



August 25, 2011

To the Board of New York State Archives Partnership Trust:

In planning and performing our audit of the financial statements of New York State Archives Partnership Trust for the year ended March 31, 2011, we considered the Trust's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

However, during our audit we became aware of certain matters that are opportunities for strengthening internal control and operating efficiency. The memorandum that accompanies this letter summarizes our comments and suggestions regarding those matters. This letter does not affect our report dated August 25, 2011, on the financial statements of New York State Archives Partnership Trust.

We will review the status of these comments during our next audit engagement. We have already discussed the comments and suggestions with Trust personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Sincerely,

*Wojeski + Co. CPAs, P.C.*

## COMMENTS AND RECOMMENDATIONS

### **Current Year Comments**

#### **New York Prudent Management of Institutional Funds Act**

On September 17, 2010 the New York Prudent Management of Institutional Funds Act (the "Act") took effect, replacing the Uniform Management of Institutional Funds Act which was adopted in 1978. The Act makes important changes to the rules governing the spending of endowment funds. The Act, unlike the prior law, allows institutions to spend endowment funds below their original dollar value without court approval or Attorney General review. However the act does require an institution to provide available donors of an endowment fund established prior to September 17, 2010 the opportunity to retain the historical dollar value limit with respect to that fund. The Act also provides standards for the prudent management and investment of institutional funds, the delegation of management and investment functions to outside advisors, and procedures for lifting or modifying donor-imposed restrictions on the management, expenditure or use of institutional funds. The New York State Attorney General has published a guide to the New York Prudent Management of Institutional Funds Act which is available on its website. We recommend that the Trust obtain the Guide established by the New York State Attorney General's office and review it with the board of trustees to ensure that the Trust is in compliance with the Act.

### **Prior Year Comments**

None