 and 1984 for construction of the combined-use facility and debt service were expended, and thereafter, MOMA advanced funds to the Trust to complete construction and make debt service payments to the extent that tax equivalency payments received by the Trust from unit owners in the Residential Tower were insufficient. Interest accrued on advances from MOMA at a compound rate of 9% per annum through June 30, 2004. The January 10, 2006 Amendment to the 1979 Agreement between MOMA and the Trust provided that there would be no interest accrued on the amount owed to MOMA during the period from July 1, 2004 through June 30, 2009. Thereafter, interest shall accrue at the Three Year Treasury Rate in effect on July 1 of each year, commencing July 1, 2009. On July 1, 2011, July 1, 2010, and July 1, 2009, it was determined that the new interest rates for the non-recourse liability would be 0.85%, 1.01%, and 1.57%, respectively, through June 30, 2012, 2011 and 2010, in accordance with the Amendment.

At December 31, 2011 and 2010, accrued interest of \$88,005,373 and \$86,453,146, respectively, was included in the aggregate liabilities of \$169,003,826 and \$167,451,599, respectively. During the year ended December 31, 2011 and 2010, the Trust recorded \$1,552,227 and \$2,125,004, respectively, in accrued interest to bonds in compliance with the terms of the repayment agreement. On April 14, 2010, April 2, 2009, February 20, 2008, October 11, 2006, August 1, 2005, November 18, 2004, and June 20, 2003, the Trust reimbursed MOMA \$300,000, \$400,000, \$1,000,000, \$1,085,000, \$2,023,722, \$1,386,300, and \$1,000,000, respectively, in excess TEP receipts to reduce the Trust's accrued obligation to MOMA. However, all amounts payable to MOMA are subordinated to the TEP Bonds and related interest and are special obligations of the Trust, payable by the Trust only from tax equivalency receipts to the extent that such receipts are not required to reimburse Trust administrative costs, make certain payments in lieu of property taxes to The City of New York, and make debt service payments on the TEP Bonds. The amounts owed by the Trust to MOMA are not payable from any other funds or assets of the Trust. The fair value of the payable to MOMA is not readily determinable, as such value depends upon the amount of payments in lieu of property taxes to be received in the future.

5. OUTSTANDING BOND ISSUES

The Museum of Modern Art ("MOMA") - The Trust assisted MOMA in the development of a combined-use facility consisting of expanded and renovated MOMA facilities (the "West Wing Facility") and a 46-story residential tower (the "Residential Tower") consisting of condominium units constructed by a third-party developer (the "Developer") (together, the combined-use facility). The West Wing Facility was financed or refinanced in part by the issuance of revenue bonds by the Trust in 1980, 1984, 1991, 1993, 1996, and 2001. The combined-use facility was developed using land and development rights originally owned by MOMA. Pursuant to the Trust's enabling legislation, the entire Residential Tower is exempt from real property taxes. However, the Trust collects an amount equal to real property taxes from the condominium unit owners in the Residential Tower. The payments from the condominium unit owners are referred to as "tax equivalency payments" or "TEPs". The legislation provides that the Trust shall use TEPs to pay costs of administration allocable to the combined-use facility, to make certain payments in lieu of real property taxes to The City of New York, and to pay principal and interest on the debt incurred to construct the expanded MOMA facilities. Debt service payments on the outstanding revenue bonds of the Trust issued in connection with the West Wing Facility, which consist of Series 2001A Bonds and the Series 1996A Bonds (the "TEP Bonds") (see notes 3 and 4), are secured by (a) TEPs, net of certain administrative costs and certain prior payments to The City of New York, (b) certain payments made by MOMA to the Trust, and (c) the funds established under the applicable MOMA bond resolutions, which are held by The Bank of New York Mellon as Trustee. The TEP Bonds are not general obligations of the Trust, but rather are special obligations of the Trust, payable by the Trust solely from TEPs (as described above), certain payments made by MOMA to the Trust, and as otherwise provided in the resolutions with respect to the TEP Bonds. No other funds or assets of the Trust are pledged towards payment of the TEP Bonds.

All costs associated with the MOMA West Wing expansion and renovation construction project have been capitalized. The building is being depreciated using the straight-line method over an estimated useful life of 40 years.

In 1996, MOMA transferred to the Trust certain property adjacent to MOMA, including the Dorset Hotel. Because the Trust's title to the Dorset Hotel is subject to a reversionary interest to MOMA, the Trust has not capitalized the Dorset Hotel or the smaller contiguous parcel. In 2007, the Trust transferred back to MOMA a portion of such property.

On November 20, 1996, the Trust issued Refunding Revenue Bonds, Series 1996A (The Museum of Modern Art) (the "Series 1996A Bonds") in the aggregate principal amount of \$28,530,000 and loaned the proceeds thereof to MOMA for the purpose of refunding all of the outstanding Revenue Refunding Bonds issued on August 28, 1991 (the "Series 1991A Bonds") and a portion of the Revenue Refunding Bonds Series 1993A issued on April 21, 1993 (the "Series 1993A Bonds"), as described in note 3. The Series 1996A Bonds are term bonds with sinking fund requirements starting on January 1, 2013. The original discount of \$1,252,298 and bond issuance costs of \$432,452 are being amortized over the lives of the bonds. The Series 1996A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to the Payment Agreement, dated as of April 1, 1991, as amended and restated as of November 1, 1996, between the Trust and MOMA, which revenues and payments are pledged under the Revenue Bond Resolution, adopted by the Trust on August 7, 1991, as supplemented by the Series 1996A Resolution, adopted by the Trust on October 23, 1996. No other funds or assets of the Trust are pledged towards payment of such bonds.

The advance refunding resulted in the recognition of a deferred loss of \$1,578,369 for the year ended December 31, 1996. Aggregate debt service payments increased by almost \$15,301,413 over the next 24 years, which resulted in an economic loss (the difference between the present values of the old and new debt service payments) of \$1,942,905. The deferred amount will be amortized over the remaining life of the old debt.

Payment of the principal and interest on the Series 1996A Bonds is insured by Ambac Assurance Corporation. The Series 1996A Bonds bear interest at fixed rates to the maturity thereof, payable semiannually each January 1 and July 1.

The maturity sinking fund requirements and interest rates of the Series 1996A TEP Bonds are as follows:

Series 1996A Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
January 1, 2013	\$ 1,790,000	5.50 %
January 1, 2014	2,070,000	5.50
January 1, 2015	2,375,000	5.50
January 1, 2016	2,710,000	5.50
January 1, 2017	3,070,000	5.50
January 1, 2018	3,460,000	5.50
January 1, 2019	3,880,000	5.50
January 1, 2020	4,340,000	5.50
January 1, 2021	4,835,000	5.50
	<u>\$ 28,530,000</u>	

At December 31, 2011 and 2010, \$28,530,000 of the Series 1996A Bonds remained outstanding.

On December 13, 2001, the Trust issued Refunding Revenue Bonds, Series 2001A (The Museum of Modern Art) (the "Series 2001A Bonds") in the aggregate principal amount of \$23,090,000 and loaned the proceeds thereof to MOMA for the purpose of refunding the remaining outstanding Series 1993A Bonds issued on April 21, 1993, as described in note 3. The Series 2001A Bonds consist of serial bonds, which began maturing in April 2008 and a term bond with sinking fund requirements starting on April 1, 2022. The original bond premium of \$70,631 and bond issuance costs of \$354,285 are being amortized over the life of the Series 2001A Bonds. The Series 2001A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to the Amended and Restated Payment Agreement, dated as of April 1, 1991, as amended and restated as of December 1, 2001, between the Trust and MOMA, which revenues and payments are pledged under the Revenue Bond Resolution, adopted by the Trust on August 7, 1991, as supplemented by the Series 2001A Resolution, adopted by the Trust on November 15, 2001. No other funds or assets of the Trust are pledged towards payment of such bonds.

The advanced refunding resulted in the recognition of a deferred loss of \$1,425,100 for the year ended December 31, 2001. Aggregate debt service payments increased by \$11,022,687 over the next 21 years, which resulted in an economic loss (the difference between the present values of the old and new debt service payments) of \$421,153. The deferred amount will be amortized over the remaining life of the old debt.

Payment of the principal and interest on the Series 2001A Bonds are insured by Ambac Assurance Corporation. The Series 2001A Bonds bear interest at fixed rates to the maturity thereof, payable semiannually each April 1 and October 1.

The maturity and sinking fund requirements and interest rates of the Series 2001A TEP Bonds are as follows:

Series 2001A Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
April 1, 2008 (Paid)	\$ 600,000	4.000%
April 1, 2009 (Paid)	1,000,000	4.125
April 1, 2010 (Paid)	1,400,000	5.000
April 1, 2011 (Paid)	1,800,000	5.000
April 1, 2012	2,200,000	5.000
April 1, 2013	1,325,000	5.000
April 1, 2014	1,210,000	5.000
April 1, 2015	1,080,000	5.000
April 1, 2016	930,000	5.000
April 1, 2017	765,000	5.000
April 1, 2018	580,000	5.000
April 1, 2019	-	-
April 1, 2020	-	-
April 1, 2021	-	-
April 1, 2022	4,975,000	5.000
April 1, 2023	5,225,000	5.000
	<u>\$ 23,090,000</u>	

At December 31, 2011 and 2010, \$18,290,000 and \$20,090,000, respectively, of the Series 2001A Bonds remained outstanding.

On December 13, 2001, the Trust issued Revenue Bonds, Series 2001-One-D (The Museum of Modern Art) (the "Series 2001-One-D Bonds") in the aggregate principal amount of \$100,000,000 and loaned the proceeds thereof to MOMA for the purpose of funding a portion of the costs of the expansion and renovation of MOMA's main facility, and of the acquisition, construction, equipping, and renovation of an art storage and study facility in Queens, New York, as described in note 3. The Series 2001-One-D Bonds are term bonds with sinking fund requirements starting on July 1, 2024. The original bond discount of \$1,870,000 and bond issuance costs of \$1,812,639 are being amortized over the life of the Series 2001-One-D Bonds. The Series 2001-One-D Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to the Loan Agreement, dated as of December 1, 2001, between the Trust and MOMA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on October 23, 1996 as amended and supplemented by the Series 2001-One-Resolution adopted by the Trust on November 15, 2001. No other funds or assets of the Trust are pledged towards payment of such bonds.

Payment of principal and interest on the Series 2001-One-D Bonds are insured by Ambac Assurance Corporation. The Series 2001-One-D Bonds bear interest at fixed rates to the maturity thereof, payable semiannually each January 1 and July 1.

The sinking fund requirements and interest rate of the Series 2001-One-D Bond are as follows:

<u>Series 2001-One-D Bonds</u>		
Sinking fund Redemption	Issued Amount	Interest Rate
July 1, 2024	\$ 10,435,000	5.125%
July 1, 2025	10,965,000	5.125
July 1, 2026	11,515,000	5.125
July 1, 2027	12,115,000	5.125
July 1, 2028	12,740,000	5.125
July 1, 2029	13,375,000	5.125
July 1, 2030	14,070,000	5.125
July 1, 2031	14,785,000	5.125
	\$ 100,000,000	

At December 31, 2011 and 2010, \$100,000,000 of the Series 2001-One-D Bonds remained outstanding.

On July 23, 2008, the Trust issued Refunding Revenue Bonds, Series 2008-One-A (The Museum of Modern Art) (the "Series 2008-One-A Bonds") in the aggregate principal amount of \$195,035,000 and loaned the proceeds thereof to MOMA for the purpose of refunding all of the outstanding Series 2000-One Revenue Bonds and Series 2001-One Revenue Bonds, except the Series 2001-One-D Bonds as described in note 3. The Series 2008-One-A Bonds are composed of \$25,000,000 in Mandatory Tender Bonds, \$106,780,000 in Serial Bonds, and \$63,255,000 in Term Bonds. The original issue bond premium of \$7,485,188 is being amortized over the life of the Series 2008-One-A Bonds. The Series 2008-One-A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to a Loan Agreement, dated as of July 1, 2008, between MOMA and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on June 26, 2008. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2008-One-A Bonds were issued without credit enhancement or liquidity support. The Series 2008-One-A Bonds bear interest at fixed rates and interest is payable (other than the bonds maturing on August 1, 2010 (the Mandatory Tender Bonds)) each April 1 and October 1. Interest on the Mandatory Tender Bonds was payable each February 1 and August 1.

