

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, February 24, 2005

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, February 24, 2005, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Angelo J. Genova
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra
 Hon. David S. Steiner

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer

Kenneth J. Ringler Jr., Executive Director
 Darrell B. Buchbinder, General Counsel
 Karen E. Eastman, Secretary

Gwendolyn Archie, Senior Administrator, Office of the Secretary
 Catherine M. Bergamini, Principal Administrator, Port Commerce
 A. Paul Blanco, Chief Financial Officer
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Anthony B. Ciavolella, Public Information Officer, Public Affairs
 Steven J. Coleman, Public Information Officer, Public Affairs
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 John C. Denise, Supervisor, Audio Visual/Photography, Public Affairs
 Michael P. DePallo, Director, PATH
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Michael G. Fabiano, Comptroller
 James P. Fox, Deputy Executive Director
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development
 Linda C. Handel, Assistant Secretary
 L. Jay Hector, Senior Policy Advisor to the Executive Director/Vice-Chairman
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Victoria C. Kelly, Director, Tunnels, Bridges and Terminals
 Louis J. LaCapra, Chief Administrative Officer
 Francis J. Lombardi, Chief Engineer
 Robert F. Lurie, Chief of Strategic Planning
 Stephen Marinko, Attorney, Law
 Michael G. Massiah, Director, Human Resources
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Anne Marie C. Mulligan, Treasurer
 Lynn A. Nerney, Senior Administrator, Office of the Secretary
 Jeanne M. Olivier, Senior Manager, Security and Technology, Aviation
 Michael A. Petralia, Chief of Public and Government Affairs
 William Radinson, Assistant Director, Aviation
 Alan L. Reiss, Deputy Director, Aviation
 Myron D. Ronis, Deputy Director, Port Commerce
 Edmond F. Schorno, Chief of Staff

Gerald Simpkins, Principal Management Analyst, Aviation
Kenneth W. Snapp, Senior Policy Advisor, Office of the Deputy Executive Director
Kenneth J. Spahn, Manager, Business Analysis and Departmental Performance, Port Commerce
Gerald B. Stoughton, Assistant Director, Office of Forecasting and Capital Planning
Ralph Tragale, Client Manager, Government and Community Affairs
Emery J. Ungrady, Deputy Chief of Staff
Sheree R. Van Duyne, Manager of Policy and Protocol, Office of the Secretary

Guest

Sam Stanton, Authorities Unit, Officer of the Governor of New Jersey

The public session was called to order by Chairman Coscia at 2:40 p.m. and ended at 3:04 p.m. The Board met in executive session prior to the public session. Commissioner Mack was present during the executive session.

Action on Minutes

The Secretary submitted for approval Minutes of the meetings of November 18, 2004 and December 9, 2004. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

The Secretary also reported that the actions set forth on pages 548 through 566 of the Minutes for November 18, 2004 adopting a Port Authority Plan of Financing were also approved for the purposes of the public approval provision of Section 147(f) of the Internal Revenue Code of 1986 and the regulations with respect thereto, upon expiration of the gubernatorial review period.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on February 23, 2005, which included discussion of external and internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on February 24, 2005, which included discussion of contract matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Capital Programs/Port Planning

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed in executive session at its meeting on February 24, 2005, which included discussion of contract matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on February 24, 2005, which included discussion of a project to rehabilitate Runway 13-31 and associated taxiways at LaGuardia Airport, a project for the final design and construction of a portion of the ExpressRail Corbin Street Intermodal Rail Support Facility at Port Newark and the Elizabeth-Port Authority Marine Terminal, and a review of 2004 year-end construction results and several significant construction contracts expected to be awarded in 2005, as well as matters discussed in executive session, which included discussion of contract matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on February 24, 2005, which included discussion of contract matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

Moment of Silence

In observance of the twelfth anniversary of the first terrorist attack on The World Trade Center, the Chairman requested a moment of silence in memory of the six victims, including four Port Authority employees, who perished on February 26, 1993.

NEWARK LIBERTY INTERNATIONAL AIRPORT – AIRTRAIN NEWARK – MID-LIFE REHABILITATION OF CONTROL AND COMMUNICATIONS EQUIPMENT AND POWER AND SIGNAL RAILS – SUPPLEMENTAL AGREEMENT TO CONTRACT EWR-305.502 WITH BOMBARDIER TRANSPORTATION (HOLDINGS) USA, INC.

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement to Contract EWR-305.502, Newark Liberty International Airport Automated People Mover Operations and Maintenance (O&M Contract), with Bombardier Transportation (Holdings) USA, Inc. (Bombardier), to perform a mid-life rehabilitation of AirTrain Newark's control and communications equipment and power and signal rail, in an amount presently estimated at \$12.6 million.

The O&M Contract for the AirTrain Newark system requires Bombardier to undertake mid-life rehabilitations of various system components at specified intervals based on their contractually stated design lives, at an additional cost to the Port Authority.

The AirTrain Newark system started service in 1996. In September 2002, the Board authorized the first of the mid-life rehabilitations (Supplement No. 1), consisting of the AirTrain vehicle subsystems, which had a design life of ten years.

The control and communications equipment, both vehicle and wayside, and power and signal rails have a fifteen-year design life and are covered under this authorization. The mid-life rehabilitation under this supplemental agreement will consist of inspection, repair, replacement and/or overhaul of the following elements: the automatic train control system, the supervisory control and data acquisition system, the public address system, the system's phone service, the power and signal rails, the guideway switches, the traverser in the maintenance facility and the maintenance recovery vehicle.

Because the AirTrain Newark system opened in 1996, this equipment was due for its mid-life rehabilitation in mid-2004. However, the project was postponed, primarily due to ongoing discussions between the Port Authority and Bombardier staff regarding the scope of work and supporting documentation. No additional costs have been incurred as a result of this delay.

Other mid-life rehabilitations cited in the O&M Contract are the vehicle bodies, with a design life of 20 years, and all guideway running surfaces and guidance equipment, with a design life of 30 years.

Costs associated with this expenditure are fully recoverable through the Monorail Fee component of the Newark Master Lease.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental agreement to Contract EWR-305.502, Newark International Airport Automated People Mover Operations and Maintenance, with Bombardier Transportation (Holdings) USA, Inc., to perform a mid-life rehabilitation of the control and communications equipment and power and signal rail of the AirTrain Newark system, in an amount presently estimated at \$12.6 million; and it is further

RESOLVED, that the form of the foregoing agreement shall be subject to the approval of General Counsel or his authorized representative.

LAGUARDIA AIRPORT – REHABILITATION OF RUNWAY 13-31 AND ASSOCIATED TAXIWAYS – PROJECT AUTHORIZATION AND AUTHORIZATION TO AWARD CONTRACT LGA-124.140

It was recommended that the Board authorize: (1) a project for the rehabilitation of Runway 13-31 and associated taxiways at LaGuardia Airport (LGA), at an estimated total project cost of \$29.4 million; and (2) the Chief Engineer to award Contract LGA-124.140 to Tully Construction Corporation, the lowest bidder after a publicly advertised bid process, at an estimated total construction cost of \$24 million.

As part of the requirement to receive federal grants for aeronautical pavement rehabilitation, LGA has implemented a computer-based pavement management system called the Decision Support System (DSS). The software analyzes pavement data obtained from inspection procedures approved by the Federal Aviation Administration (FAA) for commercial airports nationwide and provides pavement ratings based on aircraft loads and frequency of operations. The system is able to index the runway pavement, and it identifies distressed areas that need rehabilitation. The pavements are rated on a scale of 100 (excellent) to 0 (failed). Over 40 percent of Runway 13-31 is rated at or below 70, which is indicative of the need for rehabilitation.

Runway 13-31 is routinely inspected and cracks are sealed as needed. However, the pavement has reached its useful life expectancy duration of 10 years, and is now exhibiting widespread age and stress-related deteriorations, such as rutting, cracking, oxidation, heavy rubber build-up, paving joint separation and closing of runway grooves, that cannot be remedied through routine maintenance. This contract would utilize a more durable polymer-modified asphalt cement mix. It is expected this rehabilitation would provide another 10 years of service life in the runway pavement.

This project would provide for the milling, repaving and electrical upgrade of Runway 13-31 and its high-speed taxiways, including the intersection of the airport's two runways. Work also would include pavement markings, replacement and upgrade of lighting systems, installation of runway guard bar lights, a duct bank and Runway 13 touchdown-zone lights, and miscellaneous storm drainage improvements.

The current FAA Advisory Circular mandates runway guard bar lights at every runway and taxiway intersection. Installation of an electrical duct bank along Runway 13-31 would provide the basic infrastructure to support the new and upgraded electrical equipment in the runway and taxiway systems.

The LGA Capacity Enhancement Task Force has recommended the installation of touch-down-zone lights for the Runway 13 approach to enable LGA to operate at lower visual minimum conditions, which could potentially improve efficiency and reduce in-flight delays and congestion in the New York airport system.

Costs associated with this project are fully recoverable through Passenger Facility Charge (PFC) funding. To the extent any costs associated with the project may not be recovered through PFCs, the costs would be fully recovered through the flight fee.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sinagra and Steiner voting in favor; none against; Commissioner Sartor recused:

RESOLVED, that a project to rehabilitate Runway 13-31 and associated taxiways at LaGuardia Airport (LGA), at an estimated total project cost of \$29.4 million (the Project), including payments to contractors, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses and a contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to obtain necessary approvals and permits, and to take action with respect to purchase and construction contracts, contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the Project, subject to advising the Commissioners of individual contracts or agreements to be acted upon pursuant to this authorization prior to taking or authorizing such action; and it is further

RESOLVED, that the Chief Engineer be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract LGA-124.140 to Tully Construction Corporation, the lowest bidder after public advertisement, for the rehabilitation of Runway 13-31 and associated taxiways at LGA, at an estimated total construction cost of \$24 million; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing Project shall be subject to the approval of General Counsel or his authorized representative.

ALL AIRPORTS – AIRCRAFT NOISE ABATEMENT PROGRAM – YEAR 2005 – SCHOOL SOUNDPROOFING PROGRAM

It was recommended that the Board authorize the Executive Director to expend an additional amount of \$48 million for the soundproofing of 30 schools, of which, under current legislation, 80 percent of the costs for schools in the vicinity of Newark Liberty International (EWR), John F. Kennedy International (JFK), and LaGuardia (LGA) Airports and 95 percent of the costs for schools in the vicinity of Teterboro Airport (TEB) will be provided from discretionary grants under the Federal Airport Improvement Program (AIP). All 30 schools have previously been included in the School Soundproofing Program (Program), but the Program is following a phased funding approach to avoid exceptional peaks and valleys in the funds required each year. The attached table identifies each of the subject schools, its present funding phase and current funding allocation. This Program continues a 1983 Port Authority commitment to ensure that students have a quiet learning environment by significantly reducing noise levels within instructional areas of the schools.

In order for the Port Authority's airports to continue to operate effectively in the most densely populated region in the nation, the Port Authority must take action to win the support of the communities it serves, including reducing the impact of noise on students in the schools most directly affected. The Program is a joint effort of the Port Authority and the Federal Aviation Administration (FAA), and continued work in these schools is contingent upon the availability of corresponding federal funds. In order for a school to be eligible for inclusion in the Program, it must meet the federal criteria established by the FAA. These schools must either be within the latest 65-decibel noise level contour around the airport, as measured by FAA's Noise Model, or the interior noise levels of educational space within the school must exceed 55 decibels using band limited dB(A), which is a different measurement criteria.

The total scope of the Program from inception through the current authorization includes 77 schools, 45 near JFK and LGA, and 32 near EWR and TEB. Soundproofing of 43 schools has been completed, while 34 schools are in various stages of construction. The projects for the 30 listed schools started individually over a long period. The earliest started in the early 1990s. Each is progressing at a pace unique to that school's circumstances. Estimated completion dates range from 2005 through 2008.

The Board has authorized expenditures for this Program in every year since 1983 except 1998, a year when it was found that additional funds were not required to move schools to the next phases of the Program. Most recently, at its meeting on April 1, 2004, the Board authorized the expenditure of \$45 million for the Program. The total authorizations through 2004 are \$271,305,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Pocino, Sartor, Sinagra and Steiner voting in favor; none against; Commissioner Genova recused:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to expend an additional amount of \$48 million for the soundproofing of 30 schools, through the School Soundproofing Program, of which, under current legislation, 80 percent of the costs for schools in the vicinity of Newark Liberty International, John F. Kennedy International, and LaGuardia Airports and 95 percent of the costs for schools in the vicinity of Teterboro Airport will be provided from discretionary grants under the Federal Airport Improvement Program.

