

PUTNAM TOBACCO ASSET CORPORATION
2015 ADOPTED BUDGET

ADOPTED
2014

ADOPTED
2015

| | | |
|--|---------------|---------------|
| 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 | 8,075 | 8,075 |

TASC CONTROLLED EXPENSES:

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

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