The maturity and sinking fund requirements and interest rates of the Series 2008-One-A Bonds are as follows:

<u>Series 2008-One-A Bonds</u>		
<u>Maturity Dates/ Sinking Fund Requirements</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
August 1, 2010	\$ 25,000,000 * \$250,000 Cancelled ** (Refunded)	4.00 / 2.5%
October 1, 2010	39,210,000 ** (Refunded)	5.00
April 1, 2025	15,885,000	5.00
April 1, 2026	16,565,000	5.00
April 1, 2027	17,225,000	5.00
April 1, 2028	17,895,000	5.00
April 1, 2029	18,620,000	5.00
April 1, 2030	19,380,000	5.00
April 1, 2031	25,255,000	5.00
	<u>\$ 195,035,000</u>	

* On August 3, 2009, \$25,000,000 of the Mandatory Tender Bonds were tendered and remarketed to bear interest at a new rate of 2.50% until their maturity on August 1, 2010. Such Bonds were remarketed at a premium and \$250,000 of the premium was used to purchase and cancel \$250,000 of the aggregate principal amount of such bonds.

** On August 1, 2010 and October 1, 2010, the Mandatory Tender Bonds and the Serial Bonds were redeemed with the proceeds of the Series 2010-One-A Bond issue.

At December 31, 2011 and 2010, \$130,825,000 of the Series 2008-One-A Bonds remained outstanding.

On July 29, 2010, the Trust issued Refunding Revenue Bonds, Series 2010-One-A (The Museum of Modern Art) (the "Series 2010-One-A Bonds") in the principal amount of \$55,285,000 and loaned the proceeds thereof to MOMA for the purpose of refunding a portion of the Series 2008-One-A Revenue Bonds, as described in note 3. The original issue bond premium of \$9,297,831 and the bond issue costs of \$432,882 are being amortized over the life of the Series 2010-One-A Bonds. The Series 2010-One-A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from MOMA pursuant to a Loan Agreement, dated as of July 1, 2008, between MOMA and the Trust, which revenues and payments are pledged under the Revenue Bond Resolution as amended and supplemented, adopted by the Trust on June 26, 2008. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2010-One-A Bonds were issued without credit enhancement or liquidity support. The Series 2010-One-A Bonds bear interest at fixed rates and interest is payable each April 1 and October 1, commencing April 1, 2011.

The maturity date and interest rate of the Series 2010-One-A Bonds is as follows:

<u>Series 2010-One-A Bonds</u>		
<u>Maturity Date</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
October 1, 2017	\$ <u>55,285,000</u>	5.00%

At December 31, 2011 and 2010, \$55,285,000 of the Series 2010-One-A Bonds remained outstanding.

Carnegie Hall - On December 3, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (Carnegie Hall) (the "Series 2009A Bonds") in the aggregate principal amount of \$110,000,000 and loaned the proceeds thereof to The Carnegie Hall Corporation and The Carnegie Hall Society, Inc. (collectively, "Carnegie Hall") for the purpose of refunding the Series 2002 Revenue Bonds, to finance a portion of the costs of the construction, furnishing, improvement, and rehabilitation of facilities operated by Carnegie Hall, and to pay the costs of issuance and a portion of the capitalized interest of the Series 2009A Bonds as described in note 3. The original issue discount of \$230,618 is being amortized over the life of the Series 2009A Bonds. The Series 2009A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from Carnegie Hall pursuant to the Loan Agreement, dated as of December 1, 2009, between the Trust and Carnegie Hall, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on November 16, 2009. No other funds or assets of the Trust are pledged towards payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. The Series 2009A Bonds bear interest at fixed rates and interest is payable every June 1 and December 1, commencing June 1, 2010.

The maturity and sinking fund redemption dates of the Series 2009A Bonds are as follows:

<u>Series 2009A Bonds</u>		
<u>Sinking fund Installment</u>	<u>Issued Amount @ 5.00%</u>	<u>Issued Amount @ 4.75%</u>
December 1, 2025	\$ 3,560,000	\$ 1,610,000
December 1, 2026	3,730,000	1,695,000
December 1, 2027	3,920,000	1,775,000
December 1, 2028	4,110,000	1,865,000
December 1, 2029	4,310,000	1,960,000
December 1, 2030	4,975,000	1,600,000
December 1, 2031	5,220,000	1,680,000
December 1, 2032	5,385,000	1,750,000
December 1, 2033	5,650,000	1,840,000
December 1, 2034	5,925,000	1,930,000
December 1, 2035	6,220,000	2,025,000
December 1, 2036	6,525,000	2,130,000
December 1, 2037	6,845,000	2,235,000
December 1, 2038	7,185,000	2,345,000
December 1, 2039	7,535,000	2,465,000
	<u>\$ 81,095,000</u>	<u>\$ 28,905,000</u>

At December 31, 2011 and 2010, \$110,000,000 of the Series 2009A Bonds remained outstanding.

The Solomon R. Guggenheim Foundation (the "Foundation") - On August 22, 1990, the Trust issued Revenue Bonds, Series 1990B (The Solomon R. Guggenheim Foundation) (the "Series 1990B Bonds") in the aggregate principal amount of \$41,400,000 and loaned the proceeds thereof to the Foundation to finance project development and related costs as described in note 3. The Series 1990B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Foundation pursuant to the Loan Agreement, dated as of August 1, 1990, between the Trust and the Foundation, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on August 15, 1990. No other funds or assets of the Trust are pledged towards payment of such bonds.

Payment of principal and interest on the Series 1990B Bonds is secured by an irrevocable direct pay Letter of Credit issued by Bank of America, N.A., expiring on January 31, 2013. Interest on the Series 1990B Bonds is payable on the first day of each month. The interest rate on the Series 1990B Bonds is established by the remarketing agent, Bank of America Securities LLC, on a daily basis not to exceed 10% per annum. The average rate for the years ended December 31, 2011 and 2010 was 0.21% and 0.25%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.10% and 0.42%, respectively. The Foundation may choose to change the rate period from a daily period to a weekly, monthly, quarterly, money market, variable-term, semiannual, or medium-term period. The Solomon R. Guggenheim Foundation may also choose to establish a fixed rate, after which no further changes to the rate are permitted. Upon conversion to fixed rates, the maturities of the Series 1990B Bonds will be shortened pursuant to the terms and provisions of the Series 1990B Revenue Bond Resolution.

There are provisions in the Series 1990B Revenue Bond Resolution that permit the bondholders to tender their Series 1990B Bonds for purchase at various times. Series 1990B Bonds so tendered will be resold by the remarketing agent. If the remarketing agent is unable to resell the Series 1990B Bonds, they will either be purchased with funds provided under the letter of credit or purchased by The Solomon R. Guggenheim Foundation (in which case they may be canceled by the Trustee). If the letter of credit issued by Bank of America, N.A. (as described in note 3) is not renewed or replaced with another letter of credit prior to its expiration on January 31, 2013, then the Series 1990B Bonds are subject to mandatory tender prior to the expiration of the letter of credit (unless no letter of credit is required under the Series 1990B Revenue Bond Resolution).

The maturity and sinking fund redemption dates of the Series 1990B Bonds are as follows:

<u>Series 1990B Bonds</u>	
Sinking fund Redemption	Issued Amount
December 1, 1993 (Paid)	\$ 1,300,000
December 1, 1994 (Paid)	1,300,000
December 1, 1995 (Paid)	1,400,000
December 1, 1996 (Paid)	1,500,000
December 1, 1997 (Paid)	1,600,000
December 1, 1998 (Paid)	1,700,000
December 1, 1999 (Paid)	1,800,000
December 1, 2000 (Paid)	2,000,000
December 1, 2001 (Paid)	1,200,000
December 1, 2002 (Paid)	1,300,000
December 1, 2003 (Paid)	1,400,000
December 1, 2004 (Paid)	1,400,000
December 1, 2005 (Paid)	1,500,000
December 1, 2006 (Paid)	1,600,000
December 1, 2007 (Paid)	1,700,000
December 1, 2008 (Paid)	1,900,000
December 1, 2009 (Paid)	2,000,000
December 1, 2010 (Paid)	2,100,000
December 1, 2011 (Paid)	2,200,000
December 1, 2012	2,400,000
December 1, 2013	2,500,000
December 1, 2014	2,700,000
December 1, 2015	2,900,000
	<u>\$ 41,400,000</u>

At December 31, 2011 and 2010, \$10,500,000 and \$12,700,000, respectively, of the Series 1990B Bonds remained outstanding.

American Museum of Natural History (“AMNH”) - On June 3, 2004, the Trust issued Refunding Revenue Bonds, Series 2004A (American Museum of Natural History) (the “Series 2004A Bonds”) in the aggregate principal amount of \$79,360,000 and loaned the proceeds thereof to AMNH to advance refund the Series 1999A Bonds, as described in note 3. The Series 2004A Bonds have sinking fund requirements starting on July 1, 2031. The original issue discount of \$674,232 is being amortized over the lives of the bonds. The Series 2004A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of April 1, 2004, between the Trust and AMNH, which revenues and payments are pledged under the 1991 General Resolution, adopted by the Trust on April 30, 1991, as amended and supplemented by the 2004A Series Resolution adopted by the Trust on April 28, 2004. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2004A Bonds is insured by MBIA Insurance Corp. The Series 2004A Bonds bear interest at fixed rates to the maturity thereof, payable every January 1 and July 1.

The maturity and sinking fund redemption dates of the Series 2004A Bonds are as follows:

Series 2004A Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
July 1, 2031	\$ 4,125,000	5.00%
July 1, 2032	5,215,000	5.00
July 1, 2033	5,475,000	5.00
July 1, 2034	5,755,000	5.00
July 1, 2035	4,650,000	5.00
July 1, 2036	4,890,000	5.00
July 1, 2037	5,135,000	5.00
July 1, 2038	5,390,000	5.00
July 1, 2039	5,675,000	5.00
July 1, 2040	5,975,000	5.00
July 1, 2041	6,250,000	5.00
July 1, 2042	6,595,000	5.00
July 1, 2043	6,940,000	5.00
July 1, 2044	7,290,000	5.00
	<u>\$ 79,360,000</u>	

At December 31, 2011 and 2010, \$79,360,000 of the Series 2004A Bonds remained outstanding.

On June 24, 2008, the Trust issued Refunding Revenue Bonds, Series 2008A-1 and Series 2008A-2 (American Museum of Natural History) (the “Series 2008A Bonds”) in the aggregate principal amount of \$78,580,000 and loaned the proceeds thereof to AMNH for the purpose of defeasing the Series 2004B Bonds and the Series 2004C Bonds, and to repay a short-term taxable loan which was used to refund the Series 2007A Bonds, as described in note 3. The Series 2008A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments are pledged under the General Resolution as amended and supplemented by the Series 2008A Resolution, adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the purchase price on the Series 2008A-1 Bonds tendered or deemed tendered for purchase and not remarketed is secured by a Standby Purchase Agreement between AMNH and Bank of America, N.A., expiring on June 22, 2012. The Series 2008A -1 Bonds bear interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-1 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated (Morgan Stanley), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.08% and 0.32%, respectively.