ADDENDUM

YEAR 2005 SCHOOL SOUNDPROOFING PROGRAM – SCHOOLS

School	Location	Phase	Amount Being Allocated
East Side High School	Newark, NJ	VIII	\$100,000
McKinley	Newark, NJ	VIII	100,000
St. Stephen	Kearny, NJ	VII	100,000
Lincoln Elementary	Kearny, NJ	VI	4,400,000
Kearny HS	Kearny, NJ	VI	13,950,000
H.P. Becton HS	Carls't-E.Rthf'd, NJ	III	100,000
Bergen Co. Vocational	Teterboro, NJ	VI	100,000
Jackson Avenue	Hackensack, NJ	VI	100,000
Memorial	S. Hackensack, NJ	VII	100,000
St. Francis	Hackensack, NJ	VI	100,000
Sylvan	Rutherford, NJ	III	100,000
Beach Channel HS	Rockw'y Pk., NY	VI	14,350,000
Lawrence #2	Lawrence, NY	VI	100,000
PS 146Q	Howard B'ch, NY	VIII	100,000
IS 180Q	Rockw'y Pk., NY	VI	100,000
PS 195Q	Rosedale, NY	VII	100,000
IS 198Q	Arverne, NY	VI	500,000
St. Joachim	Cedarhurst, NY	VI	100,000
St. Pius X	Rosedale, NY	VI	100,000
Coll. of Aeronautics	Flushing, NY	V	6,475,000
John Bowne HS	Flushing, NY	VI	5,925,000
Lexington Schl for Deaf	Jackson H'ts, NY	V	100,000
Msgr. McClancy Mem.	Flushing, NY	VII	100,000
PS 146X	Bronx, NY	VIII	100,000
PS 5X	Bronx, NY	VII	100,000
Samuel Gompers HS	Bronx, NY	VI	100,000
St. Anselm	Bronx, NY	VII	100,000
St. Athanasius	Bronx, NY	V	100,000
St. Michael	Flushing, NY	VII	100,000
St. Pius V	Bronx, NY	VI	100,000
		Total:	\$48,000,000

AIRPORT SECURITY ENHANCEMENT PROGRAM

It was recommended that the Board: (1) authorize Phase 2 (Project) of the Aviation Facility Security Enhancement Program (Program) at John F. Kennedy International, LaGuardia, and Newark Liberty International Airports, at an estimated total Project cost of \$105 million; and (2) authorize the Executive Director to take action with respect to the award of contracts as he deems in the interest of the Port Authority and as may be necessary to effectuate the Project.

Phase 2 would include aggressive measures that would advance safeguards related to detection, prevention and deterrence of airport security violations. It would encompass physical enhancements, the implementation of new technologies and operational changes affecting the screening of passengers, baggage, employees and the airport perimeter. The Program includes: capital investment in enhanced passenger screening; new technologies, including perimeter intrusion detection, closed-circuit television and biometric employee identification; and greater cooperation with the United States Transportation Security Administration (TSA) through new human resources and procedures, greater Port Authority/TSA/airline coordination, and the selected deployment of TSA pilot technology programs. These improvements are part of a concentric ring of security programs. They involve capital investment, technology, staff resources and operational policies and tactics to assure the safety of our airports. Specific elements of Phase 2 include the following:

- (a) enhanced baggage screening at Terminal C at Newark Liberty International Airport by Continental Airlines, Inc. and application for funds from the TSA to cover the effort;
- (b) issuing a Request For Proposals related to the \$80 million Perimeter Intrusion Detection System (PIDS) project to identify, assess and implement technologies for detection based on the unique characteristics and geographies of each airport;
- (c) extending the federal standards for biometric identification of federal workers to non-federal employees at all 3 airports, at an estimated cost of \$6 million;
- (d) installing closed-circuit televisions at all security checkpoints, at an estimated cost of \$14 million; and
- (e) implementing additional pilot programs at the region's airports with the TSA, as well as implementing enhanced processes, procedures and operational strategies that closely align Port Authority, TSA and airline security procedures and protocols, at an estimated cost of \$5 million.

Costs for this Project are fully included in the 2003-2007 Capital Plan, which provides for \$219 million in aviation security capital improvements.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

RESOLVED, that Phase 2 (Project) of the Aviation Facility Security Enhancement Program at John F. Kennedy International, LaGuardia and Newark Liberty International Airports, at an estimated total project cost of \$105 million, including payments to contractors, consultants and suppliers, allowances for extra work (if necessary), and net cost work, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to purchase and construction contracts, contracts for professional and advisory services, and such other contracts and agreements as may be necessary to effectuate the Project, subject to advising the Commissioners of individual contracts or agreements to be acted on pursuant to this authorization prior to taking or authorizing such action; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing Project shall be subject to the approval of General Counsel or his authorized representative.

**PORT NEWARK AND THE ELIZABETH-PORT AUTHORITY MARINE TERMINAL
– EXPRESSRAIL CORBIN STREET INTERMODAL RAIL SUPPORT
FACILITY – PHASE 1A – PROJECT AUTHORIZATION, INCREASE IN
PLANNING AUTHORIZATION AND AWARD OF CONTRACT**

It was recommended that the Board authorize: (1) a project for the final design of Phases 1A and 1B and the construction of Phase 1A of the ExpressRail Corbin Street Intermodal Rail Support Facility at Port Newark and the Elizabeth-Port Authority Marine Terminal (collectively, the New Jersey Marine Terminals) at an estimated total project cost of \$36 million; (2) an increase in the existing planning authorization from \$3.7 million to \$8 million for the development of a design plan and cost estimate for the full build-out of rail support facilities west of Corbin Street; and (3) the Executive Director to award Contract PN-354.038 and enter into other agreements as may be necessary to effectuate the project.

At its meeting on March 20, 2003, the Board, in recognition of projections for significant growth in overall harbor container traffic through the Port District, authorized the planning and preliminary design of the Corbin Street Intermodal Rail Facility, at an estimated cost of \$3.7 million, to accommodate increasing intermodal rail volumes at the Port Newark Container Terminal (PNCT) and ExpressRail Elizabeth. The design goal of the planning effort was to develop a plan and cost estimate to enable the New Jersey Marine Terminals to handle over one million intermodal containers annually by adding 60,000 linear feet of support track west of Corbin Street and expanding the ExpressRail Port Newark facility serving the PNCT with additional track and a truck flyover above Corbin Street. At that time, the ExpressRail System was handling approximately 220,000 containers annually, and it was conservatively estimated that intermodal rail demand would reach 430,000 containers by 2015 and over a million containers by 2030. Since March 2003, intermodal rail activity at the New Jersey Marine Terminals has continued to grow at record rates, and the demand for the ExpressRail System could approach 800,000 containers by 2010. The ExpressRail Elizabeth facility is currently handling an estimated 284,000 containers annually, the interim ExpressRail Port Newark facility is at capacity with annual volumes of approximately 50,000 containers, and the new ExpressRail Staten Island facility is set to begin operations in early 2006 with approximately 25,000 containers in the first year. Moreover, with the activation of the Staten Island Railroad and the construction of the Chemical Coast Line Connector, a significant volume of other new rail freight activity is expected from Staten Island, which will be processed by Conrail through the rail facilities west of Corbin Street.

The ExpressRail Corbin Street Intermodal Rail Support Facility (Facility) will provide additional support track to integrate rail traffic to and from the intermodal rail facilities (ExpressRail Elizabeth, ExpressRail Port Newark and ExpressRail Staten Island) and provide much needed congestion relief on the Conrail Chemical Coast main line that serves the New York and New Jersey rail facilities. During the planning and preliminary design of the Facility, approximately one-third of which is located on Conrail property, over 40 different conflicts with nine different utility companies were identified. The major underground utility systems, along with the presence of a 125-foot-high Federal Aviation Administration (FAA) ground radar tower for Newark Liberty International Airport on the site, significantly compounded the complexity of the design and development of the Facility. Because of these conflicts and the level of funding

previously authorized, it was only possible to develop plans for approximately 48,000 linear feet of support track, enabling a capacity of approximately 750,000 containers per year, and it was not possible to finalize the layout of the necessary truck flyover linking the ExpressRail Port Newark facility to the PNCT. As a result, the project was divided into phases that allowed for the staged development of the Facility to resolve the utility and FAA Tower relocations. The \$4.3 million in additional planning funds is required to achieve the original goal of designing a support facility west of Corbin Street to enable the handling of over one million intermodal containers per year.

Phase 1A of the Facility development includes the construction of approximately 21,000 linear feet of new rail track, a bridge crossing over Bound Creek, and the consolidation and protection of utilities which will prepare the site for the construction of an additional 33,000 linear feet of track in Phase 1B. A portion of this track will be constructed on Conrail property. The Port Authority will retain ownership of this improvement, which will be maintained by Conrail. Phase 2 would primarily expand ExpressRail Port Newark and provide a truck flyover in support of the PNCT. Phase 3 would provide the full build-out of rail facilities west of Corbin Street. Subject to the availability of capital funds, it is anticipated that authorization for Phase 1B would be requested in 2006 or 2007, and for Phases 2 and 3 in 2007 or 2008.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sartor and Sinagra voting in favor; none against; Commissioner Steiner recused:

RESOLVED, that a project at Port Newark and the Elizabeth-Port Authority Marine Terminal to provide for the final design and construction of Phase 1A of the ExpressRail Corbin Street Intermodal Rail Support Facility (Facility) at an estimated cost of \$34 million, and the final design of Phase 1B of the Facility at an estimated cost of \$2 million, for a total estimated project cost of \$36 million (the Project), including payments to contractors, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses and a contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that an increase in the existing planning authorization for the Facility, from \$3.7 million to \$8 million, to allow for the development of a design plan and cost estimate for the full build-out of rail support facilities west of Corbin Street, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) award Contract PN-354-038, "ExpressRail Corbin Street Intermodal Rail Support Facility – Phase 1A," for construction of approximately 21,000 linear feet of rail track and associated site work, at an estimated total construction cost of \$16 million, to the lowest qualified bidder following public advertisement; (2) take action with respect to other purchase and construction contracts and contracts for professional and advisory services and such other contracts and agreements as may be necessary or appropriate to effectuate the Project, subject to advising the Commissioners of individual contracts or agreements

to be acted upon pursuant to this authorization prior to taking or authorizing such action; and (3) obtain necessary approvals and permits, enter into right-of-entry agreements, including an agreement with Conrail and agreements with utility companies for utility line relocation and protection work, and grant and receive associated easements, as may be necessary or appropriate to effectuate the Project; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing Project shall be subject to the approval of General Counsel or his authorized representative.

FERRY TRANSPORTATION PROGRAM – AUTHORIZATION TO ASSIGN AGREEMENTS TO PROVIDE FERRY SERVICE BETWEEN HOBOKEN, NEW JERSEY AND LOWER MANHATTAN

It was recommended that the Board authorize the Executive Director to assign the existing Port Authority agreements with Port Imperial Ferry Corporation d/b/a NY Waterway (NY Waterway) to operate and maintain ferry terminals at Battery Park City, New York and Hoboken, New Jersey and to provide ferry service from Hoboken to Battery Park City and Pier 11, to Billybey Ferry Company, LLC (BBFC) for the operation and maintenance of ferry terminals at Battery Park City and Hoboken and the operation of ferry service between Hoboken and Battery Park City and Hoboken and Pier 11. The assignments would include terms for a conditional five-year extension period exercisable by BBFC and modification of revenue obligations of the ferry operator under the Pier 11 agreement.

Uninterrupted trans-Hudson private ferry service is a regional transportation priority. NY Waterway, the largest private ferry service in the region, which provides 16 routes that transport over 16,000 commuters daily, has reported that its financial situation and ability to continue operating are extremely uncertain. Its financial circumstances and potential insolvency have been the subject of considerable public and private sector concern, press stories, and commuter anxiety over the potential loss of ferry service.

NY Waterway has requested that the Port Authority assign to BBFC the two ferry service agreements as an alternative to its potential bankruptcy and suspension of all private ferry and terminal operation and management services. BBFC is a new limited liability entity, whose 100 percent stakeholder is William B. Wachtel, a partner in the law firm of Wachtel & Masyr, LLP. BBFC's opening financial statement will have \$19.2 in long-term debt, which includes the assumption of \$19.1 million in Federal Maritime Administration (MARAD) loans for 16 vessels and \$100,000 for other equipment. The entity's equity or cash on hand is \$1 million.

The Port Authority's grant of assignments of its NY Waterway agreements would preserve existing NY Waterway services originating in Hoboken and Jersey City, New Jersey. Several of the Jersey City routes, which include Newport, Harborside, Colgate, Liberty Harbor and Port Liberte to Manhattan, are not profitable if operated independently. Although these routes are not under the jurisdiction of the Port Authority agreements, their continued operation is closely tied to the Port Authority grant of assignments and BBFC's ability to operate the routes as one transportation system, offsetting the less financially viable routes with the more profitable ones.

BBFC proposed no fare increases for the assigned routes for the six-month period following the assignment. A five-year option period exercisable by BBFC would be added to the term of each assigned agreement, such exercise to be conditioned upon BBFC's continued operation of the NY Waterway Hoboken and the Jersey City ferry routes. The two existing contracts have a termination date of October 11, 2009.

By assigning the contracts, the Port Authority would maintain existing trans-Hudson ferry services originating in Hoboken and Jersey City to lower Manhattan, as well as provide for the

creation of a new service to Pier A at the southern end of Battery Park City. Additionally, by including a five-year extension option for both assignments that is conditioned upon BBFC's continued operation of existing NY Waterway services in Jersey City that are not under Port Authority jurisdiction, the Port Authority would be acting to ensure the continued viability of an important transportation alternative for regional commuters.

With BBFC's assumption of approximately 39 percent of NY Waterway's debt, it is anticipated that NY Waterway will maintain the ferry routes originating in Hoboken North, Liberty Harbor and Weehawken. Additionally, because BBFC has a vessel management agreement with NY Waterway, the existing NY Waterway labor and management staff will continue to be employed.

BBFC has estimated that services originating from Hoboken will grow from 1.3 million passengers in 2005 to 1.6 million passengers in 2007 as the result of the new service to Pier A. BBFC projects an annual growth rate of 3 percent after 2007. BBFC's revenue payments to the Port Authority based on a \$.10/per passenger fee are \$740,253 through October 2009. If an extension option is exercised, the fee would increase to \$.15/per passenger. The terms of assignment also include a 25 percent share of gross receipts for advertising and concession services, as well as for third-party landing fees at the Battery Park City and Hoboken Terminals as the new terminals become operational in 2006 and 2007, respectively. These fees are estimated at \$75,000 beginning in 2006 and will escalate to \$150,000 in 2007. Total payments to the Port Authority through the initial agreement terms in 2009 are estimated at \$1.265 million. Additionally, if BBFC or an affiliate is successful in obtaining a contract with the National Parks Service to operate Statue of Liberty tours, NYWS has agreed to provide the Port Authority with a one-time \$1 million payment.

