UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re:	)	Chapter 11
	)	
USG CORPORATION, *et al.*,	)	Jointly Administered
	)	Case No. 01-2094 (KG)
Reorganized Debtors.	)	

NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The United States Gypsum Asbestos Personal Injury Settlement Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2015 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the United States Gypsum Asbestos Personal Injury Settlement Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Legal Representative, the United States Trustee and the Reorganized Debtor.

Date: April 29, 2016

CAMPBELL & LEVINE, LLC

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{C0486124.1 }

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EXHIBIT 1

United States Gypsum Asbestos Trust Annual Reports, 2015 annual report
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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
USG CORPORATION, *et al.*,	)	Jointly Administered
	)	Case No. 01-2094 (KG)
Reorganized Debtors.	)	

ANNUAL REPORT AND ACCOUNT OF THE
UNITED STATES GYPSUM ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015

Philip A. Pahigian, Lewis R. Sifford, and Charles A. Koppelman, the Trustees of the United States Gypsum Asbestos Personal Injury Settlement Trust (the "Trust"), created pursuant to the Joint Plan of Reorganization of USG Corporation and its Debtor Subsidiaries, dated as of February 17, 2006, as amended or modified (the "Plan") submit this Annual Report, Financial Statements and Claims Summary for the fiscal year ended December 31, 2015.

I. INTRODUCTION

The purpose of this Annual Report is to comply with the reporting requirements of the United States Gypsum Asbestos Personal Injury Settlement Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period from January 1, 2015 to December 31, 2015 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

The Trustees shall timely account to the Bankruptcy Court as follows:

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the PI Trust (including, without limitation, a balance sheet of the PI Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity

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> of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such Annual Report to the TAC, the Futures Representative, and Reorganized USG when such reports are filed with the Bankruptcy Court.
>
> (ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Futures Representative, and the Reorganized Debtors when such report is filed.
>
> (iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee").

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, Trust Advisory Committee ("TAC"), and Futures Representative ("FR") in the accounts filed with the Bankruptcy Court. See Sections 4.5(c), 5.6, and 6.5.

II. BACKGROUND

On June 25, 2001, USG Corporation, United States Gypsum Company, USG Interiors, Inc., USG Interiors International, Inc., L&W Supply Corporation, Beadex Manufacturing, LLC, B-R Pipeline Company, La Miranda Products Co., Inc, Stocking Specialists, Inc., USG Industries, Inc., and USG Pipeline Company (the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code. The Chapter 11 cases were consolidated for procedural purposes and jointly administered pursuant to an order of the Court. On June 16, 2006, the Bankruptcy Court and the United States District Court for the District of Delaware entered an order in these cases confirming the Plan. On June 20, 2006 (the "Effective Date"), the Plan became effective and the Trustees began to operate the Trust.

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The Trust was funded in accordance with Article IV, Paragraph G.2 of the Plan. The purpose of the Trust is to assume all responsibility for PI Trust Claims, as defined in the Plan, and to use the assets of the Trust to pay both present and future asbestos claimants in such a way that such holders of PI Trust Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims. See Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustees

Charles A. Koppelman, Philip A. Pahigian and Lewis R. Sifford served as the Trustees of the Trust during the Reporting Period. Philip A. Pahigian was selected by the Trustees to serve as the Managing Trustee during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the United States Gypsum Asbestos Personal Injury Settlement Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. Each meeting was in person and was attended by representatives of the Trust Advisory Committee and Futures Representative. In addition to these formal meetings, the Trustees held executive session and special purpose meetings, including meetings to address Trust policies and claim processing matters and meetings with the Trust's investment advisor, investment managers, held regularly scheduled weekly teleconferences, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included exercising oversight over the investment and liquidation of Trust assets to pay claims and the Trust's processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures, communicating with

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claimants regarding the processing of claims and continual monitoring of the claims and investment processes.

2. Compensation

The compensation and expenses paid to the Trustees during the Reporting Period is set forth in the Trust's financial statements attached hereto as Exhibit "A." The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 4.5(c) of the Trust Agreement. All distributions related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

B. Trust Officers

Analysis Research Planning Consulting ("ARPC") served as the Trust's Executive Director during the Reporting Period.