There are provisions in the Series 2008A Bond Resolution that permit or require bondholders to tender their Series 2008A-1 Bonds for purchase at various times. Series 2008A-1 Bonds so tendered will be resold by Morgan Stanley. If Morgan Stanley is unable to resell the Series 2008A-1 Bonds, they will be purchased by Bank of America, N.A. pursuant to a Standby Bond Purchase Agreement expiring June 22, 2012, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008A-1 Bonds are as follows:

<u>Series 2008A-1 Bonds</u>	
<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
April 1, 2016	\$ 320,000
April 1, 2017	1,830,000
April 1, 2018	1,910,000
April 1, 2019	2,000,000
April 1, 2020	2,115,000
April 1, 2021	2,195,000
April 1, 2022	4,280,000
April 1, 2023	4,480,000
April 1, 2024	4,690,000
April 1, 2025	4,915,000
April 1, 2026	5,160,000
April 1, 2027	5,395,000
	<u>\$ 39,290,000</u>

At December 31, 2011 and 2010, \$39,290,000 of the Series 2008A-1 Refunding Revenue Bonds remained outstanding.

Payment of the purchase price on the Series 2008A-2 Bonds tendered or deemed tendered for purchase and not remarketed is secured by a Standby Purchase Agreement between AMNH and Bank of America, N.A., expiring on June 22, 2012. The Series 2008A-2 Bonds bear interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-2 Bonds is established by the remarketing agent, Bank of America Merrill Lynch (formerly known as Bank of America Securities, LLC), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.11% and 0.28%, respectively.

There are provisions in the Series 2008A Bond Resolution that permit or require bondholders to tender their Series 2008A-2 Bonds for purchase at various times. Series 2008A-2 Bonds so tendered will be resold by Bank of America Merrill Lynch (formerly known as Bank of America Securities, LLC). If Bank of America Merrill Lynch is unable to resell the Series 2008A-2 Bonds, they will be purchased by Bank of America, N.A. pursuant to a Standby Bond Purchase Agreement expiring June 22, 2012, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008A-2 Bonds are as follows:

Series 2008A-2 Bonds	
Sinking fund Redemption	Issued Amount
April 1, 2016	\$ 325,000
April 1, 2017	1,830,000
April 1, 2018	1,905,000
April 1, 2019	1,995,000
April 1, 2020	2,120,000
April 1, 2021	2,190,000
April 1, 2022	4,280,000
April 1, 2023	4,475,000
April 1, 2024	4,690,000
April 1, 2025	4,920,000
April 1, 2026	5,165,000
April 1, 2027	<u>5,395,000</u>
	<u>\$ 39,290,000</u>

At December 31, 2011 and 2010, \$39,290,000 of the Series 2008A-2 Bonds remained outstanding.

On June 24, 2008, the Trust issued Refunding Revenue Bonds, Series 2008B-1, Series 2008B-2, and Series 2008B-3 (American Museum of Natural History) (the "Series 2008B Bonds") in the aggregate principal amount of \$96,050,000 and loaned the proceeds thereof to AMNH for the purpose of defeasing the Series 2004B Bonds and the Series 2004C Bonds, and to repay a short-term taxable loan which was used to refund the Series 2007A Bonds, as described in note 3. The Series 2008B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments are pledged under the General Resolution as amended and supplemented by the Series 2008B Resolution, adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the purchase price on the Series 2008B-1 Bonds tendered or deemed tendered for purchase and remarketed is secured by a Standby Purchase Agreement between AMNH and Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), expiring on June 22, 2012. The Series 2008B-1 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-1 Bonds is established by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2011 and 2010 was 0.13 % and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.04% and 0.28%, respectively.

There are provisions in the Series 2008B Bond Resolution that permit or require bondholders to tender their Series 2008B-1 Bonds for purchase at various times. Series 2008B-1 Bonds so tendered will be resold by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.). If Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) is unable to resell the Series 2008B-1 Bonds, they will be purchased by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) pursuant to a Standby Bond Purchase Agreement expiring June 22, 2012, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008B-1 Bonds are as follows:

Series 2008B-1 Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
April 1, 2029	\$ 1,320,000
April 1, 2030	7,415,000
April 1, 2031	3,550,000
April 1, 2032	2,775,000
April 1, 2033	2,910,000
April 1, 2034	2,515,000
April 1, 2035	2,320,000
April 1, 2036	2,435,000
April 1, 2037	2,555,000
April 1, 2038	2,675,000
April 1, 2039	2,795,000
April 1, 2040	2,945,000
April 1, 2041	3,120,000
April 1, 2042	3,220,000
April 1, 2043	3,370,000
April 1, 2044	<u>3,570,000</u>
	<u>\$ 49,490,000</u>

At December 31, 2011 and 2010, \$49,490,000 of the Series 2008B-1 Bonds remained outstanding.

Payment of the purchase price on the Series 2008B-2 Bonds tendered or deemed tendered for purchase and not remarketed is secured by a Standby Purchase Agreement between AMNH and Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), expiring on June 22, 2012. The Series 2008B-2 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-2 Bonds is established by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.04% and 0.28%, respectively.

There are provisions in the Series 2008B Bond Resolution that permit or require bondholders to tender their Series 2008B-2 Bonds for purchase at various times. Series 2008B-2 Bonds so tendered will be resold by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.). If Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) is unable to resell the Series 2008B-2 Bonds, they will be purchased by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) pursuant to a Standby Bond Purchase Agreement expiring June 22, 2012, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008B-2 Bonds are as follows:

Series 2008B-2 Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
April 1, 2034	\$ 450,000
April 1, 2035	2,025,000
April 1, 2036	2,100,000
April 1, 2037	2,225,000
April 1, 2038	2,325,000
April 1, 2039	2,425,000
April 1, 2040	2,500,000
April 1, 2041	2,600,000
April 1, 2042	2,750,000
April 1, 2043	2,850,000
April 1, 2044	<u>2,975,000</u>
	<u>\$ 25,225,000</u>

At December 31, 2011 and 2010, \$25,225,000 of the Series 2008B-2 Bonds remained outstanding.

Payment of the purchase price on the Series 2008B-3 Bonds tendered or deemed tendered for purchase and not remarketed is secured by a Standby Purchase Agreement between AMNH and Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), expiring on June 22, 2012. The Series 2008B-3 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-3 Bonds is established by the remarketing agent, Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.), and payable on the first business day of each calendar month. So long as the Standby Bond Purchase Agreement is in effect, the daily interest rate may not exceed 15% per annum. The average interest rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.04% and 0.28%, respectively.

There are provisions in the Series 2008B Bond Resolution that permit or require bondholders to tender their Series 2008B-3 Bonds for purchase at various times. Series 2008B-3 Bonds so tendered will be resold by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.). If Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) is unable to resell the Series 2008B-3 Bonds, they will be purchased by Wells Fargo Bank, N.A. (as successor in interest by merger to Wachovia Bank, N.A.) pursuant to a Standby Bond Purchase Agreement expiring June 22, 2012, unless terminated or suspended earlier or extended pursuant to its terms.

The maturity and sinking fund redemption dates of the Series 2008B-3 Bonds are as follows:

Series 2008B-3 Bonds

Sinking fund Redemption	Issued Amount
April 1, 2011 (Paid)\$	1,160,000
April 1, 2012	1,185,000
April 1, 2013	1,205,000
April 1, 2014	1,205,000
April 1, 2015	1,250,000
April 1, 2016	1,245,000
April 1, 2017	300,000
April 1, 2018	300,000
April 1, 2019	300,000
April 1, 2020	300,000
April 1, 2021	300,000
April 1, 2022	-
April 1, 2023	-
April 1, 2024	-
April 1, 2025	-
April 1, 2026	-
April 1, 2027	-
April 1, 2028	6,790,000
April 1, 2029	<u>5,795,000</u>
	<u>\$ 21,335,000</u>

At December 31, 2011 and 2010, \$20,175,000 and \$21,335,000, respectively, of the Series 2008B-3 Bonds remained outstanding.

On July 10, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (American Museum of Natural History) (the "Series 2009A Bonds") in the aggregate principal amount of \$17,940,000 and loaned the proceeds thereof to AMNH to current refund the outstanding balance of the Series 1993A Bonds, to pay the related termination payments of the interest rate swap agreement, and to pay a portion of the costs of issuance of the Series 2009A Bonds, as described in note 3. The Series 2009A Bonds have sinking fund requirements starting on April 1, 2014. The original issue premium of \$1,698,830 is being amortized over the life of the Series 2009A Bonds. The Series 2009A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from AMNH pursuant to the Loan Agreement, dated as of June 1, 2008, between the Trust and AMNH, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. The Series 2009A Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable every April 1 and October 1.

The maturity dates of the Series 2009A Bonds are as follows:

<u>Series 2009A Bonds</u>		
Maturity Dates	Issued Amount	Interest Rate
April 1, 2014	\$ 1,200,000	4.00%
April 1, 2015	1,250,000	4.00
April 1, 2016	1,300,000	4.00
April 1, 2017	2,570,000	5.00
April 1, 2018	2,695,000	5.00
April 1, 2019	2,830,000	5.00
April 1, 2020	2,975,000	5.00
April 1, 2021	3,120,000	5.00
	<u>\$ 17,940,000</u>	

At December 31, 2011 and 2010, \$17,940,000 of the Series 2009A Bonds remained outstanding.

The New York Botanical Garden (the "Garden") - On August 14, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (The New York Botanical Garden) (the "Series 2009A Bonds") in the aggregate principal amount of \$68,090,000 and loaned the proceeds thereof to the Garden for the purpose of refinancing amounts borrowed under a Line of Credit Agreement, the proceeds of which were used to redeem in full the Series 2002 Bonds and the Series 2006A Bonds, as described in note 3. The Series 2009A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Garden pursuant to the Loan Agreement, dated as of August 1, 2009, between the Trust and the Garden, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on July 29, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2009A Bonds is secured by an irrevocable direct pay Letter of Credit issued by JPMorgan Chase Bank, National Association, expiring on August 13, 2013. The Series 2009A Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2009A Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.16% and 0.24%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.09% and 0.33%, respectively.

The maturity and sinking fund redemption dates of the Series 2009A Bonds are as follows:

Series 2009A Bonds

<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
July 1, 2015	\$ 2,680,000
July 1, 2016	2,780,000
July 1, 2017	2,905,000
July 1, 2018	3,070,000
July 1, 2019	3,190,000
July 1, 2020	3,260,000
July 1, 2021	3,480,000
July 1, 2022	3,605,000
July 1, 2023	3,790,000
July 1, 2024	3,950,000
July 1, 2025	4,075,000
July 1, 2026	4,260,000
July 1, 2027	3,945,000
July 1, 2028	4,160,000
July 1, 2029	4,375,000
July 1, 2030	4,615,000
July 1, 2031	4,855,000
July 1, 2032	<u>5,095,000</u>
	<u>\$ 68,090,000</u>

At December 31, 2011 and 2010, \$68,090,000 of the Series 2009A Bonds remained outstanding.

The Asia Society - On April 13, 2000, the Trust issued Revenue Bonds, Series 2000 (The Asia Society) (the "Series 2000 Bonds") in the aggregate principal amount of \$25,000,000 and loaned the proceeds thereof to The Asia Society for the purpose of paying a portion of the costs of upgrading the public spaces of The Asia Society's headquarters in order to maximize the potential for increased audiences and revenue, and to reconcile the building's infrastructure with current city codes, as described in note 3. The Series 2000 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Asia Society pursuant to the Loan Agreement, dated as of March 1, 2000, between the Trust and The Asia Society, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on March 1, 2000. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2000 Bonds is secured by an irrevocable direct pay Letter of Credit issued by JPMorgan Chase Bank, National Association, expiring on April 13, 2014. The Series 2000 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2000 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.16% and 0.22%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.09% and 0.33%, respectively.

