

THOMAS P. DiNAPOLI
STATE COMPTROLLER



JOHN STOUFFER
POLICY ANALYST
OFFICE OF BUDGET AND POLICY ANALYSIS
Tel: (518) 473-8533 Fax: (518) 473-1900

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
110 STATE STREET
ALBANY, NEW YORK 12236

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Jason Kemper, Chairman
State of New York Conservation Fund Advisory Board
625 Broadway
Albany, NY 12233-4800

Dear Mr. Kemper:

Thank you for your letter regarding the investment of the Lifetime License Fund. Currently, the Office of Pension Investment and Cash Management is developing procedures that are consistent with your suggestion. Please feel free to contact me in the future with questions, or suggestions.

Sincerely:

John Stouffer
Policy Analyst
Office of Budget and Policy