C. Trust Advisory Committee

Russell W. Budd, John D. Cooney, Steven Kazan, Bruce Mattock, Perry Weitz and Joseph F. Rice served as Members of the TAC during the Reporting Period. The compensation and expenses paid to the Members of the TAC during the Reporting Period are set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 5.6 of the Trust Agreement. All distributions related to compensation and expense reimbursements to Members of the TAC were made in accordance with the Trust Agreement guidelines and applicable By-laws.

D. Futures Representative

Dean M. Trafelet served as the FR during the Reporting Period. The compensation paid to the FR during the Reporting Period is set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of

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Section 6.5 of the Trust Agreement. All distributions related to FR compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

E. Claims Processing

Delaware Claims Processing Facility continues to process the Trust's claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements[1].

F. Investment Management

Cambridge Associates LLC of Boston, Massachusetts continues to serve as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has significant experience advising such trusts on investment management. Cambridge Associates advises the Trustees on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the Trust's portfolio. The Trust's invested assets are allocated in compliance with the Trust's investment guidelines. The asset allocation at the end of the reporting period is approximately as follows: 80% of the Trust's invested assets are committed to fixed income (25% is allocated to short-term municipal bonds and 55% to intermediate-term municipal bonds); 14% of the Trust's invested assets are committed to equities (7% of the Trust's assets are allocated to U.S. equity managers, 7% are allocated to non-U.S. equity managers); and 6% to hedge fund managers.

The Trust continues to retain: Northern Trust, Mercator, Hansberger, Marathon, and Baxter Street as equity managers; BlackRock, Columbia Management, Eaton Vance, First Principles Capital Management, and Northern Trust as municipal bond managers; and Davidson

[1] Audited Financial Statements at Note 3.

Kempner, Fir Tree Partners, Force Capital, HHR, Hitchwood Capital, King Street, Luxor Capital, Mason Capital, Roystone Capital, Taconic Capital, Valinor Capital, York Capital,. The hedge fund program invests in well diversified arbitrage strategies and secondarily in long/short equity strategies. Broadly speaking, the hedge fund program is intended to generate, over a full market cycle, close to equity-like returns with lower volatility and lower correlation to the rest of the Trust's portfolio. The other expected benefits of the hedge fund program are diversification (e.g., access to specialized strategies not otherwise available in the other equity or fixed income investments), superior performance (versus long-only equities) in down equity markets, and access to some of the most talented investment managers. At Cambridge Associates' recommendation, the Trust has retained hedge fund managers who use no or minimal leverage, who employ trading strategies that are understandable to the Trustees, and who provide appropriate portfolio transparency to Cambridge Associates and to the Trust.

Northern Trust serves as Custodian for the Trust's separately managed investment accounts. The Trust utilizes custodian accounts, ACH transfer and zero-balance banking accounts to reduce its exposure to bank risk.

During the Reporting Period, the Trustees regularly met with Cambridge Associates for updates and reports on the investments. In addition, in February and August 2015, the Trustees held Annual Review meetings where they met with the Trust's investment managers to review each organization, investment strategy, performance and market outlook.

G. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware continues to serve as general counsel to the Trust.

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IV. ANNUAL REPORT AND ACCOUNT

The Trust began accepting and processing Unliquidated claims on February 19, 2007. As of December 31, 2015, the Trust had paid a total of 2,919 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 309 malignancy claims and 2,610 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $15.7 million to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/12 and the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 2.47/1.

As of December 31, 2015, the Trust had received 583,846 Unliquidated PI Trust Claims and paid a total of 253,083 claims since the date of inception of the Trust. Of the claims paid, there were 52,901 malignancy claims and 200,182 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $3,002.12 million to asbestos victims in settlement of their Unliquidated PI Trust Claims since the date of inception of the Trust. The malignant to nonmalignant ratio of the Unliquidated PI Trust Claims paid in number was 1/4 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 6.7/1. During the reporting period, the Trust paid a total of 168 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 43 malignancy claims and 125 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $0.8 million to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/3 and

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the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 4.2/1.