The maturity and sinking fund redemption dates of the Series 2000 Bonds are as follows:

<u>Series 2000 Bonds</u>	
<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
April 1, 2002 (Paid)	\$ 250,000
April 1, 2003 (Paid)	495,000
April 1, 2004 (Paid)	515,000
April 1, 2005 (Paid)	540,000
April 1, 2006 (Paid)	555,000
April 1, 2007 (Paid)	580,000
April 1, 2008 (Paid)	600,000
April 1, 2009 (Paid)	630,000
April 1, 2010 (Paid)	650,000
April 1, 2011 (Paid)	680,000
April 1, 2012	705,000
April 1, 2013	735,000
April 1, 2014	760,000
April 1, 2015	795,000
April 1, 2016	825,000
April 1, 2017	860,000
April 1, 2018	890,000
April 1, 2019	925,000
April 1, 2020	965,000
April 1, 2021	1,005,000
April 1, 2022	1,045,000
April 1, 2023	1,085,000
April 1, 2024	1,125,000
April 1, 2025	1,175,000
April 1, 2026	1,220,000
April 1, 2027	1,270,000
April 1, 2028	1,320,000
April 1, 2029	1,375,000
April 1, 2030	<u>1,425,000</u>
	<u>\$ 25,000,000</u>

At December 31, 2011 and 2010, \$19,505,000 and \$20,185,000, respectively, of the Series 2000 Bonds remained outstanding.

The Manhattan School of Music (the "School") - On May 13, 2009, the Trust issued Refunding Revenue Bonds, Series 2009A (The Manhattan School of Music) (the "Series 2009 Bonds") in the principal amount of \$42,300,000 and loaned the proceeds thereof to the School for the purpose of refunding the outstanding Series 2000 Revenue Bonds and to pay certain costs of issuance of the Series 2009 Bonds including costs connected to the Credit Enhancement, as described in note 3. The Series 2009 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the School pursuant to the Loan Agreement, dated as of May 1, 2009, between the Trust and the School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 28, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest, including any payments made with respect to an optional or mandatory redemption and payment of the purchase price of Bonds tendered, on the Series 2009A Bonds was secured by an irrevocable direct pay Letter of Credit issued by Wells Fargo Bank, which has since been cancelled. Until December 9, 2010, the Series 2009A Bonds bore interest at a weekly rate until converted to another interest rate period. Interest on the Series 2009A Bonds was established by the remarketing agent, Wells Fargo Brokerage Services LLC, and payable on the first business day of each calendar month. On December 10, 2010, the Series 2009A Bonds were converted from the weekly interest rate to the long-term interest rate of 3.05% for the period December 10, 2010 to December 9, 2014. Such bonds were purchased by Wells Fargo Bank, National Association on December 9, 2010.

The maturity and sinking fund redemption dates of the Series 2009A Bonds are as follows:

<u>Series 2009A Bonds</u>	
<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
October 1, 2010 (Paid)	\$ 1,085,000
October 1, 2011 (Paid)	1,160,000
October 1, 2012	1,235,000
October 1, 2013	1,535,000
October 1, 2014	1,615,000
October 1, 2015	1,715,000
October 1, 2016	1,600,000
October 1, 2017	1,705,000
October 1, 2018	1,805,000
October 1, 2019	1,920,000
October 1, 2020	2,035,000
October 1, 2021	2,160,000
October 1, 2022	2,290,000
October 1, 2023	2,430,000
October 1, 2024	2,575,000
October 1, 2025	2,735,000
October 1, 2026	2,900,000
October 1, 2027	3,075,000
October 1, 2028	3,265,000
October 1, 2029	<u>3,460,000</u>
	<u>\$ 42,300,000</u>

At December 31, 2011 and 2010, \$40,055,000 and \$41,215,000, respectively, of the Series 2009A Bonds remained outstanding.

The Museum of American Folk Art (formerly known as the "American Folk Art Museum") - On October 19, 2000, the Trust issued Revenue Bonds, Series 2000 (The Museum of American Folk Art) (the "Series 2000 Bonds") in the aggregate principal amount of \$31,865,000 and loaned the proceeds thereof to The Museum of American Folk Art for the purpose of financing a portion of the costs incurred for the construction and equipping of the new facilities located in New York, as described in note 3. The original bond discount of \$400,378 was amortized over the life of the Series 2000 Bonds. The Series 2000 Bonds were special obligations of the Trust payable and secured by loan repayments that the Trust received from the Museum of American Folk Art pursuant to the Loan Agreement, dated as of October 1, 2000, between the Trust and the Museum of American Folk Art, which revenues and payments were pledged under the Revenue Bond Resolution adopted by the Trust on September 21, 2000. No other funds or assets of the Trust were pledged towards payment of such bonds.

Payment of principal and interest on the Series 2000 Bonds was insured by ACA Financial Guaranty Corporation. The Series 2000 Bonds bore interest at fixed rates to the maturity thereof, payable semiannually each January 1 and July 1.

The maturity and sinking fund redemption dates of the Series 2000 Bonds are as follows:

Series 2000 Bonds

Sinking fund Redemption	Issued Amount	Interest Rate
July 1, 2004 (Paid)	\$ 190,000	5.000%
July 1, 2005 (Paid)	280,000	5.125
July 1, 2006 (Paid)	380,000	5.200
July 1, 2007 (Paid)	480,000	5.250
July 1, 2008 (Paid)	590,000	5.250
July 1, 2009 (Paid)	705,000	5.375
July 1, 2010 (Paid)	740,000	5.375
July 1, 2011 (Redeemed) ***	780,000	5.500
July 1, 2012 (Redeemed) ***	825,000	5.625
July 1, 2013 (Redeemed) ***	870,000	5.750
July 1, 2014 (Redeemed) ***	920,000	5.750
July 1, 2015 (Redeemed) ***	975,000	5.750
July 1, 2016 ** \$100,000 cancellation/ (Redeemed) ***	1,100,000	5.750
July 1, 2017 (Redeemed) ***	1,095,000	6.000
July 1, 2018 (Redeemed) ***	1,160,000	6.000
July 1, 2019 (Redeemed) ***	1,230,000	6.000
July 1, 2020 (Redeemed) ***	1,300,000	6.000
July 1, 2021 (Redeemed) ***	1,380,000	6.000
July 1, 2022 (Redeemed) ***	1,460,000	6.000
July 1, 2023 (Redeemed) ***	1,550,000	6.125
July 1, 2024 (Redeemed) ***	1,645,000	6.125
July 1, 2025 (Redeemed) ***	1,745,000	6.125
July 1, 2026 (Redeemed) ***	1,850,000	6.125
July 1, 2027 (Redeemed) ***	1,965,000	6.125
July 1, 2028 (Redeemed) ***	2,085,000	6.125
July 1, 2029 (Redeemed) ***	2,215,000	6.125
July 1, 2030 (Redeemed) ***	<u>2,350,000</u>	6.125
	<u>\$31,865,000</u>	

At December 31, 2011 and 2010, \$0 and \$28,400,000, respectively, of the Series 2000 Bonds remained outstanding.

** On 12/7/2009, there was a \$100,000 bond cancellation.

*** On July 22, 2011, the bonds were fully redeemed.

International Center of Photography (“ICP”) - On May 7, 2010, the Trust issued Revenue Bonds, Series 2010A (International Center of Photography) (the “Series 2010A Bonds”) in the aggregate principal amount of \$8,330,000 and loaned the proceeds thereof to ICP for the purpose of repaying a short-term taxable loan which was used to refund the Series 2000 Bonds, as described in note 3. The Series 2010A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from ICP pursuant to the Loan Agreement, dated as of May 1, 2010, between the Trust and ICP, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 8, 2010. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2010A Bonds were issued without credit enhancement or liquidity support. The Series 2010A Bonds were privately placed with Brown Brothers Harriman & Co. The Series 2010A Bonds bear interest at fixed rates for an initial fixed rate period until March 31, 2011 or until converted to another interest rate period and interest is payable quarterly, every January 1, April 1, July 1, and October 1, commencing July 1, 2010.

The maturity and sinking fund redemption dates of the Series 2010A Bonds are as follows:

<u>Series 2010A Bonds</u>		
<u>Sinking fund Redemption</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
April 1, 2011 (Paid)	\$ 575,000	2.70 %
April 1, 2012	575,000	
April 1, 2013	575,000	
April 1, 2014	575,000	
April 1, 2015	575,000	
April 1, 2016	575,000	
April 1, 2017	575,000	
April 1, 2018	575,000	
January 1, 2019	<u>3,730,000</u>	
	<u>\$8,330,000</u>	

At December 31, 2011 and 2010, \$7,755,000 and \$8,330,000, respectively, of the Series 2010A Bonds remained outstanding.

Alvin Ailey Dance Foundation - On November 6, 2003, the Trust issued Revenue Bonds, Series 2003 (Alvin Ailey Dance Foundation) (the “Series 2003 Bonds”) in the aggregate principal amount of \$20,000,000 and loaned the proceeds thereof to the Alvin Ailey Dance Foundation for the purpose of paying a portion of the costs of constructing and equipping the Joan Weill Center for Dance, a 77,000 square foot facility located at 841 Ninth Avenue, on the northwest corner of 55th Street and 9th Avenue in New York City, as described in note 3. The Series 2003 Bonds are special obligations of the Trust payable from a Reserve Fund and are secured by a mortgage and loan repayments that the Trust receives from the Alvin Ailey Dance Foundation pursuant to the Loan Agreement, dated as of November 1, 2003, between the Trust and the Alvin Ailey Dance Foundation, which mortgage revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on October 29, 2003. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2003 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Citibank, N.A. expiring on September 30, 2016. The Series 2003 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2003 Bonds is established by the remarketing agent, Citigroup Global Markets Inc., and payable on the first Wednesday of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.16% and 0.23%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.09% and 0.29%, respectively.

The maturity date of the Series 2003 Bonds are as follows:

Series 2003 Bonds

<u>Maturity Date</u>	<u>Issued amount</u>
July 1, 2033	\$ <u>20,000,000</u> *

* On July 1, 2006, June 28, 2007, June 24, 2008, June 29, 2009, June 29, 2010, and June 29, 2011 there were bond redemptions of \$400,000, \$3,490,000, \$435,000, \$450,000, \$470,000, and \$490,000, respectively.

At December 31, 2011 and 2010, \$14,265,000 and \$14,755,000, respectively, of the Series 2003 Bonds remained outstanding.

The Pierpont Morgan Library - On January 22, 2004, the Trust issued Revenue Bonds, Series 2004 (The Pierpont Morgan Library) (the "Series 2004 Bonds") in the aggregate principal amount of \$50,000,000 and loaned the proceeds thereof to The Pierpont Morgan Library for the purpose of paying a portion of the costs of the restoration of the three historic buildings of the Institution's campus while integrating three new structures in the site, as described in note 3. The Series 2004 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Pierpont Morgan Library pursuant to the Loan Agreement, dated as of January 1, 2004, between the Trust and The Pierpont Morgan Library, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on January 15, 2004. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2004 Bonds is secured by an irrevocable direct pay Letter of Credit issued by JPMorgan Chase Bank, National Association, expiring on December 28, 2012. The Series 2004 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2004 Bonds is established by the remarketing agent, J.P. Morgan Securities LLC on a weekly basis, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.15% and 0.23%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.06% and 0.30%, respectively.

The maturity and sinking fund redemption dates on the Series 2004 Bonds are as follows:

Series 2004 Revenue Bonds

Sinking fund Redemption	Redemption	Issued Amount
February 1, 2008	(Paid) *	\$ 1,100,000
February 1, 2009	(Paid) *	1,100,000
February 1, 2010	(Paid) *	1,200,000
February 1, 2011	(Paid) *	1,200,000
February 1, 2012	(Paid) *	1,300,000
February 1, 2013	(Paid) *	1,300,000
February 1, 2014	(Paid) *	1,400,000
February 1, 2015	(Paid) *	1,400,000
February 1, 2016	(Paid) **	1,500,000
February 1, 2017	(Paid) **	1,500,000
February 1, 2018	(Paid) **	1,600,000
February 1, 2019	(Paid) **	1,600,000
February 1, 2020	(Paid) **	1,700,000
February 1, 2021	(Paid) **	1,800,000
February 1, 2022	(Paid) **	1,800,000
February 1, 2023	(Paid) ***	1,900,000
February 1, 2024	(Paid) ***	2,000,000
February 1, 2025	(Paid) ***	2,100,000
February 1, 2026	(Paid) ***	2,100,000
February 1, 2027	(Paid) ***, ****	2,200,000
February 1, 2028	(Paid) ****	2,300,000
February 1, 2029	(Paid) ****	2,400,000
February 1, 2030		2,500,000
February 1, 2031		2,600,000
February 1, 2032		2,700,000
February 1, 2033		2,800,000
February 1, 2034		2,900,000
		<u>\$ 50,000,000</u>

* On November 1, 2006, \$10,000,000 was redeemed.

