



STATE OF NEW YORK CONSERVATION FUND ADVISORY BOARD
625 Broadway, Albany, NY 12233-4800

May 21, 2013

Office of the Comptroller
Attn: Mr. John Stouffer
110 State Street
Albany, NY 12236

RE: Lifetime License Fund

Dear John:

I would like to thank you for your support and meeting with members of the Conservation Fund Advisory Board regarding the investment strategies for the Lifetime License Fund.

At our May 13, 2013 meeting, Dave Corr and Gordon Whiting updated the board members on their discussion with your office in regards to the investment of the Lifetime License fund. As a result, the board agreed that we would like to suggest that you invest these funds in a ladder approach by investing one third of the principle for one year; one third for two years and one third for three years in an appropriate NYS Bond which were last believed to be yielding 0.79% and up.

If you have a different investment strategy that you may prefer, please let us know.

Sincerely,

Jason Kemper
Chairman, Conservation Fund Advisory Board