Under the terms of the existing Hoboken to Pier 11 agreement, the Port Authority would have received up to \$3.5 million in revenue through contract termination in 2009, based on a monthly rent of \$50,000 and a tiered per-passenger fee. NY Waterway's ability to meet its future revenue obligations under the Hoboken to Pier 11 agreement is, however, unlikely, based on its formal request to terminate the agreement prior to its request for the BBFC assignment. There were no revenue obligations based on passenger utilization of services or rentals under the Hoboken to Battery Park City agreement.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sinagra and Steiner voting in favor; none against; Commissioner Sartor recused:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to assign the existing Port Authority agreements with Port Imperial Ferry Corporation d/b/a NY Waterway to operate and maintain ferry terminals at Battery Park City, New York and Hoboken, New Jersey and to provide ferry service from Hoboken to Battery Park City and Pier 11, to Billybey Ferry Company LLC (BBFC) for the operation and maintenance of ferry terminals at Battery Park City and Hoboken and the operation of ferry service between Hoboken and Battery Park City and Hoboken and Pier 11, with the

assignments to include terms for a conditional five-year extension period exercisable by BBFC and modification of revenue obligations of the ferry operator under the Pier 11 agreement as outlined to the Board; and it is further

RESOLVED, that the form of the foregoing assignments shall be subject to the approval of General Counsel or his authorized representative.

MEMORANDUM OF UNDERSTANDING – NEW YORK CITY SUB-REGIONAL INTELLIGENT TRANSPORTATION SYSTEMS ARCHITECTURE

It was recommended that the Board authorize the Executive Director to enter into an interagency Memorandum of Understanding with the New York State Department of Transportation (NYSDOT), the Metropolitan Transportation Authority (MTA) and the New York City Department of Transportation (NYCDOT) to define and maintain an Intelligent Transportation Systems (ITS) Architecture covering systems within the five boroughs of New York City.

The Port Authority entered into a partnership agreement with the NYSDOT, MTA and NYCDOT (collectively, including the Port Authority, the Partner Agencies) in 1996 to participate in a federally funded Intelligent Transportation Systems Early Deployment Plan (ITSEDP) to engage in a formal process to guide ITS deployments within the City of New York. The ITSEDP was completed in 1999, providing a New York City Metropolitan Area Strategic Deployment Plan that was available to guide and coordinate ITS deployments within the City of New York.

The Transportation Equity Act for the 21st Century (TEA-21) requires that ITS projects funded by the Highway Trust Fund conform to the National ITS Architecture and appropriate standards. In April 2001, the Federal Highway Administration (FHWA) issued Rule 940 and the Federal Transit Administration (FTA) issued an equivalent policy requiring state and local transportation agencies to adopt regional ITS architectures in conformance with the National ITS Architecture and appropriate standards by no later than April 8, 2005 in order to continue to qualify for federal funding of ITS projects. Commitment to constructing an ITS network or an ITS infrastructure is not required.

In December 2002, the Partner Agencies and other stakeholders, including TRANSCOM, the New York Metropolitan Transportation Council, New Jersey Transit Corporation, FHWA, FTA, and the New York City Department of City Planning, formed an Advisory Panel to provide input to the development of the New York City Sub-Regional ITS Architecture (NYCSRA). The Port Authority joined representatives from NYSDOT, MTA and NYCDOT as a Project Management Team for the NYCSRA effort.

The NYCSRA defines a framework within which an ITS system can be built. It functionally defines the components for the system and the information exchanged between them. The Architecture is technology neutral, which allows it to be stable and effective over time. The Architecture defines ITS subsystems and their interconnections, as well as information exchanges between ITS subsystems to deliver transportation services. The development of this Architecture will ensure that Port Authority ITS systems and applications remain interoperable and allow for information and data exchange where appropriate.

The State of New Jersey is pursuing a similar effort through the same consultant that has been used for the New York City effort. In large part, the Port Authority's input to the New Jersey Sub-regional ITS Architecture has come directly from the work already completed for the New York City project.

The Port Authority's participation in this initiative allows for ongoing coordination of ITS applications and plans with other transportation agencies, and supports the potential federal funding for ITS deployment within this region for other transportation agencies, as well as the potential for future Port Authority ITS federal funding if it is determined that such action is desirable. The cost of the initiative is covered by a \$212,000 FHWA grant to the NYSDOT and a \$53,000 local share that is being funded by the NYSDOT. This initiative involves no cost to the Port Authority, and presents the added benefit of having the potential to reduce planning and design requirements for future ITS applications that require interfaces to other regional ITS systems.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an interagency Memorandum of Understanding with the New York State Department of Transportation, the Metropolitan Transportation Authority and the New York City Department of Transportation to define and maintain an Intelligent Transportation Systems Architecture covering systems within the five boroughs of New York City; the form of the Memorandum of Understanding shall be subject to the approval of General Counsel or his authorized representative.

ALLOCATION OF PROJECT DEVELOPMENT FUNDS

It was recommended that the Board authorize the Executive Director to enter into agreements necessary to effectuate projects designated by the Governor of the State of New Jersey in connection with the remaining commitment of \$30 million in Port Authority funds to the State of New Jersey which resulted from a prior allocation of additional funds to the Queens West Waterfront Development Project (Queens West). These agreements would effectuate appropriate projects in the New Jersey portion of the Port District that are designated by the Governor of the State of New Jersey (Governor), consistent with existing legislation and agreements with the holders of the Port Authority's obligations. Additionally, as previously reported to the Board, in January 2005, upon the request of the Governor, \$250,000 was allocated from this commitment to the Borough of Rutherford, New Jersey (Borough) in connection with civic and cultural events and activities to be undertaken by the Borough consistent with the Port Authority's policy on civic and community support programs.

At its meeting of November 30, 2000, the Board authorized the provision of an additional \$65 million in funding for Queens West. At that time, it was agreed that, in addition to a \$3 million increase (to \$128 million) in funding for the Hoboken South Waterfront Development Project, the State of New Jersey could request up to \$62 million for appropriate projects, of which \$29.75 million remains (taking into account the \$250,000 provided to the Borough).

This initiative would continue the Port Authority's commitment to provide funding to projects in New Jersey. Periodically, the Governor would submit a list of projects for which Port Authority funding is requested through this initiative. The Executive Director, consistent with existing legislation and agreements with the holders of the Port Authority's obligations, would provide funding for eligible designated projects, up to the limit of the then remaining available funds.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Genova, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with appropriate entities as are necessary to effectuate, consistent with existing legislation and agreements with the holders of the Port Authority's obligations, projects in the New Jersey portion of the Port District designated by the Governor of the State of New Jersey in connection with the allocation of the remaining \$30 million of funds previously authorized in connection with an additional commitment by the Port Authority to the State of New York for the Queens West Waterfront Development Project; and it is further

RESOLVED, that the action of the Executive Director, as previously reported to the Board, in entering into an agreement with the Borough of Rutherford, New Jersey, pursuant to which the Port Authority provided a one-time payment of \$250,000 in connection with civic and cultural events and activities to be undertaken

by the Borough consistent with the Port Authority's policy on civic and community support programs, be and it hereby is ratified; and it is further

RESOLVED, that the form of all agreements in connection with the foregoing shall be subject to the review of General Counsel or his authorized representative.

Tort Claim Settlements – Quarterly Report

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, section (g)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period July 1, 2004 to September 30, 2004.

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT COLLECTED
OGDEN AVIATION SVCS	John F. Kennedy International Airport	\$ 402.50
KIDS KAR USA INC.	John F. Kennedy International Airport	4,278.45
R&E TRUCKING	Bayonne Bridge	196.85
SILVESTRI JESSICA	Lincoln Tunnel	2,434.02
ANGELES JULIO C	George Washington Bridge	6,740.41
US PRESS LEASING	Lincoln Tunnel	2,619.41
NJ TRANSIT CORP	Lincoln Tunnel	1,642.49
BUONO CARMINE G	Off Property	1,684.20
ARGENBRIGHT INC.	Newark Liberty International Airport	24,954.74
BEAM BROS TRUCKING	LaGuardia Airport	4,337.50
NJ TRANSIT CORP.	Lincoln Tunnel	1,642.49
ROCKLAND COACHES	Lincoln Tunnel	2,973.18
NJ TRANSIT CORP.	Port Authority Bus Terminal	1,958.00
DEGAETANO MARK J	Lincoln Tunnel	2,852.00
THEILMEIER STACY	Off Property	688.93
COACH LEASING	Lincoln Tunnel	1,642.49
COLEMAN TIFFANY	George Washington Bridge	2,645.99
GATE GOURMET INC.	LaGuardia Airport	912.93
AA TRUCK RENTING	Lincoln Tunnel	2,053.11
C&L SERVICE INC.	John F. Kennedy International Airport	4,278.45
MACIO RICHARD	John F. Kennedy International Airport	2,225.53
BISHOP SANZARIA	Holland Tunnel	4,278.45
	TOTAL COLLECTED	\$ 77,442.12

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT PAID
LEDERMAN ALICE	John F. Kennedy International Airport	\$ 50,000.00
HENDERSON RUFUS	Off Property	3,500.00
MC KENZIE AARON	Off Property	3,500.00
VITALE KATHLEEN	John F. Kennedy International Airport	21,000.00
MAYERS JEROME D	Newark Liberty International Airport	5,500.00
VISCONTI LIMO-EMPL REIN	Newark Liberty International Airport	1,000.00
CASE N-PROGRESSIVE INS	Goethals Bridge	5,801.19
HENNESSEY C-ALLSTATE	Off Property	959.38
TOBONSOLORZANO LEE	Lincoln Tunnel	15,000.00
LEWIS DARREN A	John F. Kennedy International Airport	60.00
CLASSIC COACH LIMO	Newark Liberty International Airport	2,667.50
MILICH WARREN-ALLSTAT	Off Property	737.90
SPIEGEL EDWARD	LaGuardia Airport	20,000.00
ABDELHAMID MOHAMED	Newark Liberty International Airport	2,585.00
EASTERN WAREHOUSE	Port Newark	27,195.69
SKOWRONSKI JASON	Off Property	2,060.40
LANGGUTH ELIAS	Port Authority Bus Terminal	1,227.46
ROSS MICHELE	World Trade Center	1,423.82
KESSIN YOSEF	George Washington Bridge	379.75
BROWN COURTNEY	LaGuardia Airport	45.00
LOPES NELSON C	George Washington Bridge	663.35
SWEENEY THOMAS	George Washington Bridge	1,320.72
STEUHL WILLIAM	George Washington Bridge	211.68
HANSON LANCE D	Off Property	750.00
JUNG DONG SIM	Goethals Bridge	2,500.00
ITZKOWITZ ALEXANDER	Off Property	1,904.33
REGEV RON	John F. Kennedy International Airport	198.04
CELENTANO JEFFREY	George Washington Bridge	1,544.18
BONURA JO ANN	Port Newark	1,579.00
PINTOZZI SHERRI	Lincoln Tunnel	3,935.00
ADAMS THOMAS	Holland Tunnel	367.12
STREICHER OTTO	George Washington Bridge	180.20
WESTHELLE KENT	George Washington Bridge	608.97
DEHNER WILLIAM	George Washington Bridge	170.90
BODDEN WALTER	Outerbridge Crossing	2,492.27
DAY ENTERPRISES-ALLSTA	Lincoln Tunnel	800.00
HOLDER DAVID	LaGuardia Airport	1,001.74
KING RACHAEL	LaGuardia Airport	185.09

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (continued)

NAME	FACILITY	AMOUNT PAID
RODOWICZ VICTOR	LaGuardia Airport	1,433.98
BISCHOFF KATHRYN	Holland Tunnel	600.35
FLEET RESPONSE-J NEIL	John F. Kennedy International Airport	470.60
FAYFMAN EDUARD	John F. Kennedy International Airport	1,595.00
DE SERNIA JOSEPH	George Washington Bridge	555.44
CHOI JOE	George Washington Bridge	1,054.60
DEYONG ALAN	George Washington Bridge	437.63
PATRISSI N – GEICO ASO	LaGuardia Airport	1,779.48
DE NICOLA ANTHONY	Lincoln Tunnel	559.23
SHOP VAC CORP.	LaGuardia Airport	1,389.79
KELLEY CARLOS	Off Property	387.53
WILLIS PATRICK	George Washington Bridge	3,950.00
EMMINGER PETER M	LaGuardia Airport	1,379.44
OKUN ANDREW	Outerbridge Crossing	1,869.99
DAVIS WARREN	George Washington Bridge	2,118.18
TROIANO KENNETH	Lincoln Tunnel	873.97
CIONE JOSEPHINE	Bayonne Bridge	371.00
MALANTHARA ANISH R	Newark Liberty International Airport	184.42
TURNBULL MARK	Newark Liberty International Airport	142.95
ROSS ART	LaGuardia Airport	1,053.27
DAVITT KEVIN	Port Authority Technical Center	902.12
REITER ROBERT	Off Property	2,396.24
SORACE THOMAS	Off Property	235.97
DUNNE PAMELA	Goethals Bridge	413.40
COSTELLO ELAINE	Brooklyn-Port Authority Marine Terminal	350.00
TEIXEIRA FRANCISCO	Newark Liberty International Airport	469.10
CASSIER RYAN	Bayonne Bridge	1,092.76
ALEXANDER MELVIN	Lincoln Tunnel	771.83
EARLY MICHAEL	Goethals Bridge	159.00
FOLEFACK-FOLEFACK P	John F. Kennedy International Airport	5,000.00
CONCEPCION JUAN	Port Authority Bus Terminal	10,500.00
	TOTAL	\$229,552.95

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of November 1, 2004 to November 30, 2004.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
GWB477	TRANS-MANHATTAN EXPRESSWAY	697,000 (A)	697,000	697,000
	MODIFICATIONS OF ROADWAY	910,000 (C)	910,000	885,040
	LIGHTING CIRCUITS	41,820 (D)	41,820	14,995
	GEORGE WASHINGTON BRIDGE	<u>--0--</u>	<u>--0--</u>	<u>15,211</u> (E)
	LIGHTON INDUSTRIES, INC.	1,648,820	1,648,820	1,612,246
BP364019	BULKHEAD REHABILITATION	50,000 (A)	50,000	46,150 (G)
	BETWEEN PIERS 2 & 3	1,111,900 (B)	1,111,900	1,098,820
	BROOKLYN PORT AUTHORITY	360,000 (C)	360,000	148,627
	MARINE B37 TERMINAL	<u>69,714</u> (D)	<u>319,714</u> (F)	<u>290,000</u>
	REICON GROUP, LLC	1,591,614	1,841,614	1,583,597

(A) Lump Sum.