** On November 1, 2007, \$10,000,000 was redeemed. Included in this redemption was \$300,000 that was applied to the February 1, 2022 sinking fund requirement.

*** On November 3, 2008, \$10,000,000 was redeemed. Included in this redemption was \$400,000 that was applied to the February 1, 2027 sinking fund requirement.

**** On April 1, 2011, \$5,000,000 was redeemed. Included in this redemption was \$1,800,000 that was applied to the February 1, 2027 sinking fund requirement and \$900,000 that was applied to the February 1, 2029 sinking fund requirement.

At December 31, 2011 and 2010, \$15,000,000 and \$20,000,000, respectively, of the Series 2004 Bonds remained outstanding.

Wildlife Conservation Society (“WCS”) - On March 11, 2004, the Trust issued Revenue Bonds, Series 2004 (Wildlife Conservation Society) (the “Series 2004 Bonds”) in the aggregate principal amount of \$65,530,000 and loaned the proceeds thereof to WCS for the purpose of financing a portion of the costs of WCS’s long-term capital improvement plan at the Bronx Zoo and the New York Aquarium, including the acquisition, construction, design, of WCS facilities, as described in note 3. The original bond premium of \$1,313,867 is being amortized over the life of the Series 2004 Bonds. The Series 2004 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from WCS pursuant to the Loan Agreement, dated as of February 1, 2004, between the Trust and WCS, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on February 17, 2004. No other funds or assets of the Trust are pledged towards payment of such bonds.

Payment of principal and interest on the Series 2004 Bonds are insured by Financial Guaranty Insurance Company. The Series 2004 Bonds bear interest at fixed rates to the maturity thereof, payable semiannually each February 1 and August 1.

The maturity date on the Series 2004 Bonds is as follows:

Series 2004 Revenue Bonds

<u>Maturity Date</u>	<u>Issued amount</u>
February 1, 2034	<u>\$ 65,530,000</u>

At December 31, 2010 and 2009, \$65,530,000 of the Series 2004 Bonds remained outstanding.

Lincoln Center for the Performing Arts, Inc. (“LCPA”) - On July 17, 2008, the Trust issued Refunding Revenue Bonds, Series 2008A-1 and Series 2008A-2 (Lincoln Center for the Performing Arts, Inc.) (the “Series 2008A Bonds”) in the aggregate principal amount of \$151,250,000 and loaned the proceeds thereof to LCPA for the purpose of refunding all of the Series 2006A Bonds, as described in note 3. The Series 2008A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from LCPA pursuant to the Loan Agreement, dated as of July 1, 2008, between the Trust and LCPA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2008A-1 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Bank of America N.A., expiring on February 12, 2013. The Series 2008A-1 Bonds bear interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-1 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.08% and 0.32%, respectively.

The maturity and sinking fund redemption dates of the Series 2008A-1 Bonds are as follows:

Series 2008A-1 Bonds

Sinking fund Redemption	Issued Amount
December 1, 2025	\$ 4,130,000
December 1, 2026	4,290,000
December 1, 2027	4,405,000
December 1, 2028	4,635,000
December 1, 2029	4,875,000
December 1, 2030	5,060,000
December 1, 2031	5,270,000
December 1, 2032	5,440,000
December 1, 2033	5,745,000
December 1, 2035	69,625,000
	\$ 113,475,000

At December 31, 2011 and 2010, \$113,475,000 of the Series 2008A-1 Bonds remained outstanding.

Payment of the principal and interest on the Series 2008A-2 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Bank of America N.A., expiring on February 12, 2013. The Series 2008A-2 Bonds bear interest at a daily rate until converted to another interest rate period. Interest on the Series 2008A-2 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.21%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.11% and 0.28%, respectively.

The maturity date of the Series 2008A-2 Bonds is as follows:

Series 2008A-2 Bonds

Maturity Date	Issued Amount
December 1, 2035	\$ 37,775,000

At December 31, 2011 and 2010, \$37,775,000 of the Series 2008A-2 Bonds remained outstanding.

On November 13, 2008, the Trust issued Revenue Bonds, Series 2008B-1 and Series 2008B-2 (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008B Bonds") in the aggregate principal amount of \$100,000,000 and loaned the proceeds thereof to LCPA for the purpose of paying all or a portion of the costs relating to the construction, renovation, improvement, furnishing, and equipping certain facilities on the Lincoln Center campus, as described in note 3. The Series 2008B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from LCPA pursuant to the Loan Agreement, dated as of July 1, 2008, between the Trust and LCPA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2008B-1 Bonds is secured by an irrevocable direct pay Letter of Credit issued by US Bank National Association expiring on November 12, 2013. The Series 2008B-1 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-1 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.14% and 0.22%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.07% and 0.30%, respectively.

The maturity date of the Series 2008B-1 Bonds is as follows:

Series 2008B-1 Bonds

<u>Maturity Date</u>	<u>Issued Amount</u>
November 1, 2038	\$ <u>50,000,000</u>

At December 31, 2011 and 2010, \$50,000,000 of the Series 2008B-1 Bonds remained outstanding.

Payment of the principal and interest on the Series 2008B-2 Bonds is secured by an irrevocable direct pay Letter of Credit issued by JPMorgan Chase National Association expiring on November 12, 2013. The Series 2008B-2 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2008B-2 Bonds is established by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable on the first business day of each calendar month. The average rate for one month ended January 31, 2011 and for the year ended December 31, 2010 was 0.26% and 0.24%, respectively, and the interest rate in effect at January 31, 2011 and December 31, 2010 was 0.31% and 0.38%, respectively.

The maturity date of the Series 2008B-2 Bonds is as follows:

Series 2008B-2 Bonds

<u>Maturity Date</u>	<u>Issued Amount</u>
November 1, 2038 (Redeemed) *	\$ <u>50,000,000</u>

*On February 1, 2011, the Series 2008B-2 Bonds were redeemed in full.

At December 31, 2011 and 2010, \$0 and \$50,000,000, respectively, of the Series 2008B-2 Bonds remained outstanding.

On October 23, 2008, the Trust issued Revenue Bonds, Series 2008C (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008C Bonds") in the aggregate principal amount of \$100,000,000 and loaned the proceeds thereof to LCPA for the purpose of paying all or a portion of the costs relating to the construction, renovation, improvement, furnishing, and equipping certain facilities on the Lincoln Center campus, as described in note 3. The original bond premium of \$2,756,556 is being amortized over the life of the Series 2008C Bonds. The Series 2008C Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from LCPA pursuant to the Loan Agreement, dated as of July 1, 2008, between the Trust and LCPA, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on April 22, 2008. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2008C Bonds were issued without credit enhancement or liquidity support. The Series 2008C Bonds bear interest at fixed rates until converted to another interest rate period and interest is payable semiannually, every June 1 and December 1.

The maturity and sinking fund redemption dates of the Series 2008C Bonds are as follows:

Series 2008C Bonds

<u>Maturity Dates</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
December 1, 2016	\$ 59,525,000	5.75%
December 1, 2018	15,650,000	5.25
December 1, 2018	24,825,000	5.75
	<u>\$ 100,000,000</u>	

At December 31, 2011 and 2010, \$100,000,000 of the Series 2008C Bonds remained outstanding.

New York Public Radio (Formerly Known as WNYC Radio) - On March 29, 2006, the Trust issued Revenue Bonds, Series 2006 (WNYC Radio) (the "Series 2006 Bonds") in the aggregate principal amount of \$23,000,000 and loaned the proceeds thereof to New York Public Radio for the purpose of paying a portion of the costs relating to the construction, renovation, and equipping of the Institution's facilities located at 160-170 Varick Street in New York, New York to be used as the Institution's principal offices and broadcast studios, as described in note 3. The Series 2006 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from New York Public Radio pursuant to the Loan Agreement, dated as of March 1, 2006, between the Trust and New York Public Radio, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on January 10, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2006 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Wachovia Bank, National Association, expiring on March 29, 2012. The Series 2006 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2006 Bonds is established by the remarketing agent, Wachovia Bank, National Association, on a weekly basis, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.13% and 0.20%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.04% and 0.28%, respectively.

The maturity and sinking fund redemption dates on the Series 2006 Bonds are as follows:

<u>Series 2006 Bonds</u>	
<u>Sinking fund Redemption</u>	<u>Issued Amount</u>
April 1, 2009 (Paid)	\$ 870,000
April 1, 2010 (Paid)	910,000
April 1, 2011 (Paid)	950,000
April 1, 2012 (Paid) *, **	985,000
April 1, 2013 (Paid) **	1,030,000
April 1, 2014 (Paid) **	1,075,000
April 1, 2015 (Paid) **	1,125,000
April 1, 2016 (Paid) **	1,170,000
April 1, 2017	1,220,000
April 1, 2018	1,275,000
April 1, 2019	1,330,000
April 1, 2020	1,385,000
April 1, 2021	1,445,000
April 1, 2022	1,510,000
April 1, 2023	1,575,000
April 1, 2024	1,640,000
April 1, 2025	1,715,000
April 1, 2026	1,790,000
	<u>\$ 23,000,000</u>

*\$675,000 of this amount was paid on April 23, 2010.

**\$3,675,000 of this amount was paid on April 20, 2011.

At December 31, 2011 and 2010, \$15,920,000 and \$19,595,000, respectively, of the Series 2006 Bonds remained outstanding.

As of June 25, 2007, The Rector, Church-Wardens and Vestrymen of Trinity Church of The City of New York ("Trinity"), as the owner of the leased facilities, conveyed to the Trust title to a condominium unit ("TCR Unit") at 160-170 Varick Street, consisting of the premises leased to WNYC. The conveyance was made in order to permit WNYC to obtain an exemption from real estate taxes with respect to its leased office and studios. Simultaneously with the conveyance of the TCR Unit, the Trust and Trinity entered into a Master Lease pursuant to which the Trust leased the TCR Unit back to Trinity. Upon the expiration or termination of the lease to WNYC, title to the TCR Unit will revert to Trinity. Because the Trust's title to the TCR Unit is subject to Trinity's reversionary interest and because Trinity retains the economic rights and obligations of ownership of the TCR Unit pursuant to the Master Lease, the Trust has not capitalized the TCR Unit.

School of American Ballet, Inc. ("SAB") - On August 8, 2006, the Trust issued Revenue Bonds, Series 2006 (School of American Ballet) (the "Series 2006 Bonds") in the aggregate principal amount of \$8,600,000 and loaned the proceeds thereof to SAB for the purpose of paying all or a portion of the costs relating to the expansion, reconstruction, renovation, improvement, furnishing, and equipping of dance studios operated by the Institution and ancillary spaces at 70 Lincoln Center Plaza, New York, New York, as described in note 3. The Series 2006 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from SAB pursuant to the Loan Agreement, dated as of August 1, 2006, between the Trust and SAB, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on July 26, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

Payment of the principal and interest on the Series 2006 Bonds is secured by an irrevocable direct pay Letter of Credit issued by Wachovia Bank, National Association expiring on August 8, 2016. The Series 2006 Bonds bear interest at a weekly rate until converted to another interest rate period. Interest on the Series 2006 Bonds is established by the remarketing agent, Merrill Lynch Pierce Fenner & Smith Incorporated, on a weekly basis, and payable on the first business day of each calendar month. The average rate for the years ended December 31, 2011 and 2010 was 0.18% and 0.26%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.12% and 0.38%, respectively.

