

Independent Auditors' Report

The Board of Directors
TSASC, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of TSASC, Inc. ("TSASC") as of and for the year ended June 30, 2012, and have issued our report thereon dated September 27, 2012.

In connection with our audit, nothing came to our attention that caused us to believe that TSASC had not complied, in all material respects, with TSASC's Investment Guidelines. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Investment Guidelines. Accordingly, we do not express such an opinion.

This report is intended solely for the information and use of TSASC's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than those specified parties.

Marks Paneth & Shron LLP

September 27, 2012
New York, NY