(B) Classified Work.

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) Increase in extra work in the amount of \$250,000 authorized on 9/20/2002.

(G) The difference between "Total Authorized" and "Total Payments" represents a deduction in the contractor's compensation of \$3,850 due to a deficiency in concrete, as provided for in the contract.

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of December 1, 2004 to December 31, 2004.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
EP384028	DEMOLITION OF 1300 & 2200 SERIES BUILDINGS ELIZABETH-PORT AUTHORITY MARINE TERMINAL ANSEMI & DECICCO, INC.	3,150,000 (A) 550,000 (C) <u>252,000</u> (D) 3,952,000	3,150,000 550,000 <u>922,000</u> (F) 4,622,000	3,150,000 21,225 <u>703,041</u> 3,874,266
JFK884	JFK EXPRESSWAY-VAN WYCK EXPRESSWAY ROADWAY & DRAINAGE IMPROVEMENTS JOHN F. KENNEDY INTERNATIONAL AIRPORT GRACE INDUSTRIES, INC.	477,160 (A) 905,840 (B) 400,000 (C) <u>82,980</u> (D) 1,865,980	477,160 905,840 400,000 <u>82,980</u> 1,865,980	456,116 (H) 981,986 (G) 10,126 <u>65,725</u> 1,513,953
LGA124050	CENTRAL TERMINAL BUILDING AND EAST WING MODERNIZATION LAGUARDIA AIRPORT TURNER CONSTRUCTION COMPANY	10,026,410 (A) 62,615 (B) 100,000 (C) 802,000 (D) <u>--0--</u> 10,991,025	10,026,410 62,615 100,000 802,000 <u>--0--</u> 10,991,025	10,026,410 68,876 (G) 229,009 743,744 <u>20,840</u> (I) 11,088,879
BT372	REHABILITATION OF ESCALATORS PORT AUTHORITY BUS TERMINAL OTIS ELEVATOR COMPANY	8,872,000 (A) 786,945 (B) 700,000 (C) 772,700 (D) <u>--0--</u> 11,131,645	8,872,000 1,036,945 (J) 700,000 772,700 <u>--0--</u> 11,381,645	7,629,842 (K) 1,140,639 (G) 773,704 81,062 <u>308,757</u> (I) 9,934,004
LGA649	CENTRAL TERMINAL BUILDING 3RD FLOOR OFFICES HVAC UPGRADE LAGUARDIA AIRPORT ACS SYSTEMS ASSOCIATES, INC.	895,000 (A) 100,000 (C) <u>71,000</u> (D) 1,066,000	895,000 100,000 <u>241,000</u> (L) 1,236,000	895,000 11,571 <u>155,407</u> 1,061,978
LGA900122	DRAINAGE PIPE REPLACEMENT - DELTA SHUTTLE TERMINAL AND RUNWAY 13-31 LAGUARDIA AIRPORT TULLY CONSTRUCTION CO., INC.	879,000 (A) 200,000 (C) 52,740 (D) <u>--0--</u> 1,131,740	879,000 200,000 302,740 (M) <u>--0--</u> 1,381,740	560,500 (O) 135,642 65,500 <u>1,794</u> (N) 763,436

* MFP920803	UNDERWATER WHARF REPAIRS	1,750,000 (C)	1,750,000	2,179
	NEW JERSEY MARINE TERMINALS	<u>7,000</u> (E)	<u>7,000</u>	<u>7,000</u>
	J. T. CLEARY, INC.	1,757,000	1,757,000	9,179
** MF100503	IMMEDIATE REPAIRS	<u>1,000,000</u> (C)	<u>1,000,000</u>	<u>98,581</u>
	HOBOKEN & BATTERY PARK CITY	1,000,000	1,000,000	98,581
	FERRY TERMINALS, ESSEX COUNTY			
	RESOURCE RECOVERY FACILITY,			
	BATHGATE INDUSTRIAL			
	PARK, TELEPORT & NEWARK LEGAL			
	AND COMMUNICATIONS CENTER			
	AUSTIN HELLE COMPANY, INC.			

* MFP920803 - The original authorization amount was an estimate based on previous experience for a multi-year call-in net cost contract. However, there was only one work order issued during the term of the contract.

** MF100503 - This was a work order net cost contract for Emergency Repairs where the original authorization estimate was based on previous experience. It was bid to assist the Quality Assurance Division in handling emergency situations. There was only one minor incident during the term of the contract requiring the use of this contractor.

(A) Lump Sum.

(B) Classified Work.

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) Increase in extra work in the amount of \$670,000 authorized on 7/30/2001.

(G) Increase in classified work.

(H) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$21,044 for changes in the scope of the work.

(I) Uncommitted funds in extra work utilized against additional cost in classified work.

(J) Increase in classified work.

(K) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$1,242,158 for changes in the scope of the work.

(L) Increase in extra work in the amount of \$170,000 authorized on 5/23/2002.

(M) Increase in extra work in the amount of \$250,000 authorized on 3/26/2002.

(N) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$1,794, provided for in the contract.

(O) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$318,500 for the deletion of part of the work.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreement during the period of November 1, 2004 through November 30, 2004.

REPORT A:

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<u>Purchase</u> <u>Date</u>	<u>Par</u> <u>Value</u>	<u>Description</u>	<u>Coupon</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Purchase</u> <u>Price</u>	<u>Call</u> <u>Year</u>	<u>YTC</u> <u>@ Cost</u>	<u>BEY</u> <u>@ Cost</u>	<u>Total</u> <u>Principal</u>	<u>Dealer</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/1/2004	\$27,610,000	USTN	2.000%	11/30/04	100.01	--	1.885%	\$27,612,157.03	Greenwich Capital
11/1/2004	50,000,000	GECC CP	--	11/03/04	99.99	1.780%	1.796	49,995,055.56	G.E. Capital
11/1/2004	50,000,000	GECC CP	--	11/03/04	99.99	1.780	1.796	49,995,055.56	G.E. Capital
11/1/2004	50,000,000	CITIGLOBAL	--	11/03/04	99.99	1.780	1.796	49,995,055.56	Citiglobal
11/1/2004	50,000,000	CITIGLOBAL	--	11/03/04	99.99	1.780	1.796	49,995,055.56	Citiglobal
11/1/2004	40,670,000	UBSFIN CP	--	11/02/04	99.99	1.820	1.837	40,667,943.89	Banc of America
11/1/2004	50,000,000	FHDN	--	11/12/04	99.95	1.780	1.796	49,972,805.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/12/04	99.95	1.780	1.796	49,972,805.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/05/04	99.98	1.700	1.715	49,990,555.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/03/04	99.99	1.690	1.704	49,995,305.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/03/04	99.99	1.690	1.704	49,995,305.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/05/04	99.98	1.700	1.715	49,990,555.55	Morgan Stanley

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/1/2004	\$50,000,000	FHDN	--	11/05/04	99.98	1.700%	1.715%	\$49,990,555.55	Morgan Stanley
11/1/2004	50,000,000	FHDN	--	11/05/04	99.98	1.700	1.715	49,990,555.55	Morgan Stanley
11/1/2004	49,872,000	FHDN	--	11/05/04	99.98	1.700	1.715	49,862,579.73	Morgan Stanley
11/2/2004	47,686,000	UBSFIN CP	--	11/03/04	99.99	1.760	1.776	47,683,668.68	Banc of America
11/2/2004	50,000,000	FHDN	--	11/08/04	99.97	1.730	1.745	49,985,583.35	Morgan Stanley
11/3/2004	50,000,000	GE CORP CP	--	11/04/04	99.99	1.750	1.765	49,997,569.44	G.E. Capital
11/3/2004	50,000,000	GE CORP CP	--	11/04/04	99.99	1.750	1.765	49,997,569.44	G.E. Capital
11/3/2004	50,000,000	UBSFIN CP	--	11/04/04	99.99	1.750	1.765	49,997,569.44	Lehman Brothers
11/3/2004	50,000,000	UBSFIN CP	--	11/04/04	99.99	1.750	1.765	49,997,569.45	Lehman Brothers
11/3/2004	50,000,000	FHDN	--	11/08/04	99.98	1.710	1.725	49,988,125.00	Lehman Brothers
11/3/2004	50,000,000	FHDN	--	11/08/04	99.98	1.710	1.725	49,988,125.00	Lehman Brothers
11/3/2004	50,000,000	FHDN	--	11/08/04	99.98	1.710	1.725	49,988,125.00	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/4/2004	\$50,000,000	USTB	--	11/12/04	99.96	1.640%	1.654%	\$49,981,777.78	JPMorgan
11/4/2004	25,000,000	USTB	--	11/12/04	99.96	1.640	1.654	24,990,888.89	JPMorgan
11/4/2004	25,000,000	USTB	--	11/12/04	99.96	1.640	1.654	24,990,888.89	JPMorgan
11/4/2004	50,000,000	USTB	--	11/12/04	99.96	1.640	1.654	49,981,777.78	JPMorgan
11/4/2004	25,000,000	USTB	--	11/12/04	99.96	1.640	1.654	24,990,888.89	JPMorgan
11/4/2004	50,000,000	USTB	--	11/12/04	99.96	1.640	1.654	49,981,777.78	JPMorgan
11/4/2004	25,000,000	USTB	--	11/12/04	99.96	1.640	1.654	24,990,888.89	JPMorgan
11/4/2004	5,230,000	USTN	2.000%	11/30/04	100.01	--	1.819	5,230,612.89	Merrill Lynch
11/4/2004	50,000,000	FHDN	--	11/10/04	99.97	1.720	1.735	49,985,666.67	Lehman Brothers
11/4/2004	50,000,000	FHDN	--	11/10/04	99.97	1.720	1.735	49,985,666.67	Lehman Brothers
11/4/2004	50,000,000	FHDN	--	11/10/04	99.97	1.720	1.735	49,985,666.67	Lehman Brothers
11/4/2004	49,900,000	FHDN	--	11/10/04	99.97	1.720	1.735	49,885,695.33	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/4/2004	\$30,000,000	GE CORP CP	--	11/05/04	99.99	1.770%	1.786%	\$29,998,525.00	G.E. Capital
11/4/2004	50,000,000	DBKFIN CP	--	11/05/04	99.99	1.770	1.786	49,997,541.65	Deutsche Bank
11/4/2004	50,000,000	DBKFIN CP	--	11/05/04	99.99	1.770	1.786	49,997,541.65	Deutsche Bank
11/4/2004	50,000,000	UBSFIN CP	--	11/05/04	99.99	1.770	1.786	49,997,541.65	Banc of America
11/4/2004	25,990,000	UBSFIN CP	--	11/05/04	99.99	1.770	1.786	25,988,722.15	Banc of America
11/5/2004	50,000,000	GECC CP	--	11/08/04	99.99	1.780	1.796	49,992,583.33	G.E. Capital
11/5/2004	50,000,000	GECC CP	--	11/08/04	99.99	1.780	1.796	49,992,583.33	G.E. Capital
11/5/2004	50,000,000	DBKFIN CP	--	11/08/04	99.99	1.770	1.786	49,992,625.00	Deutsche Bank
11/5/2004	50,000,000	DBKFIN CP	--	11/08/04	99.99	1.770	1.786	49,992,625.00	Deutsche Bank
11/5/2004	46,965,000	UBSFIN CP	--	11/08/04	99.99	1.770	1.786	46,958,072.66	Banc of America
11/5/2004	50,000,000	FHDN	--	11/08/04	99.99	1.690	1.704	49,992,958.33	ABN AMRO
11/5/2004	50,000,000	FHDN	--	11/08/04	99.99	1.690	1.704	49,992,958.33	ABN AMRO