The maturity date on the Series 2006 Bond is as follows:

Series 2006 Bond

<u>Maturity Date</u>	<u>Issued amount</u>
July 1, 2036	\$ <u>8,600,000</u>

At December 31, 2011 and 2010, \$8,600,000 of the Series 2006 Bonds remained outstanding.

The Juilliard School - On April 1, 2009, the Trust issued Revenue Bonds, Series 2009A and Series 2009B (The Juilliard School) (the "Series 2009A Bonds" and the "Series 2009B Bonds") in the principal amounts of \$47,850,000 and \$77,145,000, respectively, and loaned the proceeds thereof to The Juilliard School for the purpose of repaying of a portion of a line of credit from JPMorgan Chase Bank, National Association, which was applied to redeem the Series 2006A Bonds, previously issued by the Trust, and to pay for certain costs of issuance, as described in note 3. The Series 2009A Bonds and the Series 2009B Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Juilliard School pursuant to the Loan Agreement, dated as of April 1, 2009, between the Trust and The Juilliard School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on March 18, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2009A Bonds were issued without credit enhancement or liquidity support. The Series 2009A Bonds bear interest at a fixed rate to the maturity thereof. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2010.

The maturity and sinking fund redemption dates on the Series 2009A Bonds are as follows:

Series 2009A Bonds

<u>Sinking fund Installments</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
January 1, 2033	\$ 11,175,000	5.00 %
January 1, 2034	11,675,000	5.00
January 1, 2035	-	-
January 1, 2036	-	-
January 1, 2037	7,930,000	5.00
January 1, 2038	8,325,000	5.00
January 1, 2039	8,745,000	5.00
	<u>\$ 47,850,000</u>	

At December 31, 2011 and 2010, \$ 47,850,000 of the Series 2009A Bonds remained outstanding.

The Series 2009B Bonds were issued without credit enhancement or liquidity support. The Series 2009B Bonds bear interest at an initial long-term interest rate of 2.75% until June 30, 2012. Thereafter, unless otherwise converted to another interest rate, interest shall accrue on the Series 2009B Bonds at a long-term interest rate, to be determined by J.P. Morgan Securities LLC, as remarketing agent. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2010.

The maturity date on the Series 2009B Bonds is as follows:

Series 2009B Bonds

<u>Maturity Date</u>	<u>Issued amount</u>
January 1, 2036	\$ <u>77,145,000</u>

At December 31, 2011 and 2010, \$77,145,000 of the Series 2009B Bonds remained outstanding.

On April 1, 2009, the Trust issued Revenue Bonds, Series 2009C (The Juilliard School) (the "Series 2009C Bonds") in the aggregate principal amount of \$70,000,000 and loaned the proceeds thereof to The Juilliard School for the purpose of repaying a portion of a line of credit from JPMorgan Chase Bank, National Association, which was applied to redeem the Series 2006A Bonds, previously issued by the Trust and to pay for certain costs of issuance, as described in note 3. The Series 2009C Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from The Juilliard School pursuant to the Loan Agreement, dated as of April 1, 2009, between the Trust and The Juilliard School, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on March 18, 2009. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2009C Bonds were issued without credit enhancement or liquidity support. The Series 2009C Bonds bore interest at an initial annual interest rate of 0.65% until March 31, 2010. Interest on the Series 2009C Bonds is payable semiannually every April 1 and October 1. On April 1, 2010, the Series 2009C Bonds were converted to bear interest at a Long-Term Interest Rate of 2.10% for an initial Long-Term Interest Rate Period expiring on July 1, 2015. Thereafter, unless otherwise converted to another interest rate, interest shall accrue on the Series 2009C Bonds at an annual interest rate, to be determined by J.P. Morgan Securities LLC, as remarketing agent.

The maturity and sinking fund redemption dates on the Series 2009C Bonds are as follows:

<u>Series 2009C Bonds</u>	
<u>Sinking fund</u>	<u>Issued</u>
<u>Installments</u>	<u>Amount</u>
April 1, 2029	\$ 9,475,000
April 1, 2030	9,850,000
April 1, 2031	10,275,000
April 1, 2032	10,725,000
April 1, 2033	-
April 1, 2034	-
April 1, 2035	12,175,000
April 1, 2036	<u>17,500,000</u>
	\$ <u>70,000,000</u>

At December 31, 2011 and 2010, \$70,000,000 of the Series 2009C Bonds remained outstanding.

The Metropolitan Museum of Art (the "Met") - On December 1, 2006, the Trust issued Revenue Bonds, Series 2006A-1/2 (the Met) (the "Series 2006A Bonds") in the aggregate principal amount of \$130,000,000 and loaned the proceeds thereof to the Met for the purpose of paying the costs of the expansion, renovation, reconstruction, furnishing and equipping of certain facilities, new galleries, and new support space operated or to be operated by the Museum located at 1000 Fifth Avenue, New York, New York, as described in note 3. The Series 2006A Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Met pursuant to the Loan Agreement, dated as of December 1, 2006, as amended and supplemented, between the Trust and the Met, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on November 16, 2006. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2006A-1 Bonds were issued without credit enhancement or liquidity support. Initially, interest on the Series 2006A-1 Bonds was established by the auction agent, The Bank of New York Mellon. On April 29, 2008, the Series 2006A-1 Bonds were converted to a weekly interest rate, with interest determined by the remarketing agent, Morgan Stanley & Co. Incorporated, and payable every Tuesday of each week until converted to another period. The average rate for the years ended December 31, 2011 and 2010 was 0.15% and 0.22%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.08% and 0.31%, respectively.

The maturity date on the Series 2006A-1 Bonds is as follows:

Series 2006A-1 Bonds

<u>Maturity Date</u>	<u>Issued amount</u>
October 1, 2036	\$ <u>65,000,000</u>

At December 31, 2011 and 2010, \$ 65,000,000 of the Series 2006A-1 Bonds remained outstanding.

The Series 2006A-2 Bonds were issued without credit enhancement or liquidity support. Initially, interest on the Series 2006A-2 Bonds was established by the auction agent, The Bank of New York Mellon. On May 1, 2008, the Series 2006A-2 Bonds were converted to a weekly interest rate, with interest determined by the remarketing agent, Morgan Stanley, and payable every Thursday of each week until converted to another period. The average rate for the years ended December 31, 2011 and 2010 was 0.15% and 0.22%, respectively, and the interest rate in effect at December 31, 2011 and 2010 was 0.08% and 0.31%, respectively.

The maturity date on the Series 2006A-2 Bonds is as follows:

Series 2006A-2 Bonds

<u>Maturity Date</u>	<u>Issued amount</u>
October 1, 2036	\$ <u>65,000,000</u>

At December 31, 2011 and 2010, \$65,000,000 of the Series 2006A-2 Bonds remained outstanding.

Whitney Museum of American Art - On August 2, 2011, the Trust issued Revenue Bonds, Series 2011 (Whitney Museum of American Art) (the "Series 2011 Bonds") in the principal amount of \$125,000,000 and loaned the proceeds thereof to the Whitney Museum of American Art for the purpose of financing a portion of the costs of the construction, improvement, furnishing, equipping of, and transitioning to approximately 220,000 square foot building in Lower Manhattan, New York, as described in note 3. The Series 2011 Bonds are special obligations of the Trust payable and secured by loan repayments that the Trust receives from the Whitney Museum of American Art pursuant to the Loan Agreement, dated as of August 1, 2011, between the Trust and the Whitney Museum of American Art, which revenues and payments are pledged under the Revenue Bond Resolution adopted by the Trust on June 28, 2011. No other funds or assets of the Trust are pledged towards the payment of such bonds.

The Series 2011 Bonds were issued without credit enhancement or liquidity support. The Series 2011 Bonds bear interest at fixed rates until the maturity thereof. Interest is payable semiannually every January 1 and July 1, commencing January 1, 2012.

The maturity dates of the Series 2011 Bonds are as follows:

<u>Series 2011 Bonds</u>		
<u>Maturity Dates</u>	<u>Issued Amount</u>	<u>Interest Rate</u>
July 1, 2017	25,000,000	5.00 %
July 1, 2021	50,000,000	5.00
July 1, 2022	1,485,000	4.00
July 1, 2023	1,555,000	5.25
July 1, 2024	1,640,000	5.25
July 1, 2025	1,730,000	5.25
July 1, 2026	1,820,000	5.25
July 1, 2027	1,915,000	5.00
July 1, 2028	2,015,000	5.00
July 1, 2029	2,120,000	5.00
July 1, 2030	2,230,000	5.00
July 1, 2031	<u>33,490,000</u>	5.00
	<u>\$125,000,000</u>	

At December 31, 2011 and 2010, \$125,000,000 and \$0, respectively, of the Series 2011 Bonds remained outstanding.

6. DUE TO CULTURAL INSTITUTIONS

The following represents due to various cultural institutions:

	December 31,	
	2011	2010
Due to Carnegie Hall	* \$ 266,936	\$ 298,807
Due to Guggenheim Foundation	5,946	5,157
Due to American Museum of Natural History	8,555	8,254
Due to New York Botanical Garden	* 228,676	* 259,295
Due to The Asia Society	5,119	5,032
Due to The Manhattan School of Music	5,873	5,084
Due to Museum of American Folk Art	7,682	9,804
Due to International Center of Photography	21,115	52,250
Due to Alvin Ailey Dance Foundation	6,764	5,973
Due to The Pierpont Morgan Library	* 5,172	* 21,862
Due to Wildlife Conservation Society	2,750	* 9,164
Due to Lincoln Center for the Performing Arts	* 298,013	* 331,156
Due to WNYC Radio	4,813	* 3,934
Due to The School of American Ballet	6,167	* 5,382
Due to The Juilliard School	* 329,269	* 362,135
Due to The Metropolitan Museum of Art	* 254,057	* 284,612
Due to Whitney Museum of American Art	* 356,340	-
Total due to cultural institutions	\$ <u>1,813,247</u>	\$ <u>1,667,901</u>

* These represent nonrefundable funds received at the bond closing dates to be used for future administrative costs relating to such bond issues.

In addition, all other monies are requested on a yearly basis from the individual institutions and are, therefore, refundable upon full bond redemption of the institution.

7. CAPITAL ASSETS

Capital assets consist of the following at December 31, 2011 and 2010:

	Balance,			Balance,
	December 31,	Additions		December 31,
	2010			2011
Capital assets not being depreciated:				
Land	\$ 4,760,253	\$ -		\$ 4,760,253
Capital assets being depreciated:				
Buildings	60,238,193	-		60,238,193
Less accumulated depreciation	(41,562,813)	(1,505,956)		(43,068,769)
Net capital assets being depreciated	18,675,380	(1,505,956)		17,169,424
Total capital assets	\$ 23,435,633	\$ (1,505,956)		\$ 21,929,677

	<u>Balance, December 31, 2009</u>	<u>Additions</u>	<u>Balance, December 31, 2010</u>
Capital assets not being depreciated:			
Land	\$ 4,760,253	\$ -	\$ 4,760,253
Capital assets being depreciated:			
Buildings	60,238,193	-	60,238,193
Less accumulated depreciation	(40,056,857)	(1,505,956)	(41,562,813)
Net capital assets being depreciated	20,181,336	(1,505,956)	18,675,380
Total capital assets	<u>\$ 24,941,589</u>	<u>\$ (1,505,956)</u>	<u>\$ 23,435,633</u>

8. LONG-TERM LIABILITIES

Long-term liabilities consist of the following at December 31, 2011 and 2010:

	<u>December 31, 2010</u>	<u>Interest and Amortization</u>	<u>Redemption of Current Portion of Bonds</u>	<u>Return to MOMA for Debt Service Funding</u>	<u>December 31, 2011</u>	<u>Liabilities due within one year</u>
Payable to Museum of Modern Art	\$ 167,451,599	\$ 1,552,227	\$ -	\$ -	\$ 169,003,826	\$ -
Due to bondholders:						
Bonds payable	48,620,000	-	(1,800,000)	-	46,820,000	2,200,000
Unamortized (discount) premium	(376,339)	55,986	-	-	(320,353)	-
Deferred amount on refunding	(1,102,687)	151,582	-	-	(951,105)	-
Total due to bondholders	47,140,974	207,568	(1,800,000)	-	45,548,542	2,200,000
Total long-term liabilities	<u>\$ 214,592,573</u>	<u>\$ 1,759,795</u>	<u>\$ (1,800,000)</u>	<u>\$ -</u>	<u>\$ 214,552,368</u>	<u>\$ 2,200,000</u>

	<u>December 31, 2009 As Adjusted</u>	<u>Interest and Amortization</u>	<u>Redemption of Current Portion of Bonds</u>	<u>Return to MOMA for Debt Service Funding</u>	<u>December 31, 2010</u>	<u>Liabilities due within one year</u>
Payable to Museum of Modern Art	\$ 165,626,595	\$ 2,125,004	\$ -	\$ (300,000)	\$ 167,451,599	\$ -
Due to bondholders:						
Bonds payable	50,020,000	-	(1,400,000)	-	48,620,000	1,800,000
Unamortized (discount) premium	(431,987)	55,648	-	-	(376,339)	-
Deferred amount on refunding	(1,261,114)	158,427	-	-	(1,102,687)	-
Total due to bondholders	48,326,899	214,075	(1,400,000)	-	47,140,974	1,800,000
Total long-term liabilities	<u>\$ 213,953,494</u>	<u>\$ 2,339,079</u>	<u>\$ (1,400,000)</u>	<u>\$ (300,000)</u>	<u>\$ 214,592,573</u>	<u>\$ 1,800,000</u>

The December 31, 2009 were adjusted to reflect the change in accounting for conduit debt.

