

Town of Westmoreland: Approved Minutes of meeting of the **Trustees of Trust Funds** on August 31, 2016, 11:00am to 11:21am. In attendance: Committee members Pat Baker and Tim Thompson.

- After comparing the performance of ITW, Illinois Tool Works, and SO, Southern, investment officer Pat Baker believes it is prudent to sell the stock of ITW and purchase shares of SO. This analysis is based upon a number of factors: growth versus a year ago, REBITDA, net income, total long term debt, shareholder's equity and debt/equity.
- Mr. Baker contends that SO is in a much better place to weather a decline or sell-off. As a result, he moved that the trustees sell all their shares of ITW, use the proceeds to purchase 700 shares of SO and that the trustees use a portion of the cash balance to complete this transaction. The motion carried.

Respectfully Submitted,
Tim Thompson