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/5/2004	\$50,000,000	FHDN	--	11/08/04	99.99	1.690%	1.704%	\$49,992,958.33	ABN AMRO
11/5/2004	49,900,000	FHDN	--	11/08/04	99.99	1.690	1.704	49,892,972.42	ABN AMRO
11/8/2004	50,000,000	DBKFIN CP	--	11/09/04	99.99	1.840	1.857	49,997,444.45	Deutsche Bank
11/8/2004	17,700,000	DBKFIN CP	--	11/09/04	99.99	1.840	1.857	17,699,095.34	Deutsche Bank
11/8/2004	50,000,000	FHDN	--	11/15/04	99.96	1.810	1.827	49,982,402.80	Lehman Brothers
11/8/2004	50,000,000	FHDN	--	11/15/04	99.96	1.810	1.827	49,982,402.80	Lehman Brothers
11/8/2004	25,000,000	FHDN	--	11/10/04	99.99	1.730	1.745	24,997,597.23	Morgan Stanley
11/8/2004	50,000,000	FHDN	--	11/10/04	99.99	1.720	1.735	49,995,222.20	Morgan Stanley
11/8/2004	50,000,000	FHDN	--	11/10/04	99.99	1.720	1.735	49,995,222.20	Morgan Stanley
11/8/2004	50,000,000	FHDN	--	11/09/04	99.99	1.700	1.715	49,997,638.90	Morgan Stanley
11/8/2004	50,000,000	FHDN	--	11/09/04	99.99	1.700	1.715	49,997,638.90	Morgan Stanley
11/8/2004	50,000,000	FHDN	--	11/16/04	99.96	1.800	1.817	49,980,000.00	Morgan Stanley

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/8/2004	\$40,000,000	FHDN	--	11/16/04	99.96	1.800%	1.817%	\$39,984,000.00	Morgan Stanley
11/8/2004	50,000,000	UBSFIN CP	--	11/15/04	99.96	1.970	1.990	49,980,847.22	Lehman Brothers
11/8/2004	50,000,000	UBSFIN CP	--	11/15/04	99.96	1.970	1.990	49,980,847.22	Lehman Brothers
11/8/2004	50,000,000	CITIGLOBAL	--	11/09/04	99.99	1.840	1.857	49,997,444.45	Citiglobal
11/8/2004	49,900,000	CITIGLOBAL	--	11/09/04	99.99	1.840	1.857	49,897,449.56	Citiglobal
11/8/2004	20,350,000	USTN	2.500%	10/31/06	99.45	--	2.782	20,238,710.94	Merrill Lynch
11/8/2004	15,000,000	USTN	2.500	10/31/06	99.48	--	2.766	14,922,656.25	JPMorgan
11/9/2004	30,600,000	CITICORP CP	--	11/15/04	99.97	1.770	1.786	30,590,973.00	Citicorp
11/9/2004	50,000,000	CITICORP CP	--	11/15/04	99.97	1.770	1.786	49,985,250.00	Citicorp
11/9/2004	50,000,000	FHDN	--	11/15/04	99.97	1.800	1.817	49,985,000.00	ABN AMRO
11/9/2004	50,000,000	FHDN	--	11/15/04	99.97	1.800	1.817	49,985,000.00	ABN AMRO
11/9/2004	49,930,000	FHDN	--	11/15/04	99.97	1.800	1.817	49,915,021.00	ABN AMRO

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/9/2004	\$50,000,000	FHDN	--	11/15/04	99.97	1.800%	1.817%	\$49,985,000.00	ABN AMRO
11/10/2004	50,000,000	USTB	--	11/18/04	99.96	1.813	1.829	49,979,861.11	Banc of America
11/10/2004	49,965,000	USTB	--	11/18/04	99.96	1.813	1.829	49,944,875.21	JPMorgan
11/10/2004	50,000,000	FHDN	--	11/15/04	99.98	1.800	1.817	49,987,500.00	Morgan Stanley
11/10/2004	50,000,000	FHDN	--	11/15/04	99.98	1.800	1.817	49,987,500.00	Morgan Stanley
11/10/2004	50,000,000	USTB	--	11/18/04	99.96	1.810	1.827	49,979,888.89	Merrill Lynch
11/10/2004	50,000,000	USTB	--	11/18/04	99.96	1.811	1.827	49,979,883.34	JPMorgan
11/10/2004	24,700,000	FHDN	--	11/12/04	99.99	1.840	1.857	24,697,475.11	Mizuho
11/10/2004	50,000,000	GECC CP	--	11/16/04	99.97	1.980	2.000	49,983,500.00	G.E. Capital
11/12/2004	50,000,000	USTB	--	12/09/04	99.86	1.900	1.920	49,928,750.00	Deutsche Bank
11/12/2004	25,000,000	USTB	--	12/09/04	99.86	1.900	1.920	24,964,375.00	Deutsche Bank
11/12/2004	25,000,000	USTB	--	12/09/04	99.86	1.900	1.920	24,964,375.00	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/12/2004	\$50,000,000	USTB	--	12/09/04	99.86	1.900%	1.920%	\$49,928,750.00	Deutsche Bank
11/12/2004	50,000,000	USTB	--	12/09/04	99.86	1.900	1.920	49,928,750.00	Deutsche Bank
11/12/2004	25,000,000	USTB	--	12/09/04	99.86	1.900	1.920	24,964,375.00	Deutsche Bank
11/12/2004	50,000,000	USTB	--	12/09/04	99.86	1.900	1.920	49,928,750.00	Deutsche Bank
11/12/2004	10,000,000	USTB	--	12/09/04	99.86	1.900	1.920	9,985,750.00	Deutsche Bank
11/12/2004	25,000,000	USTB	--	01/27/05	99.59	1.953	1.976	24,896,951.39	JPMorgan
11/12/2004	50,000,000	USTB	--	11/18/04	99.97	1.830	1.847	49,984,750.00	ABN AMRO
11/12/2004	10,770,000	DBKFIN CP	--	11/15/04	99.98	1.980	2.000	10,768,222.95	Deutsche Bank
11/12/2004	50,000,000	DBKFIN CP	--	11/15/04	99.98	1.980	2.000	49,991,750.00	Deutsche Bank
11/12/2004	50,000,000	FHDN	--	11/15/04	99.98	1.830	1.847	49,992,375.00	Morgan Stanley
11/15/2004	50,000,000	FHDN	--	11/19/04	99.98	1.930	1.949	49,989,277.78	Merrill Lynch
11/15/2004	50,000,000	FHDN	--	11/19/04	99.98	1.930	1.949	49,989,277.78	Merrill Lynch

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/15/2004	\$50,000,000	GE CORP CP	--	11/16/04	99.99	2.060%	2.081%	\$49,997,138.89	G.E. Capital
11/15/2004	50,000,000	UBSFIN CP	--	11/16/04	99.99	2.050	2.071	49,997,152.80	Lehman Brothers
11/15/2004	50,000,000	DBKFIN CP	--	11/16/04	99.99	2.060	2.081	49,997,138.89	Deutsche Bank
11/15/2004	49,000,000	DBKFIN CP	--	11/16/04	99.99	2.060	2.081	48,997,196.11	Deutsche Bank
11/15/2004	50,000,000	CITIGLOBAL	--	11/16/04	99.99	2.040	2.061	49,997,166.65	Citiglobal
11/15/2004	50,000,000	CITIGLOBAL	--	11/16/04	99.99	2.040	2.061	49,997,166.65	Citiglobal
11/15/2004	50,000,000	UBSFIN CP	--	11/16/04	99.99	2.050	2.071	49,997,152.80	Banc of America
11/15/2004	43,000,000	FHDN	--	11/17/04	99.99	1.920	1.939	42,995,413.33	Merrill Lynch
11/15/2004	50,000,000	FHDN	--	11/17/04	99.99	1.920	1.939	49,994,666.67	Merrill Lynch
11/15/2004	50,000,000	FHDN	--	11/17/04	99.99	1.920	1.939	49,994,666.67	Merrill Lynch
11/15/2004	50,000,000	FHDN	--	11/17/04	99.99	1.920	1.939	49,994,666.67	Merrill Lynch
11/15/2004	50,000,000	FHDN	--	11/19/04	99.98	1.900	1.918	49,989,444.45	Morgan Stanley

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/16/2004	\$50,000,000	FHDN	--	11/17/04	99.99	1.940%	1.959%	\$49,997,305.55	Merrill Lynch
11/16/2004	50,000,000	FHDN	--	12/01/04	99.92	1.950	1.970	49,959,375.00	Morgan Stanley
11/16/2004	50,000,000	FHDN	--	11/22/04	99.97	1.940	1.959	49,983,833.35	Morgan Stanley
11/16/2004	50,000,000	GE CORP CP	--	11/17/04	99.99	2.000	2.020	49,997,222.22	G.E. Capital
11/16/2004	50,000,000	GECC CP	--	11/17/04	99.99	2.000	2.020	49,997,222.22	G.E. Capital
11/16/2004	21,729,000	UBSFIN CP	--	11/17/04	99.99	1.970	1.990	21,727,810.94	Banc of America
11/16/2004	50,000,000	FHDN	--	11/24/04	99.96	1.940	1.959	49,978,444.45	Merrill Lynch
11/16/2004	50,000,000	FMCDN	--	11/18/04	99.99	1.890	1.908	49,994,750.00	Morgan Stanley
11/16/2004	50,000,000	FHDN	--	11/22/04	99.97	1.920	1.939	49,984,000.00	Morgan Stanley
11/16/2004	50,000,000	FHDN	--	11/22/04	99.97	1.900	1.918	49,984,166.65	Morgan Stanley
11/16/2004	50,000,000	FHDN	--	11/22/04	99.97	1.950	1.969	49,983,750.00	Morgan Stanley
11/17/2004	50,000,000	GE CORP CP	--	11/22/04	99.97	1.980	2.000	49,986,250.00	G.E. Capital

