

Tobacco Settlement Financing Corporation
August 7, 2014
Minutes of the Meeting

An Emergency Meeting of the Tobacco Settlement Financing Corporation meeting was held in the Executive Conference Room on the 4th floor of the Department of Administration Building, One Capitol Hill, Providence, on Thursday, August 7, 2014.

At 9:00 a.m., Thomas Mullaney, Chairman, called the meeting to order. Corporation members present were: Thomas Mullaney (Chair), James Thorsen and Robert Cusack. Also in attendance was Claire Richards, Governor's Legal Counsel. Board member Andrew Reilly was absent.

Chairman Mullaney made a motion to move the meeting into Executive Session pursuant to R.I. General Laws 42-46-5(a)(2) for the specific purpose of discussion or consideration related to pending litigation: Oppenheimer Rochester High Yield Municipal Fund, a series of Oppenheimer Multi-State municipal Trust, and Oppenheimer Rochester AMT-Free Municipal Fund vs. Tobacco Settlement Financing Corporation. The motion was seconded by Mr. Thorsen and approved unanimously.

Once in Executive Session, four law firms were interviewed by the Board to be considered to represent the Corporation in the referenced lawsuit.

The firms interviewed were:

Hinckley Allen
Larisa Law
Adler, Pollock & Sheehan
Proskauer Rose

Upon conclusion of the interviews, the Board voted unanimously to exit Executive Session.

In open session, Chairman Mullaney announced that one vote was taken during the Executive Session to select Proskauer Rose and Larisa Law as co-counsel to represent the Corporation in the above referenced litigation. The motion was made by Mr. Thorsen and seconded by Mr. Cusack; all were in favor.

There being no further business, Mr. Thorsen made a motion to adjourn, seconded by Mr. Cusack. All were in favor.

The meeting adjourned at 11:30 am.