

PUTNAM TOBACCO ASSET CORPORATION  
2014 ADOPTED BUDGET

ADOPTED      ADOPTED  
2013            2014

OPERATING EXPENSE PROCEEDS PER TRUST INDENTURE	<u>45,000</u>	<u>45,000</u>
STANDARD & POOR'S - PER TRUST INDENTURE	500	500
FITCH RATINGS - PER TRUST INDENTURE	500	500
M& T BANK - PER TRUST INDENTURE	325	325
WILMINGTON TRUST - PER TRUST INDENTURE	2,750	2,750
BOND LOGISTIX- PER TRUST INDENTURE	<u>4,000</u>	<u>4,000</u>
TOTAL EXPENSES PER TRUST INDENTURE	<b>8,075</b>	<b>8,075</b>

TASC CONTROLLED EXPENSES:

EQUIPMENT	1,000	1,000
TRAINING	500	500
DIRECTOR AND OFFICERS LIABILITY INSURANCE	8,000	8,000
INDEPENDENT AUDIT SERVICES	<u>8,000</u>	<u>6,000</u>
TOTAL TASC CONTROLLED EXPENSES:	<b>17,500</b>	<b>15,500</b>

REMAINDER: PAYABLE TO THE COMMISSIONER OF FINANCE TO COVER OFFICE COSTS, SECRETARY/ TREASURER TIME, ETC	19,425	21,425
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