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/17/2004	\$50,000,000	GE CORP CP	--	11/22/04	99.97	1.980%	2.000%	\$49,986,250.00	G.E. Capital
11/17/2004	50,000,000	DBKFIN CP	--	11/18/04	99.99	1.980	2.000	49,997,250.00	Deutsche Bank
11/17/2004	50,000,000	DBKFIN CP	--	11/18/04	99.99	1.980	2.000	49,997,250.00	Deutsche Bank
11/17/2004	31,965,000	UBSFIN CP	--	11/18/04	99.99	1.960	1.979	31,963,259.70	Banc of America
11/17/2004	50,000,000	FHDN	--	11/18/04	99.99	1.900	1.918	49,997,361.10	Morgan Stanley
11/17/2004	50,000,000	FHDN	--	11/18/04	99.99	1.900	1.918	49,997,361.10	Morgan Stanley
11/17/2004	50,000,000	FHDN	--	11/18/04	99.99	1.900	1.918	49,997,361.10	Morgan Stanley
11/17/2004	11,615,000	USTN	2.500%	10/31/06	99.25	--	2.893	11,527,887.50	Merrill Lynch
11/18/2004	50,000,000	USTB	--	01/27/05	99.63	1.925	1.947	49,812,847.22	Banc of America
11/18/2004	50,000,000	FHDN	--	11/19/04	99.99	1.910	1.928	49,997,347.22	Lehman Brothers
11/18/2004	49,990,000	FHDN	--	11/19/04	99.99	1.910	1.928	49,987,347.75	Lehman Brothers
11/18/2004	50,000,000	USTB	--	11/23/04	99.97	1.900	1.918	49,986,805.56	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/18/2004	\$50,000,000	USTB	--	11/23/04	99.97	1.900%	1.918%	\$49,986,805.56	Lehman Brothers
11/18/2004	50,000,000	DBKFIN CP	--	11/19/04	99.99	1.990	2.010	49,997,236.10	Deutsche Bank
11/18/2004	50,000,000	DBKFIN CP	--	11/19/04	99.99	1.990	2.010	49,997,236.10	Deutsche Bank
11/18/2004	50,000,000	CITIGLOBAL	--	11/19/04	99.99	1.970	1.990	49,997,263.90	Citiglobal
11/18/2004	50,000,000	CITIGLOBAL	--	11/19/04	99.99	1.970	1.990	49,997,263.90	Citiglobal
11/18/2004	38,910,000	UBSFIN CP	--	11/19/04	99.99	1.970	1.990	38,907,870.77	Banc of America
11/18/2004	49,985,000	FHDN	--	11/19/04	99.99	1.910	1.928	49,982,348.02	Lehman Brothers
11/18/2004	50,000,000	FHDN	--	11/19/04	99.99	1.910	1.928	49,997,347.22	Lehman Brothers
11/18/2004	50,000,000	FHDN	--	11/19/04	99.99	1.910	1.928	49,997,347.22	Lehman Brothers
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Lehman Brothers
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Lehman Brothers
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/19/2004	\$49,990,000	FHDN	--	11/22/04	99.98	1.890%	1.908%	\$49,982,126.58	Lehman Brothers
11/19/2004	27,000,000	UBSFIN CP	--	11/22/04	99.98	1.960	1.979	26,995,590.01	Lehman Brothers
11/19/2004	26,600,000	UBSFIN CP	--	11/22/04	99.98	1.960	1.979	26,595,655.34	Lehman Brothers
11/19/2004	50,000,000	DBKFIN CP	--	11/22/04	99.98	1.970	1.990	49,991,791.65	Deutsche Bank
11/19/2004	50,000,000	DBKFIN CP	--	11/22/04	99.98	1.970	1.990	49,991,791.65	Deutsche Bank
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Lehman Brothers
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Morgan Stanley
11/19/2004	49,985,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,977,127.36	Morgan Stanley
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Morgan Stanley
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Morgan Stanley
11/19/2004	50,000,000	FHDN	--	11/22/04	99.98	1.890	1.908	49,992,125.00	Morgan Stanley
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/22/2004	\$50,000,000	FHDN	--	11/23/04	99.99	1.900%	1.918%	\$49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	GE CORP CP	--	11/23/04	99.99	2.000	2.020	49,997,222.22	G.E. Capital
11/22/2004	50,000,000	GE CORP CP	--	11/23/04	99.99	2.000	2.020	49,997,222.22	G.E. Capital
11/22/2004	50,000,000	UBSFIN CP	--	11/23/04	99.99	1.990	2.010	49,997,236.10	Merrill Lynch
11/22/2004	19,000,000	UBSFIN CP	--	11/23/04	99.99	1.990	2.010	18,998,949.72	Merrill Lynch
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers
11/22/2004	50,000,000	FHDN	--	11/23/04	99.99	1.900	1.918	49,997,361.11	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/23/2004	\$50,000,000	FHDN	--	11/24/04	99.99	1.870%	1.888%	\$49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	32,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	31,998,337.78	Lehman Brothers
11/23/2004	50,000,000	GECC CP	--	11/29/04	99.97	1.980	2.000	49,983,500.00	G.E. Capital
11/23/2004	50,000,000	GECC CP	--	11/29/04	99.97	1.980	2.000	49,983,500.00	G.E. Capital
11/23/2004	31,232,000	DBKFIN CP	--	11/29/04	99.97	1.990	2.010	31,221,641.39	Deutsche Bank
11/23/2004	50,000,000	DBKFIN CP	--	11/29/04	99.97	1.990	2.010	49,983,416.67	Deutsche Bank
11/23/2004	50,000,000	UBSFIN CP	--	11/29/04	99.97	1.990	2.010	49,983,416.67	Banc of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/23/2004	\$50,000,000	UBSFIN CP	--	11/29/04	99.97	1.990%	2.010%	\$49,983,416.67	Banc of America
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/23/2004	50,000,000	FHDN	--	11/24/04	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
11/24/2004	46,124,000	USTB	--	12/02/04	99.96	1.860	1.878	46,104,935.41	Deutsche Bank
11/24/2004	27,278,000	USTB	--	12/02/04	99.96	1.860	1.878	27,266,725.09	Deutsche Bank
11/24/2004	30,444,000	USTB	--	12/02/04	99.96	1.860	1.878	30,431,416.48	Deutsche Bank
11/24/2004	32,636,000	USTB	--	12/02/04	99.96	1.860	1.878	32,622,510.45	Deutsche Bank
11/24/2004	34,946,000	USTB	--	12/02/04	99.96	1.860	1.878	34,931,555.65	Deutsche Bank
11/24/2004	27,158,000	USTB	--	12/02/04	99.96	1.860	1.878	27,146,774.69	Deutsche Bank
11/24/2004	28,780,000	USTB	--	12/02/04	99.96	1.850	1.868	28,768,168.22	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/24/2004	\$25,000,000	USTB	--	12/02/04	99.96	1.850%	1.868%	\$24,989,722.22	Deutsche Bank
11/24/2004	18,768,000	DBKFIN CP	--	11/29/04	99.97	1.980	2.000	18,762,838.80	Deutsche Bank
11/29/2004	50,000,000	GECC CP	--	11/30/04	99.99	2.030	2.051	49,997,180.56	G.E. Capital
11/29/2004	50,000,000	GECC CP	--	11/30/04	99.99	2.030	2.051	49,997,180.56	G.E. Capital
11/29/2004	50,000,000	CITICORP CP	--	11/30/04	99.99	2.030	2.051	49,997,180.56	Citicorp
11/29/2004	50,000,000	UBSFIN CP	--	11/30/04	99.99	2.030	2.051	49,997,180.55	Lehman Brothers
11/29/2004	50,000,000	UBSFIN CP	--	11/30/04	99.99	2.030	2.051	49,997,180.55	Lehman Brothers
11/29/2004	50,000,000	CITIGLOBAL	--	11/30/04	99.99	2.000	2.020	49,997,222.20	Citiglobal
11/30/2004	38,950,000	GECC CP	--	12/01/04	99.99	2.040	2.061	38,947,792.83	G.E. Capital
11/30/2004	50,000,000	GECC CP	--	12/01/04	99.99	2.040	2.061	49,997,166.67	G.E. Capital
11/30/2004	50,000,000	UBSFIN CP	--	12/01/04	99.99	2.070	2.092	49,997,125.00	Lehman Brothers
11/30/2004	50,000,000	UBSFIN CP	--	12/01/04	99.99	2.070	2.092	49,997,125.00	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
11/30/2004	\$50,000,000	DBKFIN CP	--	12/01/04	99.99	2.070%	2.092%	\$49,997,125.00	Deutsche Bank
11/30/2004	<u>50,000,000</u>	DBKFIN CP	--	12/01/04	99.99	2.070	2.092	<u>49,997,125.00</u>	Deutsche Bank
	<u>\$9,891,823,000</u>							<u>\$9,889,319,577.05</u>	

BEY - Bond Equivalent Yield

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
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No Transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	11/01/04	11/03/04	\$ 13,731,000	1.760%	\$ 1,342.59
Morgan Stanley	11/01/04	11/03/04	2,817,000	1.760	275.44
Morgan Stanley	11/01/04	11/03/04	15,445,000	1.760	1,510.18
Morgan Stanley	11/01/04	11/03/04	27,189,000	1.760	2,658.48
Nomura	11/01/04	11/03/04	28,914,000	1.760	2,827.15
Nomura	11/01/04	11/03/04	32,280,000	1.760	3,156.27
Nomura	11/01/04	11/03/04	32,495,000	1.760	3,177.29
Morgan Stanley	11/01/04	11/03/04	49,200,000	1.760	4,810.67
Daiwa	11/03/04	11/04/04	2,875,000	1.740	138.96
Daiwa	11/03/04	11/04/04	10,897,000	1.740	526.69
Daiwa	11/03/04	11/04/04	13,720,000	1.740	663.13
Daiwa	11/03/04	11/04/04	15,447,000	1.740	746.61

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	11/03/04	11/04/04	\$ 18,778,000	1.740%	\$ 907.60
Daiwa	11/03/04	11/04/04	27,192,000	1.740	1,314.28
Daiwa	11/03/04	11/04/04	28,150,000	1.740	1,360.58
Daiwa	11/03/04	11/04/04	28,485,000	1.740	1,376.78
Daiwa	11/03/04	11/04/04	49,142,000	1.740	2,375.20
ABN AMRO	11/04/04	11/08/04	4,456,000	1.740	861.49
Lehman Brothers	11/04/04	11/08/04	27,034,000	1.740	5,226.57
ABN AMRO	11/04/04	11/08/04	27,202,000	1.740	5,259.05
ABN AMRO	11/04/04	11/08/04	32,518,000	1.740	6,286.81
Lehman Brothers	11/04/04	11/08/04	35,173,000	1.740	6,800.11
Lehman Brothers	11/04/04	11/08/04	35,924,000	1.740	6,945.31
ABN AMRO	11/04/04	11/08/04	38,496,000	1.740	7,442.56

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
ABN AMRO	11/04/04	11/08/04	\$ 48,713,000	1.740%	\$ 9,417.85
Nomura	11/08/04	11/10/04	4,425,000	1.830	449.88
Daiwa	11/08/04	11/10/04	27,039,000	1.810	2,718.92
Nomura	11/08/04	11/10/04	27,208,000	1.830	2,766.15
Daiwa	11/08/04	11/10/04	32,524,000	1.810	3,270.47
Daiwa	11/08/04	11/10/04	35,931,000	1.810	3,613.06
Nomura	11/08/04	11/10/04	38,503,000	1.830	3,914.47
Nomura	11/08/04	11/10/04	48,755,000	1.830	4,956.76
Lehman Brothers	11/10/04	11/15/04	3,301,000	1.900	871.10
Daiwa	11/10/04	11/15/04	27,042,000	1.900	7,136.08
Lehman Brothers	11/10/04	11/15/04	27,210,000	1.900	7,180.42
Daiwa	11/10/04	11/15/04	32,527,000	1.900	8,583.51

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	11/10/04	11/15/04	\$ 35,271,000	1.900%	\$ 9,307.63
Lehman Brothers	11/10/04	11/15/04	37,753,000	1.900	9,962.60
Lehman Brothers	11/10/04	11/15/04	48,770,000	1.900	12,869.86
Daiwa	11/15/04	11/16/04	11,541,000	2.010	644.37
Daiwa	11/15/04	11/18/04	16,774,000	1.960	2,739.75
Daiwa	11/15/04	11/18/04	27,134,000	1.960	4,431.89
Daiwa	11/15/04	11/18/04	27,253,000	1.960	4,451.32
Lehman Brothers	11/15/04	11/18/04	32,607,000	1.950	5,298.64
Lehman Brothers	11/15/04	11/18/04	33,623,000	1.950	5,463.74
Daiwa	11/15/04	11/18/04	34,239,000	1.960	5,592.37
Lehman Brothers	11/15/04	11/18/04	35,255,000	1.950	5,728.94
BNP Paribas	11/16/04	11/17/04	11,541,000	1.900	609.11

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Dresdner	11/18/04	11/24/04	\$ 27,139,000	1.900%	\$ 8,594.02
Nomura	11/18/04	11/24/04	27,258,000	1.920	8,722.56
Dresdner	11/18/04	11/24/04	32,612,000	1.900	10,327.13
Nomura	11/18/04	11/24/04	33,236,000	1.920	10,635.52
Dresdner	11/18/04	11/24/04	35,001,000	1.900	11,083.65
Nomura	11/18/04	11/24/04	48,436,000	1.920	15,499.52
Mizuho	11/30/04	12/01/04	10,889,000	1.950	589.82
ABN AMRO	11/30/04	12/01/04	17,822,000	1.950	965.36
ABN AMRO	11/30/04	12/01/04	19,504,000	1.950	1,056.47
Mizuho	11/30/04	12/01/04	22,000,000	1.950	1,191.67
ABN AMRO	11/30/04	12/01/04	32,497,000	1.950	1,760.25
Mizuho	11/30/04	12/01/04	48,939,000	1.950	2,650.86

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	11/30/04	12/01/04	\$ 48,939,000	1.950%	\$ 2,650.86
ABN AMRO	11/30/04	12/01/04	50,055,000	1.950	2,711.31

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
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No transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period of November 1, 2004 through November 30, 2004, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

Options Transactions - Sold

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of November 1, 2004 through November 30, 2004 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of November 30, 2004, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$372.6 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of November 1, 2004 through November 30, 2004 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following transactions, time accounts, interest rate exchange contracts and variable rate master note agreement during the period December 1, 2004 through December 31, 2004.

REPORT A:

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<u>Purchase</u> <u>Date</u>	<u>Par</u> <u>Value</u>	<u>Description</u>	<u>Coupon</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Purchase</u> <u>Price</u>	<u>Call</u> <u>Year</u>	<u>YTC</u> <u>@ Cost</u>	<u>BEY</u> <u>@ Cost</u>	<u>Total</u> <u>Principal</u>	<u>Dealer</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/01/04	\$50,000,000	USTB	--	02/24/05	99.49	2.145%	2.174%	\$49,746,770.84	JPMorgan
12/01/04	50,000,000	USTB	--	12/30/04	99.84	2.010	2.032	49,919,041.67	JPMorgan
12/01/04	50,000,000	USTB	--	12/15/04	99.92	1.955	1.975	49,961,986.11	Citiglobal
12/01/04	50,000,000	USTB	--	12/15/04	99.92	1.955	1.975	49,961,986.11	JPMorgan
12/01/04	28,000,000	FHDN	--	12/27/04	99.85	2.070	2.093	27,958,140.00	Citiglobal
12/01/04	50,000,000	FHDN	--	12/22/04	99.88	2.050	2.072	49,940,208.33	Mizuho
12/01/04	50,000,000	FHDN	--	12/29/04	99.84	2.080	2.104	49,919,111.11	Mizuho
12/01/04	22,000,000	FHDN	--	12/27/04	99.85	2.060	2.083	21,967,268.89	Mizuho
12/01/04	7,580,000	UBSFIN CP	--	12/02/04	99.99	2.030	2.051	7,579,572.57	Goldman Sachs
12/01/04	50,000,000	DBKFIN CP	--	12/02/04	99.99	2.030	2.051	49,997,180.55	Deutsche Bank
12/01/04	400,000	JFK-APO	6.375%	12/01/15	99.90	--	6.389	399,600.00	JFKIAT-APO
12/02/04	44,458,000	USTB	--	12/15/04	99.93	1.964	1.984	44,426,469.40	ABN AMRO

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/02/04	\$27,297,000	USTB	--	12/15/04	99.93	1.964%	1.984%	\$27,277,640.36	ABN AMRO
12/02/04	27,531,000	USTB	--	12/15/04	99.93	1.964	1.984	27,511,474.40	ABN AMRO
12/02/04	32,659,000	USTB	--	12/15/04	99.93	1.964	1.984	32,635,837.51	ABN AMRO
12/02/04	33,377,000	USTB	--	12/15/04	99.93	1.964	1.984	33,353,328.29	ABN AMRO
12/02/04	27,178,000	USTB	--	12/15/04	99.93	1.964	1.984	27,158,724.76	ABN AMRO
12/02/04	49,087,000	USTB	--	12/15/04	99.93	1.962	1.982	49,052,221.86	Merrill Lynch
12/02/04	50,000,000	USTB	--	12/15/04	99.93	1.960	1.980	49,964,611.11	JPMorgan
12/02/04	50,000,000	FHDN	--	12/07/04	99.97	1.920	1.939	49,986,666.65	Morgan Stanley
12/02/04	44,385,000	UBSFIN CP	--	12/03/04	99.99	2.000	2.020	44,382,534.15	JPMorgan
12/03/04	50,000,000	UBSFIN CP	--	12/06/04	99.98	1.990	2.010	49,991,708.33	Lehman Brothers
12/03/04	10,297,000	UBSFIN CP	--	12/06/04	99.98	1.990	2.010	10,295,292.41	Lehman Brothers
12/03/04	10,925,000	USTN	2.875%	11/30/06	99.65	--	3.058	10,886,591.80	Citiglobal