9. SUBSEQUENT EVENTS

The Trust has evaluated events after December 31, 2011, and through February 23, 2012, which is the date the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these basic financial statements.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 1

Combining Statement of Net Assets (Deficit)
DECEMBER 31, 2011

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society	Manhattan School of Music	American Folk Art Museum	International Center of Photography
ASSETS									
Current Assets:									
Other current assets	\$ 593,147	\$ 11,813	\$ 11,813	\$ 15,133	\$ 12,028	\$ 12,523	\$ 12,216	\$ 7,365	\$ 20,000
Noncurrent Assets:									
Restricted cash and cash equivalents	4,540,216	266,936	5,946	8,555	228,676	5,119	5,873	7,682	21,115
Deferred bond issuance costs	249,548	-	-	-	-	-	-	-	-
Land	4,760,253	-	-	-	-	-	-	-	-
Capital assets, other than land, net	17,169,424	-	-	-	-	-	-	-	-
Total noncurrent assets	26,719,441	266,936	5,946	8,555	228,676	5,119	5,873	7,682	21,115
Total assets	27,312,588	278,749	17,759	23,688	240,704	17,642	18,089	15,047	41,115
LIABILITIES AND NET ASSETS									
Current Liabilities:									
Accounts payable and accrued expenses	885,337	11,813	11,813	15,133	12,028	12,523	12,216	7,365	20,000
Due to cultural institutions	-	266,936	5,946	8,555	228,676	5,119	5,873	7,682	21,115
Due to NYC Economic Development Corp.	15,000	-	-	-	-	-	-	-	-
Current portion of bonds payable	2,200,000	-	-	-	-	-	-	-	-
Interest payable on bonds	1,013,200	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	1,495,089	-	-	-	-	-	-	-	-
Total current liabilities	5,608,626	278,749	17,759	23,688	240,704	17,642	18,089	15,047	41,115
Noncurrent Liabilities:									
Payable to Museum of Modern Art	169,003,826	-	-	-	-	-	-	-	-
Due to bondholders:									
Bonds payable	44,620,000	-	-	-	-	-	-	-	-
Unamortized (discount) premium	(320,353)	-	-	-	-	-	-	-	-
Deferred amount on refunding (net)	(951,105)	-	-	-	-	-	-	-	-
Total due to bondholders	43,348,542	-	-	-	-	-	-	-	-
Total noncurrent liabilities	212,352,368	-	-	-	-	-	-	-	-
Total liabilities	217,960,994	278,749	17,759	23,688	240,704	17,642	18,089	15,047	41,115
Net Assets / (Deficit):									
Unrestricted	(212,578,083)	-	-	-	-	-	-	-	-
Invested in capital assets (net of debt)	21,929,677	-	-	-	-	-	-	-	-
Total net assets (deficit)	(190,648,406)	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 27,312,588	\$ 278,749	\$ 17,759	\$ 23,688	\$ 240,704	\$ 17,642	\$ 18,089	\$ 15,047	\$ 41,115

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 1
(Continued)

Combining Statement of Net Assets (Deficit)
DECEMBER 31, 2011

	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	DECEMBER 31, 2011 TOTAL
ASSETS										
Current Assets:										
Other current assets	\$ 12,028	\$ 11,813	\$ 12,260	\$ 13,313	\$ 13,013	\$ 12,802	\$ 12,195	\$ 13,113	\$ 8,395	\$ 804,970
Noncurrent Assets:										
Restricted cash and cash equivalents	6,764	5,172	2,750	298,013	4,813	6,167	329,269	254,057	356,340	6,353,463
Deferred bond issuance costs	-	-	-	-	-	-	-	-	-	249,548
Land	-	-	-	-	-	-	-	-	-	4,760,253
Capital assets, other than land, net	-	-	-	-	-	-	-	-	-	17,169,424
Total noncurrent assets	6,764	5,172	2,750	298,013	4,813	6,167	329,269	254,057	356,340	28,532,688
Total assets	18,792	16,985	15,010	311,326	17,826	18,969	341,464	267,170	364,735	29,337,658
LIABILITIES AND NET ASSETS										
Current Liabilities:										
Accounts payable and accrued expenses	12,028	11,813	12,260	13,313	13,013	12,802	12,195	13,113	8,395	1,097,160
Due to cultural institutions	6,764	5,172	2,750	298,013	4,813	6,167	329,269	254,057	356,340	1,813,247
Due to NYC Economic Development Corp.	-	-	-	-	-	-	-	-	-	15,000
Current portion of bonds payable	-	-	-	-	-	-	-	-	-	2,200,000
Interest payable on bonds	-	-	-	-	-	-	-	-	-	1,013,200
Deferred revenue and other liabilities	-	-	-	-	-	-	-	-	-	1,495,089
Total current liabilities	18,792	16,985	15,010	311,326	17,826	18,969	341,464	267,170	364,735	7,633,696
Noncurrent Liabilities:										
Payable to Museum of Modern Art	-	-	-	-	-	-	-	-	-	169,003,826
Due to bondholders:										
Bonds payable	-	-	-	-	-	-	-	-	-	44,620,000
Unamortized (discount) premium	-	-	-	-	-	-	-	-	-	(320,353)
Deferred amount on refunding (net)	-	-	-	-	-	-	-	-	-	(951,105)
Total due to bondholders	-	-	-	-	-	-	-	-	-	43,348,542
Total noncurrent liabilities	-	-	-	-	-	-	-	-	-	212,352,368
Total liabilities	18,792	16,985	15,010	311,326	17,826	18,969	341,464	267,170	364,735	219,986,064
Net Assets / (Deficit):										
Unrestricted	-	-	-	-	-	-	-	-	-	(212,578,083)
Invested in capital assets (net of debt)	-	-	-	-	-	-	-	-	-	21,929,677
Total net assets (deficit)	-	-	-	-	-	-	-	-	-	(190,648,406)
Total liabilities and net assets	\$ 18,792	\$ 16,985	\$ 15,010	\$ 311,326	\$ 17,826	\$ 18,969	\$ 341,464	\$ 267,170	\$ 364,735	\$ 29,337,658

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 2

Combining Statement of Revenues, Expenses, and Changes in Net Assets (Deficit)

For the Year Ended December 31, 2011

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society	Manhattan School of Music	American Folk Art Museum	International Center of Photography
OPERATING REVENUES:									
Tax equivalency receipts (note 3)	\$ 6,360,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement of expenses	-	26,813	26,813	40,133	27,028	27,523	27,216	24,975	35,000
Total operating revenues	6,360,451	26,813	26,813	40,133	27,028	27,523	27,216	24,975	35,000
OPERATING EXPENSES:									
Interest on outstanding bonds	2,506,150	-	-	-	-	-	-	-	-
Other interest and amortization	1,799,185	-	-	-	-	-	-	-	-
Depreciation	1,505,956	-	-	-	-	-	-	-	-
Payments in lieu of taxes	1,656,606	-	-	-	-	-	-	-	-
General and administrative	136,687	26,813	26,813	40,133	27,028	27,523	27,216	24,975	35,000
Total operating expenses	7,604,584	26,813	26,813	40,133	27,028	27,523	27,216	24,975	35,000
Operating loss	(1,244,133)	-	-	-	-	-	-	-	-
NONOPERATING REVENUES:									
Income from investments	2,661	-	-	-	-	-	-	-	-
Change in net assets	(1,241,472)	-	-	-	-	-	-	-	-
NET ASSETS, (DEFICIT), BEGINNING OF YEAR	(189,406,934)	-	-	-	-	-	-	-	-
NET ASSETS, (DEFICIT), END OF YEAR	\$ (190,648,406)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Schedule 2
(Continued)

Combining Statement of Revenues, Expenses, and Changes in Net Assets (Deficit)

For the Year Ended December 31, 2011

	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society	Lincoln Center for the Performing Arts	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	December 31, 2011 TOTAL
OPERATING REVENUES:										
Tax equivalency receipts (note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,360,451
Reimbursement of expenses	27,028	26,813	27,260	28,313	28,013	27,802	27,195	28,113	14,645	470,683
Total operating revenues	27,028	26,813	27,260	28,313	28,013	27,802	27,195	28,113	14,645	6,831,134
OPERATING EXPENSES:										
Interest on outstanding bonds	-	-	-	-	-	-	-	-	-	2,506,150
Other interest and amortization	-	-	-	-	-	-	-	-	-	1,799,185
Depreciation	-	-	-	-	-	-	-	-	-	1,505,956
Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	1,656,606
General and administrative	27,028	26,813	27,260	28,313	28,013	27,802	27,195	28,113	14,645	607,370
Total operating expenses	27,028	26,813	27,260	28,313	28,013	27,802	27,195	28,113	14,645	8,075,267
Operating loss	-	-	-	-	-	-	-	-	-	(1,244,133)
NONOPERATING REVENUES:										
Income from investments	-	-	-	-	-	-	-	-	-	2,661
Change in net assets	-	-	-	-	-	-	-	-	-	(1,241,472)
NET ASSETS, (DEFICIT), BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-	(189,406,934)
NET ASSETS, (DEFICIT), END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (190,648,406)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society
Cash flows from operating activities:						
Receipts from tax equivalency payments	\$ 6,785,802	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of interest expense on outstanding bonds	(2,528,650)	-	-	-	-	-
Payments in lieu of taxes	(1,659,872)	-	-	-	-	-
Payments of general and administrative expenses	(107,026)	(32,434)	(32,233)	(44,733)	(31,233)	(34,933)
Net cash (used in) provided by operating activities	2,490,254	(32,434)	(32,233)	(44,733)	(31,233)	(34,933)
Cash flows from investing activities:						
Investment income	2,661	-	-	-	-	-
Entity contribution for administrative costs	-	-	33,000	45,000	-	35,000
Other	21,574	563	22	34	614	20
Net cash provided by investing activities	24,235	563	33,022	45,034	614	35,020
Cash flows from capital and related financing activities:						
Redemption of bonds and refundings	-	-	-	-	-	-
Repayment of the MOMA debt financing	(1,800,000)	-	-	-	-	-
Net cash used in capital and related financing activities	(1,800,000)	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	714,489	(31,871)	789	301	(30,619)	87
Cash and cash equivalents, beginning of the year:	3,825,727	298,807	5,157	8,254	259,295	5,032
Cash and cash equivalents, at end of year	\$ 4,540,216	\$ 266,936	\$ 5,946	\$ 8,555	\$ 228,676	\$ 5,119