During the reporting period, the Trust received 23,767 Unliquidated PI Trust Claims and paid a total of 15,725 claims. Of the claims paid, there were 4,627 malignancy claims and 11,098 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $255.9 million to asbestos victims in settlement of their Unliquidated PI Trust Claims. The malignant to nonmalignant ratio of the Unliquidated PI Trust Claims paid in number was 3/7 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 10/1.

A summary of the claims processing procedures and policies may be found at the Trust website at www.usgasbestostrust.com.

B. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 29, 2016

CAMPBELL & LEVINE, LLC

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Counsel to United States Gypsum Asbestos Personal Injury Settlement Trust

EXHIBIT A

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United States Gypsum Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2015 and 2014

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2015 and 2014

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United States Gypsum Asbestos Personal Injury Settlement Trust

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Independent Auditor's Report

Trustees
United States Gypsum Asbestos Personal Injury Settlement Trust
Wilmington, Delaware

We have audited the accompanying special-purpose financial statements of United States Gypsum Asbestos Personal Injury Settlement Trust (the Trust) (a statutory Trust created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net assets available for the payment of claims as of December 31, 2015 and 2014, and the related special-purpose statements of changes in net assets available for the payment of claims and cash flows for the years then ended and the related notes to the special-purpose financial statements.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the basis of accounting as described in Note 2 to the financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilities of United States Gypsum Asbestos Personal Injury Settlement Trust as of December 31, 2015 and 2014, and the additions, deductions, and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. As described in Note 2 to the special-purpose financial statements, the special-purpose financial statements were prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available to fund current and future claimants.

Restriction of Use

Our report is intended solely for the information and use of the management of the Trust, the Trustees, the Future Claimants' Representative, the Trust Advisory Committee, the beneficiaries of the Trust, and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report which, upon filing with the United States Bankruptcy Court for the District of Delaware, is a matter of public record.

BDO USA, LLP

McLean, Virginia
April 25, 2016

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Audited Special-Purpose Financial Statements

United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31,	2015	2014
Assets		
Cash and cash equivalents	$ 66,053,277	$ 79,843,526
Investments, at fair value		
Bonds	1,239,239,865	1,408,257,374
Equity securities	170,142,043	219,684,673
Investment in international equities funds	55,664,582	64,591,099
Hedge funds	101,419,421	109,092,526
Interest receivable	14,605,878	16,089,260
Total assets	$ 1,647,125,066	$ 1,897,558,458
Liabilities		
Accrued expenses and accounts payable	$ 957,811	$ 957,384
Settled but unpaid claims	5,683,582	1,767,705
Total liabilities	6,641,393	2,725,089
Net assets available for the payment of claims	$ 1,640,483,673	$ 1,894,833,369

See accompanying notes to the special-purpose financial statements.

United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims

Years Ended December 31,	2015	2014
Additions		
Interest and dividend income	$ 39,430,666	$ 42,291,991
Net (depreciation) appreciation in fair value in investment securities	(5,462,512)	59,826,580
Net change in fair value of international equities funds	(1,208,141)	(10,917,586)
Net change in fair value of hedge funds	(7,481,714)	(26,396)
Other income	182,132	-
Total additions	25,401,431	91,174,589
Deductions		
Personal injury claim expenses	260,630,801	131,036,845
Operating expenses	7,549,593	7,647,101
Claims processing expenses	4,424,965	4,133,152
Provision for income taxes	7,204,768	(997,000)
Total deductions	279,810,127	141,820,098
Decrease in net assets available for the payment of claims	(254,349,696)	(50,645,509)
Net assets available for the payment of claims		
Beginning of the year	1,894,833,369	1,945,478,878
End of the year	$ 1,640,483,673	$ 1,894,833,369

See accompanying notes to the special-purpose financial statements.