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/06/04	\$25,000,000	UBSFIN CP	--	12/07/04	99.99	2.000%	2.020%	\$24,998,611.10	Merrill Lynch
12/06/04	28,915,000	UBSFIN CP	--	12/07/04	99.99	2.000	2.020	28,913,393.60	Merrill Lynch
12/07/04	50,000,000	FHDN	--	12/13/04	99.97	1.930	1.949	49,983,916.65	Merrill Lynch
12/07/04	48,285,000	UBSFIN CP	--	12/08/04	99.99	2.010	2.030	48,282,304.10	Lehman Brothers
12/08/04	50,000,000	UBSFIN CP	--	12/09/04	99.99	2.000	2.020	49,997,222.20	Merrill Lynch
12/08/04	3,000,000	DBKFIN CP	--	12/09/04	99.99	2.000	2.020	2,999,833.33	Deutsche Bank
12/09/04	43,935,000	USTB	--	12/15/04	99.97	2.000	2.020	43,920,355.00	Lehman Brothers
12/09/04	25,000,000	USTB	--	12/15/04	99.97	2.000	2.020	24,991,666.67	Lehman Brothers
12/09/04	19,760,000	USTB	--	12/15/04	99.97	2.000	2.020	19,753,413.33	Lehman Brothers
12/09/04	50,000,000	USTB	--	12/15/04	99.97	2.000	2.020	49,983,333.33	Lehman Brothers
12/09/04	50,000,000	USTB	--	12/15/04	99.97	2.000	2.020	49,983,333.33	Lehman Brothers
12/09/04	17,605,000	USTB	--	12/15/04	99.97	2.000	2.020	17,599,131.67	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @ Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/09/04	\$50,000,000	USTB	--	12/15/04	99.97	2.000%	2.020%	\$49,983,333.33	Lehman Brothers
12/09/04	10,000,000	USTB	--	12/15/04	99.97	2.000	2.020	9,996,666.67	Lehman Brothers
12/09/04	50,000,000	UBSFIN CP	--	12/10/04	99.99	2.040	2.061	49,997,166.65	JPMorgan
12/09/04	20,000,000	UBSFIN CP	--	12/10/04	99.99	2.040	2.061	19,998,866.66	JPMorgan
12/10/04	50,000,000	FHDN	--	01/07/05	99.83	2.235	2.262	49,913,083.35	Morgan Stanley
12/10/04	50,000,000	UBSAM CP	--	12/13/04	99.98	2.080	2.102	49,991,333.35	Merrill Lynch
12/10/04	28,335,000	UBSAM CP	--	12/13/04	99.98	2.080	2.102	28,330,088.61	Merrill Lynch
12/13/04	50,000,000	GECC CP	--	12/14/04	99.99	2.160	2.184	49,997,000.00	G.E. Capital
12/13/04	20,527,000	GECC CP	--	12/14/04	99.99	2.160	2.184	20,525,768.38	G.E. Capital
12/13/04	50,000,000	UBSFIN CP	--	12/20/04	99.96	2.220	2.245	49,978,416.67	Lehman Brothers
12/14/04	30,260,000	UBSFIN CP	--	12/15/04	99.99	2.230	2.255	30,258,125.57	Lehman Brothers
12/14/04	50,000,000	DBKFIN CP	--	12/15/04	99.99	2.230	2.255	49,996,902.80	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/15/04	\$49,000,000	USTB	--	12/23/04	99.95	2.071%	2.093%	\$48,977,449.11	Deutsche Bank
12/15/04	50,000,000	DBKFIN CP	--	12/16/04	99.99	2.290	2.316	49,996,819.45	Deutsche Bank
12/15/04	50,000,000	CITIGLOBAL	--	12/21/04	99.96	2.250	2.276	49,981,250.00	Citiglobal
12/15/04	22,525,000	UBSFIN CP	--	12/16/04	99.99	2.280	2.306	22,523,573.42	JPMorgan
12/16/04	30,000,000	FHDN	--	01/03/05	99.89	2.190	2.215	29,967,150.00	Morgan Stanley
12/16/04	37,400,000	UBSFIN CP	--	12/17/04	99.99	2.240	2.265	37,397,672.90	Banc of America
12/17/04	30,520,000	UBSFIN CP	--	12/20/04	99.98	2.220	2.245	30,514,353.80	Lehman Brothers
12/20/04	35,000,000	USTB	--	12/30/04	99.95	1.945	1.965	34,981,090.28	Citiglobal
12/20/04	20,000,000	USTB	--	12/30/04	99.95	1.945	1.965	19,989,194.44	Citiglobal
12/20/04	50,000,000	USTB	--	12/30/04	99.95	1.945	1.965	49,972,986.11	Citiglobal
12/20/04	50,000,000	USTB	--	12/30/04	99.95	1.945	1.965	49,972,986.11	Citiglobal
12/20/04	20,000,000	USTB	--	12/30/04	99.95	1.945	1.965	19,989,194.44	Citiglobal

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/20/04	\$50,000,000	USTB	--	12/30/04	99.95	1.945%	1.965%	\$49,972,986.11	Citiglobal
12/20/04	50,000,000	CITIGLOBAL	--	12/21/04	99.99	2.220	2.245	49,996,916.65	Citiglobal
12/20/04	31,815,000	UBSFIN CP	--	12/21/04	99.99	2.220	2.245	31,813,038.06	JPMorgan
12/21/04	50,000,000	GECC CP	--	12/22/04	99.99	2.240	2.265	49,996,888.89	G.E. Capital
12/21/04	50,000,000	GECC CP	--	12/22/04	99.99	2.230	2.255	49,996,902.78	G.E. Capital
12/21/04	44,298,000	UBSFIN CP	--	12/22/04	99.99	2.230	2.255	44,295,255.99	Lehman Brothers
12/22/04	114,000	USTB	--	02/03/05	99.77	1.905	1.925	113,740.60	JPMorgan
12/22/04	50,000,000	USTB	--	02/03/05	99.77	1.905	1.925	49,886,229.17	JPMorgan
12/22/04	10,020,000	USTB	--	02/03/05	99.77	1.895	1.915	9,997,320.01	JPMorgan
12/22/04	50,000,000	USTB	--	02/03/05	99.77	1.895	1.915	49,886,826.39	JPMorgan
12/22/04	20,000,000	USTB	--	02/03/05	99.77	1.895	1.915	19,954,730.56	JPMorgan
12/22/04	50,000,000	USTB	--	01/13/05	99.89	1.870	1.889	49,942,861.11	ABN AMRO

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/22/04	\$46,109,000	USTB	--	01/13/05	99.89	1.870%	1.889%	\$46,056,307.66	ABN AMRO
12/22/04	184,000	USTB	--	01/27/05	99.81	1.855	1.874	183,658.68	JPMorgan
12/22/04	50,000,000	USTB	--	01/27/05	99.81	1.855	1.874	49,907,250.00	JPMorgan
12/22/04	50,000,000	USTB	--	01/27/05	99.81	1.855	1.874	49,907,250.00	JPMorgan
12/22/04	996,000	USTB	--	05/26/05	98.97	2.393	2.434	985,740.16	JPMorgan
12/22/04	33,000,000	FHDN	--	01/04/05	99.92	2.220	2.246	32,973,545.00	Mizuho
12/22/04	25,000,000	FHDN	--	01/05/05	99.91	2.220	2.246	24,978,416.67	Mizuho
12/22/04	50,000,000	FHDN	--	01/05/05	99.91	2.220	2.246	49,956,833.33	Mizuho
12/22/04	50,000,000	FHDN	--	01/19/05	99.83	2.250	2.278	49,912,500.00	Mizuho
12/22/04	31,000,000	CITIGROUP	--	12/27/04	99.97	2.200	2.225	30,990,527.76	Citiglobal
12/22/04	30,000,000	CITIGROUP	--	12/27/04	99.97	2.200	2.225	29,990,833.32	Citiglobal
12/23/04	50,000,000	USTB	--	02/24/05	99.65	1.985	2.008	49,826,312.50	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/23/04	\$19,240,000	USTB	--	02/24/05	99.65	1.985%	2.008%	\$19,173,165.05	Deutsche Bank
12/27/04	36,525,000	UBSFIN CP	--	12/28/04	99.99	2.270	2.296	36,522,696.88	Merrill Lynch
12/27/04	50,000,000	DBKFIN CP	--	12/28/04	99.99	2.260	2.286	49,996,861.11	Deutsche Bank
12/27/04	50,000,000	DBKFIN CP	--	12/28/04	99.99	2.260	2.286	49,996,861.11	Deutsche Bank
12/28/04	36,545,000	GECC CP	--	12/29/04	99.99	2.240	2.265	36,542,726.09	G.E. Capital
12/28/04	50,000,000	UBSFIN CP	--	12/29/04	99.99	2.250	2.276	49,996,875.00	Lehman Brothers
12/28/04	50,000,000	UBSFIN CP	--	12/29/04	99.99	2.250	2.276	49,996,875.00	Lehman Brothers
12/29/04	50,000,000	FHDN	--	01/26/05	99.83	2.250	2.278	49,912,500.00	Morgan Stanley
12/29/04	50,000,000	UBSFIN CP	--	01/04/05	99.96	2.380	2.409	49,980,166.65	Lehman Brothers
12/29/04	15,345,000	UBSFIN CP	--	12/30/04	99.99	2.250	2.276	15,344,040.94	Merrill Lynch
12/29/04	50,000,000	DBKFIN CP	--	01/05/05	99.96	2.300	2.327	49,977,638.90	Deutsche Bank
12/29/04	50,000,000	DBKFIN CP	--	01/05/05	99.96	2.300	2.327	49,977,638.90	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
12/30/04	\$25,000,000	USTB	--	04/28/05	99.23	2.335%	2.372%	\$24,807,038.20	ABN AMRO
12/30/04	28,565,000	USTB	--	03/31/05	99.45	2.195	2.226	28,406,507.89	Deutsche Bank
12/30/04	50,000,000	USTB	--	03/31/05	99.45	2.195	2.226	49,722,576.39	Deutsche Bank
12/30/04	50,000,000	USTB	--	03/31/05	99.44	2.200	2.231	49,721,944.45	JPMorgan
12/30/04	48,675,000	UBSFIN CP	--	12/31/04	99.99	2.200	2.224	48,672,025.42	Lehman Brothers
12/31/04	<u>20,555,000</u>	UBSFIN CP	--	01/03/05	99.98	2.150	2.173	<u>20,551,317.22</u>	Goldman Sachs
	<u>\$3,783,227,000</u>							<u>\$3,779,733,280.22</u>	

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
12/01/04	\$216,270	JFK-SAI	8.567%	06/01/06	100.00	--	\$216,270.00	JFKIAT-APO
12/01/04	<u>217,390</u>	JFK-SAI	8.567	06/01/06	100.00	--	<u>217,390.00</u>	JFKIAT-APO
	<u><u>\$433,660</u></u>						<u><u>\$433,660.00</u></u>	

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	12/01/04	12/02/04	\$10,890,000	1.920%	\$ 580.80
Daiwa	12/01/04	12/02/04	16,977,000	1.920	905.44
Daiwa	12/01/04	12/02/04	32,052,000	1.920	1,709.44
ABN AMRO	12/02/04	12/03/04	10,891,000	1.910	577.83
BNP Paribas	12/09/04	12/10/04	25,000,000	2.000	1,388.89
Daiwa	12/09/04	12/21/04	32,080,000	2.000	22,429.26 *
Daiwa	12/09/04	12/21/04	32,080,000	2.000	22,429.26 *
Mizuho	12/09/04	12/13/04	37,312,500	2.000	8,291.67 *
Mizuho	12/09/04	12/13/04	37,312,500	2.000	8,291.67 *
Lehman Brothers	12/09/04	12/15/04	37,425,000	2.000	12,703.71 *
Lehman Brothers	12/09/04	12/15/04	37,425,000	2.000	12,703.71 *
Lehman Brothers	12/09/04	12/30/04	37,905,000	2.000	45,854.54 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	12/09/04	12/30/04	\$37,905,000	2.000%	\$ 45,854.53 *
Mizuho	12/09/04	12/14/04	39,900,000	2.000	11,194.17 *
Mizuho	12/09/04	12/14/04	39,900,000	2.000	11,194.17 *
Mizuho	12/09/04	12/14/04	44,887,500	2.000	12,593.44 *
Nomura	12/10/04	12/14/04	25,000,000	2.010	5,583.33
Daiwa	12/14/04	12/21/04	9,930,500	2.150	4,107.37 *
Daiwa	12/14/04	12/16/04	25,000,000	2.170	3,013.89
Daiwa	12/14/04	12/21/04	27,382,000	2.150	11,325.50 *
Daiwa	12/14/04	12/21/04	37,312,500	2.150	15,432.87 *
Mizuho	12/14/04	12/16/04	39,900,000	2.150	4,765.83 *
Mizuho	12/14/04	12/16/04	39,900,000	2.150	4,765.83 *
Mizuho	12/14/04	12/16/04	44,887,500	2.150	5,361.56 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	12/15/04	12/20/04	\$33,706,000	2.200%	\$ 10,299.06
Nomura	12/15/04	12/20/04	3,550,000	2.200	1,084.72
Nomura	12/15/04	12/20/04	35,760,000	2.200	10,926.67
Nomura	12/15/04	12/20/04	35,964,000	2.200	10,989.00
Lehman Brothers	12/15/04	12/16/04	37,425,000	2.200	2,287.08 *
Lehman Brothers	12/15/04	12/16/04	37,425,000	2.200	2,287.08 *
BNP Paribas	12/15/04	12/20/04	38,202,000	2.200	11,672.83
Morgan Stanley	12/15/04	12/20/04	47,670,000	2.200	14,565.83
Nomura	12/15/04	12/20/04	48,755,000	2.200	14,897.36
Nomura	12/15/04	12/20/04	48,755,000	2.200	14,897.36
Morgan Stanley	12/15/04	12/20/04	48,970,000	2.200	14,963.06
BNP Paribas	12/15/04	12/20/04	48,996,000	2.200	14,971.00