(Continued)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	Manhattan School of Music	American Folk Art Museum	International Center of Photography	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society
Cash flows from operating activities:						
Receipts from tax equivalency payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of interest expense on outstanding bonds	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Payments of general and administrative expenses	(31,233)	(40,153)	(31,233)	(31,233)	(31,733)	(34,436)
Net cash (used in) provided by operating activities	(31,233)	(40,153)	(31,233)	(31,233)	(31,733)	(34,436)
Cash flows from investing activities:						
Investment income	-	-	-	-	-	-
Entity contribution for administrative costs	32,000	38,000	-	32,000	15,000	28,000
Other	22	31	98	24	43	22
Net cash provided by investing activities	32,022	38,031	98	32,024	15,043	28,022
Cash flows from capital and related financing activities:						
Redemption of bonds and refundings	-	-	-	-	-	-
Repayment of the MOMA debt financing	-	-	-	-	-	-
Net cash used in capital and related financing activities	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	789	(2,122)	(31,135)	791	(16,690)	(6,414)
Cash and cash equivalents, beginning of the year:	5,084	9,804	52,250	5,973	21,862	9,164
Cash and cash equivalents, at end of year	\$ 5,873	\$ 7,682	\$ 21,115	\$ 6,764	\$ 5,172	\$ 2,750

(Continued)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	Lincoln Center for the Performing Arts	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	December 31, 2011 Total
Cash flows from operating activities:							
Receipts from tax equivalency payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,785,802
Payments of interest expense on outstanding bonds	-	-	-	-	-	-	(2,528,650)
Payments in lieu of taxes	-	-	-	-	-	-	(1,659,872)
Payments of general and administrative expenses	(33,933)	(33,140)	(34,237)	(33,733)	(31,233)	(6,250)	(655,139)
Net cash (used in) provided by operating activities	(33,933)	(33,140)	(34,237)	(33,733)	(31,233)	(6,250)	1,942,141
Cash flows from investing activities:							
Investment income	-	-	-	-	-	-	2,661
Entity contribution for administrative costs	-	34,000	35,000	-	-	362,500	689,500
Other	790	19	22	867	678	90	25,533
Net cash provided by investing activities	790	34,019	35,022	867	678	362,590	717,694
Cash flows from capital and related financing activities:							
Redemption of bonds and refundings	-	-	-	-	-	-	-
Repayment of the MOMA debt financing	-	-	-	-	-	-	(1,800,000)
Net cash used in capital and related financing activities	-	-	-	-	-	-	(1,800,000)
Net (decrease) increase in cash and cash equivalents	(33,143)	879	785	(32,866)	(30,555)	356,340	859,835
Cash and cash equivalents, beginning of the year:	331,156	3,934	5,382	362,135	284,612	-	5,493,628
Cash and cash equivalents, at end of year	\$ 298,013	\$ 4,813	\$ 6,167	\$ 329,269	\$ 254,057	\$ 356,340	\$ 6,353,463

(Continued)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	The Museum of Modern Art	Carnegie Hall	The Solomon R. Guggenheim Foundation	The American Museum of Natural History	The New York Botanical Garden	The Asia Society
Reconciliation of operating loss to net cash (used in) provided by operating activities:						
Operating loss	\$ (1,244,133)	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:						
Depreciation and amortization	1,505,956	-	-	-	-	-
Interest expense on accrued obligations to MOMA	1,552,227	-	-	-	-	-
Changes in operating assets and liabilities:						
Other current assets	(402)	5,621	5,420	4,600	4,205	7,410
Deferred bond issuance costs	39,390	-	-	-	-	-
Accounts payable and accrued expenses	26,395	(1,871)	(1,670)	1,650	(455)	(3,660)
Advances payable	-	(32,434)	(32,233)	(44,733)	(31,233)	(34,933)
Due to NYC to Economic Development Corp.	-	(3,750)	(3,750)	(6,250)	(3,750)	(3,750)
Interest payable on bonds	(22,500)	-	-	-	-	-
Deferred revenue and other liabilities	425,753	-	-	-	-	-
Unamortized discount (premium)	55,986	-	-	-	-	-
Deferred amount on refunding	151,582	-	-	-	-	-
Net cash (used in) provided by operating activities	\$ 2,490,254	\$ (32,434)	\$ (32,233)	\$ (44,733)	\$ (31,233)	\$ (34,933)

(Continued)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	Manhattan School of Music	American Folk Art Museum	International Center of Photography	Alvin Ailey Dance Foundation, Inc.	The Pierpont Morgan Library	Wildlife Conservation Society
Reconciliation of operating loss to net cash (used in) provided by operating activities:						
Operating loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Interest expense on accrued obligations to MOMA	-	-	-	-	-	-
Changes in operating assets and liabilities:						
Other current assets	4,017	15,178	(3,767)	4,205	4,920	7,176
Deferred bond issuance costs	-	-	-	-	-	-
Accounts payable and accrued expenses	(267)	(11,428)	7,517	(455)	(1,170)	(3,426)
Advances payable	(31,233)	(40,153)	(31,233)	(31,233)	(31,733)	(34,436)
Due to NYC to Economic Development Corp.	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
Interest payable on bonds	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	-	-
Unamortized discount (premium)	-	-	-	-	-	-
Deferred amount on refunding	-	-	-	-	-	-
Net cash (used in) provided by operating activities	\$ (31,233)	\$ (40,153)	\$ (31,233)	\$ (31,233)	\$ (31,733)	\$ (34,436)

(Continued)

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

	Lincoln Center for the Performing Arts	New York Public Radio	The School of American Ballet	The Juilliard School	The Metropolitan Museum of Art	Whitney Museum of American Art	December 31, 2011 Total
Reconciliation of operating loss to net cash (used in) provided by operating activities:							
Operating loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,244,133)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:							
Depreciation and amortization	-	-	-	-	-	-	1,505,956
Interest expense on accrued obligations to MOMA	-	-	-	-	-	-	1,552,227
Changes in operating assets and liabilities:							
Other current assets	5,620	5,126	6,436	6,538	3,120	(8,395)	77,028
Deferred bond issuance costs	-	-	-	-	-	-	39,390
Accounts payable and accrued expenses	(1,870)	(1,376)	(2,686)	(2,788)	630	8,395	11,465
Advances payable	(33,933)	(33,140)	(34,237)	(33,733)	(31,233)	(6,250)	(548,113)
Due to NYC to Economic Development Corp.	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	-	(62,500)
Interest payable on bonds	-	-	-	-	-	-	(22,500)
Deferred revenue and other liabilities	-	-	-	-	-	-	425,753
Unamortized discount (premium)	-	-	-	-	-	-	55,986
Deferred amount on refunding	-	-	-	-	-	-	151,582
Net cash (used in) provided by operating activities	\$ (33,933)	\$ (33,140)	\$ (34,237)	\$ (33,733)	\$ (31,233)	\$ (6,250)	\$ 1,942,141

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS, INCLUDING COMPLIANCE WITH
INVESTMENT GUIDELINES, BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Trustees
The Trust for Cultural Resources
of The City of New York
New York, New York:

We have audited the financial statements of The Trust for Cultural Resources of The City of New York (the Trust), as of and for the year ended December 31, 2011, and have issued our report thereon dated February 23, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Trust's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Trust's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including compliance with investment guidelines, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards and which we described in the accompanying schedule of findings and responses as item 2011-1.

The Trust's responses to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the Trust's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the Trust and is not intended to be and should not be used by anyone other than those specified parties.

Toski & Co., CPAs, P.C.

Williamsville, New York
February 23, 2012

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK
Schedule of Findings and Responses
Year ended December 31, 2011

(2011-1) Public Authorities Reform Act of 2009

Observation - The Public Authorities Reform Act of 2009 (PARA) was signed into law December 11, 2009 and was effective beginning March 1, 2010, amending the public authorities law and the executive law previously established in 2005. PARA has increased the amount of regulation and transparency required for public authorities, such as the Trust. These new requirements include increased timely reporting and website disclosure requirements regarding the Trust's mission statement and performance measures, enabling legislation, four year financial plan, detail of the board structure and committees, and schedule of board meetings, etc.

In connection with our audit, we noted that the Trust does report financial and other required information through the Public Authorities Reporting Information System (PARIS) to the Authority Budget Office (ABO). However pursuant to PARA, the reporting of a complete and detailed set of reports setting forth the Trust's operations, accomplishments, and financial reports to the ABO is required to be reported within 90 days after the end of the Trust's fiscal year. It was noted that the Trust's audited financial statement and Annual Report for the year ended 2010 was not submitted by year's 90 day deadline of March 31, 2011.

Recommendation - We recommend that the Trust develop procedures to ensure that the Trust is in compliance with all relevant PARA requirements, including the 90 day submission deadline of a complete and detailed set of reports to the ABO.

Management's Response - The Trust has acted to ensure submission of PARA reporting for fiscal year end December 31, 2011 and will submit all required reports timely.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK
Schedule of Prior Year's Findings

(2010-2) Debt Covenant Compliance with Section 5.02 of Bond Resolution

Observation - Pursuant to Section 5.02 of the Revenue Bond Resolution, "The Trust shall cause such books and accounts to be audited annually within one hundred and twenty (120) days after the end of its fiscal year (which is currently a calendar year) either by an independent public accountant selected by the trust and satisfactory to the trustee, or by the Department of Audit and Control of the State of New York. Annually within thirty (30) days after the receipt of the report of such audit by the Trust, a signed copy of such report shall be furnished to the Trustee, any Liquidity Facility Issuers and any Credit Enhancement Provider. Such report shall include: a statement of all Funds (including investments thereof) held by the Trustee pursuant to the provisions of the Resolution; a statement of revenues and other funds collected; and a statement that, in making such audit, no knowledge of any default with the fulfillment of any of the terms, covenants or provisions of the Resolution was obtained, or if knowledge of any such default was obtained, a statement thereof."

We noted that the Trust did not comply with the particular covenants of the Bond Resolution insofar as they relate to accounting matters pertaining to the timely submission of audited financial statements, as the audit reports for the Trust, issued by other auditors, were dated May 15, 2010 or 135 days after the fiscal year ended December 31, 2009.

Resolution - The Trust has complied with the particular covenants of the Board Resolution by having audit reports for fiscal year ended December 31, 2010 issued on April 7, 2011, within the required one hundred and twenty (120) days after the end of the fiscal year. This finding is considered resolved.

(2010-3) Monitor an Entity's Failure to Make Payments under the Loan Agreement

Observation - In conducting our audit, we also noted that the Museum of American Folk Art failed to comply with the terms, covenants, provisions and conditions of the Revenue Bond Resolution adopted on September 21, 2000, pursuant to which \$31,865,000 of Revenue Bonds, Series 2000 were issued, and has filed a material events notice with EMMA (which is the repository system established by the Municipal Securities Rulemaking Board) stating that it has not made monthly installments for loan payments, as required by the bond documents, and that it does not anticipate being able to make such payments for the foreseeable future. Consequently, an event of default exists under the Loan Agreement dated as of October 1, 2000, as supplemented and amended, as well as under the General Resolution adopted by the Trust for Cultural Resources of the City of New York on September 21, 2000, as supplemented and amended. ACA Financial Guaranty Corporation, as insurer, is obligated to pay interest and principal as these amounts become due to bondholders to the extent that other funds are not available to pay the amounts due to bondholders.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK
Schedule of Prior Year's Findings, Continued

(2010-3) Monitor an Entity's Failure to Make Payments under the Loan Agreement, Continued

The failure of the Museum to make payments under the Loan Agreement is an event of default under the Loan Agreement and such event of default under the Loan Agreement is an event of default under the Bond Resolution.

Resolution - During the fiscal year ended December 31, 2011, the Museum of American Folk Art redeemed, in full, the remaining outstanding portion of the Revenue Bonds Series 2000. This finding is considered resolved.