

Chautauqua Tobacco Asset Securitization Corporation ("CTASC")

**Resolution of the Board of Directors
January 13, 2011**

WHEREAS, the New York State Legislature has enacted the Public Authorities Accountability Act ("the Act"), and CTASC is deemed a "local authority" under the provisions of the Act, and


WHEREAS, the Act requires local authorities such as CTASC to adopt a whistleblower policy, therefore be it

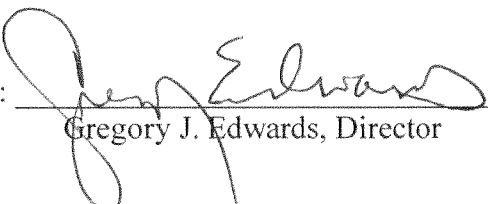
RESOLVED, that the Board of Directors of CTASC hereby approves the following Whistleblower Protection Policy ("Policy"):

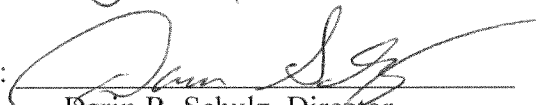
1. If any director, officer, or employee of CTASC reasonably believes that some policy, practice, or activity of CTASC is in violation of law, a written complaint may be filed by such person with the President or Legal Counsel of CTASC, or an appropriate public body.

2. It is the intent of CTASC to adhere to all laws and regulations that apply to the organization, and the underlying purpose of this Policy is to support the organization's goal of legal compliance. The support of all directors, officers, and employees is necessary to achieving compliance with various laws and regulations.

3. CTASC will not retaliate against a director, officer, or employee who, in good faith discloses, threatens to disclose, protests, or otherwise raises a complaint against any activity, policy, or practice of CTASC (or of another individual or entity with whom CTASC has a business relationship), on the basis of a reasonable belief that the activity, policy, or practice is in violation of a law, rule, or regulation mandated pursuant to law.

Approved: 
John E. Anderson, Director

Approved: 
Gregory J. Edwards, Director

Approved: 
Darin R. Schulz, Director