United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2015	2014
Cash flows from operating activities:		
Decrease in net assets available for the payment of claims	$ (254,349,696)	$ (50,645,509)
Adjustments to reconcile the decrease in net assets available for the payment of claims to net cash used in operating activities:		
Net depreciation (appreciation) in fair value of investment securities	5,462,512	(59,826,580)
Net change in fair value of international equities funds	1,208,141	10,917,586
Net change in fair value of hedge funds	7,481,714	26,396
Amortization of premiums on bonds, net	23,260,240	24,277,366
Changes in operating assets and liabilities		
Interest receivable	1,483,382	1,164,627
Accrued expenses and accounts payable	427	(92,794)
Settled but unpaid claims	3,915,877	1,290,037
Total adjustments	42,812,293	(22,243,362)
Net cash used in operating activities	(211,537,403)	(72,888,871)
Cash flows from investing activities:		
Sales and maturities of bonds	981,170,677	954,724,759
Purchases of bonds	(831,847,232)	(938,466,572)
Sale of equity securities	64,761,686	79,899,507
Purchases of equity securities	(24,247,743)	(26,826,965)
Distributions/withdrawals of investments in international equities funds	34,718,376	12,833,185
Purchases of investments in international equities funds	(27,000,000)	-
Redemption of investments in hedge funds	10,191,390	6,427,787
Purchases of investments in hedge funds	(10,000,000)	(10,000,000)
Net cash provided by investing activities	197,747,154	78,591,701
Net (decrease) increase in cash and cash equivalents	(13,790,249)	5,702,830
Cash and cash equivalents at the beginning of the year	79,843,526	74,140,696
Cash and cash equivalents at the end of the year	$ 66,053,277	$ 79,843,526
Supplemental disclosure of cash flow information		
Cash received from tax refund	$ -	$ 997,000
Cash paid for interest	$ 54,768	$ -
Cash paid for income taxes	$ 7,150,000	$ -

See accompanying notes to the special-purpose financial statements.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

1. Description of the Trust

On February 25, 2001, United States Gypsum Company (USG), the related entities of United States Gypsum Company, USG Interiors, Inc., USG Interiors International, Inc., L&W Supply Corporation, Beadex Manufacturing, LLC, B-R Pipeline Company, La Mirada Products Co., Inc., USG Industries, Inc., USG Pipeline Company, Stocking Specialists, Inc., and USG Corporation (the parent company of all entities) (collectively, the Debtors), voluntarily filed petitions for reorganizing under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On June 15, 2006, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtors, and supported by the Asbestos Personal Injury Committee, the Legal Representative representing the interests of future asbestos bodily injury claimants, the Creditors Committee, and the Equity Committee. On June 15, 2006, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on June 20, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the creation of the United States Gypsum Asbestos Personal Injury Settlement Trust (the Trust) to assume all liabilities and obligations of the Debtors in respect of all Asbestos Personal Injury Claims (as defined in the Plan) (Asbestos PI Trust Claims), and to direct the processing, liquidation and payment of Asbestos PI Trust Claims in accordance with the Plan and the Trust Distribution Procedures agreement (TDP) in such a way that such holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the finite assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code.

When formed, the Trust was funded with (a) $890 million in cash, (b) asbestos insurance recoveries as described in Note 6, (c) a $10 million promissory note due no later than December 31, 2006, and (d) contingent payment notes in the aggregate amount of $3.05 billion due within 10 days after final adjournment of the 109th Congress of the United States in the event that the FAIR Act of 2005 or any substantially similar legislation creating a national trust or similar fund has not been enacted and made law on or before that date, all in consideration for the releases and injunctions described in the Confirmed Plan. All payments were made on or before December 31, 2006. Additionally, under the terms of a cooperation agreement with USG, the Trust received $2.5 million to cover certain reasonable expenses related to the transfer of information from USG to the Trust.

The Trustees are responsible for supervising and administering the Trust and to use the Trust's assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the Trust Agreement and the TDP in such a way that holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code.

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2. Summary of Significant Accounting Policies

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trust, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets available for the payment of claims in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amount of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

- Payments for services to be received over an extended period in the future are expensed as paid because these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expenses related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- Asbestos insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by United States Gypsum Company and related entities and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims.

