

Putnam Tobacco Asset Corporation

Minutes of Meeting – October 17, 2011

TASC president Paul J. Eldridge called the meeting to order at 9am. Present were board members Paul J. Eldridge, Vincent Tamagna, William J. Carlin, Jr., Tony Hay, and Robert Bickford.

Mr. Tamagna made a motion to nominate Robert Bickford as the Independent Director of the TASC. Motion was seconded by Mr. Hay, approved unanimously. Upon his appointment, Mr. Bickford executed an acknowledgment of Fiduciary duty as required by the Public Authorities Reform act of 2009.

Secretary/Treasurer Carlin and Board reviewed Independent Audit of 2010 Financial Statements. Mr. Carlin made motion to accept Independent Auditors report, seconded by Mr. Eldridge, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2011. Mr. Bickford made the motion to adopt the budget, seconded by Mr. Tamagna, approved unanimously.

The board unanimously authorized the secretary/ treasurer to seek proposals through Spain Agency for Directors and Officers liability Insurance.

There being no other business before the Board, the meeting adjourned at 9:35am.

Respectfully Submitted,

William J. Carlin, Jr.

Secretary/Treasurer