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	12/15/04	12/20/04	\$50,430,000	2.200%	\$ 15,409.17
ABN AMRO	12/16/04	12/21/04	25,000,000	2.130	7,395.83
ABN AMRO	12/16/04	12/21/04	25,110,000	2.130	7,428.38
Mizuho	12/16/04	12/22/04	39,900,000	2.150	13,687.92 *
Mizuho	12/16/04	12/23/04	39,900,000	2.150	15,904.59 *
ABN AMRO	12/16/04	12/20/04	39,960,000	2.150	9,379.50 *
Lehman Brothers	12/16/04	12/20/04	39,960,000	2.150	9,379.50 *
Lehman Brothers	12/16/04	12/20/04	39,960,000	2.150	9,379.50 *
Lehman Brothers	12/16/04	12/20/04	39,960,000	2.150	9,379.50 *
Mizuho	12/16/04	12/22/04	44,887,500	2.150	15,398.91 *
Nomura	12/20/04	12/22/04	14,109,000	2.080	1,630.37
Dresdner	12/20/04	12/22/04	27,888,000	2.080	3,222.61

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	12/20/04	12/23/04	\$29,820,000	2.100%	\$ 5,011.42 *
Dresdner	12/20/04	12/22/04	32,728,000	2.080	3,781.90
Dresdner	12/20/04	12/22/04	37,251,000	2.080	4,304.56
Nomura	12/20/04	12/22/04	44,396,000	2.080	5,130.20
Nomura	12/20/04	12/22/04	47,792,000	2.080	5,522.63
Lehman Brothers	12/21/04	12/22/04	1,100,000	2.000	61.11 *
Daiwa	12/21/04	12/22/04	4,767,000	2.000	264.83 *
Daiwa	12/21/04	12/22/04	7,694,000	2.000	427.44 *
Daiwa	12/21/04	12/22/04	9,968,000	2.000	553.78 *
Daiwa	12/21/04	12/29/04	12,382,000	2.000	5,712.93 *
Daiwa	12/21/04	12/22/04	14,418,000	2.000	801.00 *
Daiwa	12/21/04	12/29/04	24,930,500	2.000	11,502.66 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	12/21/04	12/22/04	\$25,000,000	2.050%	\$ 1,423.61
Nomura	12/21/04	12/22/04	25,100,000	2.050	1,429.31
Daiwa	12/21/04	12/22/04	27,313,000	2.000	1,517.39 *
Daiwa	12/21/04	12/29/04	37,312,500	2.000	17,163.75 *
Lehman Brothers	12/21/04	12/22/04	48,650,000	2.000	2,702.78 *
ABN AMRO	12/22/04	12/30/04	755,000	2.050	347.09 *
Lehman Brothers	12/22/04	12/30/04	1,050,000	2.050	482.12 *
ABN AMRO	12/22/04	12/27/04	14,107,000	2.010	3,938.20
Dresdner	12/22/04	12/27/04	21,054,000	2.000	5,848.33
Dresdner	12/22/04	12/27/04	25,000,000	2.000	6,944.44
Dresdner	12/22/04	12/27/04	25,130,000	2.000	6,980.56
Dresdner	12/22/04	12/27/04	29,587,000	2.000	8,218.61

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Dresdner	12/22/04	12/27/04	\$32,070,000	2.000%	\$ 8,908.33
ABN AMRO	12/22/04	12/27/04	32,737,000	2.010	9,139.08
Lehman Brothers	12/22/04	12/27/04	35,775,000	2.050	10,384.69 *
Lehman Brothers	12/22/04	12/27/04	35,775,000	2.050	10,384.69 *
ABN AMRO	12/22/04	12/27/04	36,918,000	2.010	10,306.28
Mizuho	12/22/04	12/30/04	39,920,000	2.000	17,997.27 *
ABN AMRO	12/22/04	12/27/04	42,804,000	2.010	11,949.45
Mizuho	12/22/04	12/30/04	44,910,000	2.000	20,246.93 *
Lehman Brothers	12/22/04	12/30/04	48,650,000	2.050	22,338.46 *
ABN AMRO	12/22/04	12/30/04	48,945,000	2.050	22,501.12 *
BNP Paribas	12/23/04	12/27/04	25,000,000	2.080	5,777.78
Mizuho	12/23/04	12/30/04	39,920,000	2.050	15,779.49 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Dresdner	12/27/04	12/29/04	\$14,110,000	2.080%	\$ 1,630.49
ABN AMRO	12/27/04	12/29/04	1,149,000	2.080	132.77
Dresdner	12/27/04	12/29/04	21,051,000	2.080	2,432.56
ABN AMRO	12/27/04	12/29/04	25,170,000	2.080	2,908.53
ABN AMRO	12/27/04	12/29/04	25,830,000	2.080	2,984.80
Mizuho	12/27/04	12/30/04	25,961,000	2.100	4,348.46 *
ABN AMRO	12/27/04	12/29/04	32,079,000	2.080	3,706.91
Dresdner	12/27/04	12/29/04	32,742,000	2.080	3,783.52
Dresdner	12/27/04	12/29/04	36,481,000	2.080	4,215.58
Lehman Brothers	12/27/04	12/30/04	36,944,500	2.100	6,239.51 *
Lehman Brothers	12/27/04	12/30/04	36,944,500	2.100	6,239.51 *
Dresdner	12/27/04	12/29/04	39,931,000	2.080	4,614.25

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
ABN AMRO	12/27/04	12/29/04	\$48,851,000	2.080%	\$ 5,645.00
Nomura	12/29/04	01/03/05	11,576,000	1.850	2,974.39
Nomura	12/29/04	01/03/05	19,993,000	1.850	5,137.09
Dresdner	12/29/04	12/30/04	24,309,000	1.870	1,262.72
Nomura	12/29/04	01/03/05	25,557,000	1.850	6,566.73
Nomura	12/29/04	01/03/05	32,083,000	1.850	8,243.55
Nomura	12/29/04	01/03/05	32,745,000	1.850	8,413.65
Nomura	12/29/04	01/03/05	33,091,000	1.850	8,502.55
Nomura	12/29/04	01/03/05	38,752,000	1.850	9,957.11
Dresdner	12/29/04	12/30/04	39,588,000	1.870	2,056.38
ABN AMRO	12/30/04	01/03/05	866,000	1.800	173.20
ABN AMRO	12/30/04	01/03/05	866,000	1.800	173.20

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Morgan Stanley	12/30/04	01/03/05	\$20,000,000	1.790%	\$ 3,977.78
Morgan Stanley	12/30/04	01/03/05	21,310,000	1.790	4,238.32
Morgan Stanley	12/30/04	01/03/05	35,000,000	1.790	6,961.11
ABN AMRO	12/30/04	01/03/05	39,590,000	1.800	7,918.00
Morgan Stanley	12/30/04	01/03/05	48,690,000	1.790	9,683.90
ABN AMRO	12/30/04	01/03/05	49,134,000	1.800	9,826.80
ABN AMRO	12/30/04	01/03/05	49,134,000	1.800	9,826.80
Dresdner	12/31/04	01/03/05	15,131,000	1.550	1,954.42
Dresdner	12/31/04	01/03/05	25,922,000	1.550	3,348.26

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	12/09/04	12/14/04	\$44,887,500	1.800%	\$11,221.88
Mizuho	12/09/04	12/14/04	39,900,000	1.800	9,975.00
Mizuho	12/09/04	12/14/04	39,900,000	1.800	9,975.00
Lehman Brothers	12/09/04	12/30/04	37,905,000	1.800	37,799.72
Lehman Brothers	12/09/04	12/30/04	37,905,000	1.800	37,799.71
Lehman Brothers	12/09/04	12/15/04	37,425,000	1.600	10,811.67
Lehman Brothers	12/09/04	12/15/04	37,425,000	1.600	10,811.67
Mizuho	12/09/04	12/13/04	37,312,500	1.800	7,617.97
Mizuho	12/09/04	12/13/04	37,312,500	1.800	7,617.97
Daiwa	12/09/04	12/21/04	32,080,000	1.800	20,700.51
Daiwa	12/09/04	12/21/04	32,080,000	1.800	20,700.51
Mizuho	12/14/04	12/16/04	44,887,500	2.000	4,987.50

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	12/14/04	12/16/04	\$39,900,000	2.000%	\$ 4,433.33
Mizuho	12/14/04	12/16/04	39,900,000	2.000	4,433.33
Daiwa	12/14/04	12/21/04	37,312,500	1.900	13,385.86
Daiwa	12/14/04	12/21/04	37,312,500	1.900	13,385.86
Lehman Brothers	12/15/04	12/16/04	37,425,000	1.700	1,767.29
Lehman Brothers	12/15/04	12/16/04	37,425,000	1.700	1,767.29
Mizuho	12/16/04	12/22/04	44,887,500	1.950	13,965.01
Lehman Brothers	12/16/04	12/20/04	39,960,000	1.900	8,769.00
Lehman Brothers	12/16/04	12/20/04	39,960,000	1.900	8,769.00
Lehman Brothers	12/16/04	12/20/04	39,960,000	1.900	8,769.00
ABN AMRO	12/16/04	12/20/04	39,960,000	1.900	8,769.00
Mizuho	12/16/04	12/22/04	39,900,000	1.950	12,413.33

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	12/16/04	12/23/04	\$39,900,000	1.950%	\$14,352.91
Mizuho	12/20/04	12/23/04	29,820,000	1.750	3,603.25
Lehman Brothers	12/21/04	12/22/04	49,750,000	1.850	2,556.60
Daiwa	12/21/04	12/29/04	37,312,500	1.750	14,779.89
Daiwa	12/21/04	12/29/04	37,312,500	1.750	14,779.89
Daiwa	12/21/04	12/22/04	32,080,000	1.900	1,693.11
Daiwa	12/21/04	12/22/04	32,080,000	1.900	1,693.11
ABN AMRO	12/22/04	12/30/04	49,700,000	1.750	20,639.30
Lehman Brothers	12/22/04	12/30/04	49,700,000	1.800	20,542.66
Mizuho	12/22/04	12/30/04	44,910,000	1.750	13,722.51
Mizuho	12/22/04	12/30/04	39,920,000	1.750	12,197.79
Lehman Brothers	12/22/04	12/27/04	35,775,000	1.800	9,341.25

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	12/22/04	12/27/04	\$35,775,000	1.800%	\$ 9,341.25
Mizuho	12/23/04	12/30/04	39,920,000	1.450	10,257.23
Lehman Brothers	12/27/04	12/30/04	36,944,500	1.350	3,591.83
Lehman Brothers	12/27/04	12/30/04	36,944,500	1.350	3,591.83
Mizuho	12/27/04	12/30/04	25,961,000	1.350	2,487.94

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period of December 1, 2004 through December 31, 2004, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

Options Transactions - Sold

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of December 1, 2004 through December 31, 2004 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of December 31, 2004, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$372.6 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of December 1, 2004 through December 31, 2004 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Report E: In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period October 1, 2004 through December 31, 2004 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bonds) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Short Position</u>	<u>Gains/(Losses) on Series Hedge*</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
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No outstanding Hedge during the 4th Quarter 2004

INSURANCE TRANSACTIONS – JANUARY 1, 2004 THROUGH DECEMBER 31, 2004

REPORT: The Executive Director reported, for information only, that the following insurance transactions have taken place during the period of January 1, 2004 through December 31, 2004 pursuant to Article XII, Paragraph (n) of the By-Laws.

POLICY/ COVERAGE	LIMITS/ SIR/DEDUCTIBLE	TERM	AUTHORIZED ANNUAL PREMIUM	CARRIERS
Fidelity and Computer Fraud Insurance	\$5M per loss; \$250,000 deductible	04/01/04 to 04/01/05	\$43,282	National Union Fire Insurance Company of Pittsburgh
Workers' Compensation Coverage for the Government & Community Relations Office Washington, D.C.	Statutory SIR-None	08/04/04 to 08/04/05	\$1,459	Virginia Surety Company. Inc.

RENEWAL NOTES

- Fidelity and Computer Fraud Insurance, which provides insurance protection for the Port Authority from acts of employee dishonesty and computer fraud perpetrated by non-employees, was renewed for a one-year period, effective April 1, 2004, from Nation Union Fire Insurance Company of Pittsburgh, through broker Massey Insurance Agency, an MBE/WBE at an premium cost of \$43,282.
- Workers' Compensation Insurance covering the Government and Community Relations Office located in the District of Columbia was renewed for a one-year period commencing August 8, 2004. Coverage was placed through incumbent broker E.G. Bowman Co., Inc., a MBE/WBE at an annual premium cost of \$1,459. Since premiums are established by statute in the District of Columbia, there is no advantage to the Port Authority in soliciting competitive premium quotations.

Whereupon, the meeting was adjourned.

Secretary