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Future recoveries under such settlements, which were assigned to the Trust pursuant to the Plan, will be received by the Trust. Under GAAP, asbestos insurance recoveries are recorded upon settlement and assurance of collectability.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize investments into these basis levels.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities are stated at fair value. Fair value for investment securities, other than international equities funds and hedge funds, are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair values for international equities funds and hedge funds are based on the Trust's proportionate share of each fund's net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statements of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. All interest and dividend income, net of investment expenses, are included in interest and dividend income in the accompanying special-purpose statements of changes in net assets available for the payment of claims. Gains and losses on sales of investment securities are determined using the specific identification method.

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Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets available for the payment of claims when invoices are received.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 4). The income taxes associated with gains on investments will be recorded in the Trust's financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

Risks and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investments in equity securities, municipal bonds, and hedge funds. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2015 approximate $66.6 million.

The Trust invests in a professionally managed portfolio that contains equity securities, municipal bonds, and hedge funds. Such investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

Reclassifications

Certain amounts presented in the 2014 financial statements have been reclassified to conform to the 2015 presentation. These reclassifications have no effect on the previously recorded decrease in net assets available for the payment of claims.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

3. Related Parties

On November 1, 2006, the Trust became a member in the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with four other Qualified Settlement Funds. The purpose of the DCPF is to operate a claims processing facility. The Trust contributed $100 as capital and recorded $585,400 for start-up expenses in connection with the transition of the processing of the Trust's Asbestos PI Trust Claims to this entity.

The Trust paid expenses related to the operation of this entity of $4,424,965 and $4,133,152 for the years ended December 31, 2015 and 2014, respectively. There were no amounts payable to DCPF at December 31, 2015 and 2014. Expenses charged to the Trust related to the operation of this entity include direct labor expense, other direct expenses, and an allocation of common costs.

4. Investments

Investment securities consist of the following at December 31:

	2015			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 1,193,012,983	$ 46,226,882	$ -	$ 1,239,239,865
Equity securities	113,551,230	56,863,116	(272,303)	170,142,043
	$ 1,306,564,213	$ 103,089,998	$ (272,303)	$ 1,409,381,908

	2014			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 1,356,650,256	$ 51,607,118	$ -	$ 1,408,257,374
Equity securities	152,344,390	68,188,495	(848,212)	219,684,673
	$ 1,508,994,646	$ 119,795,613	$ (848,212)	$ 1,627,942,047

Net (depreciation) appreciation in the fair value of investment securities of ($5,462,512) and $59,826,580 for the years ended December 31, 2015 and 2014, respectively, consists of the net change in unrealized gains and net realized gains (losses) from investment sales.

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Net change in unrealized gains from market (depreciation) appreciation consists of the following as of December 31:

	2015	2014
Bonds	$ (5,380,236)	$ 34,190,228
Equity securities	(10,749,470)	5,532,187
	$ (16,129,706)	$ 39,722,415

Net realized gains from investment sales consist of the following as of December 31:

	2015	2014
Bonds	$ 10,082,940	$ 12,563,616
Equity securities	584,254	7,540,549
	$ 10,667,194	$ 20,104,165

Summary of changes in international equities funds and hedge funds

The table below sets forth a summary of changes in the fair value of the Trust's investment in international equities funds and hedge funds for the year ended December 31:

	Investment in International Equities Funds	
	2015	2014
Balance, beginning of year	$ 64,591,099	$ 88,341,870
Distributions/withdrawals	(34,718,376)	(12,833,185)
Purchases	27,000,000	-
Net change in fair value	(1,208,141)	(10,917,586)
Balance, end of year	$ 55,664,582	$ 64,591,099

	Hedge Funds	
	2015	2014
Balance, beginning of year	$ 109,092,526	$ 105,546,709
Redemption	(10,191,391)	(6,427,787)
Purchases	10,000,000	10,000,000
Net change in fair value	(7,481,714)	(26,396)
Balance, end of year	$ 101,419,421	$ 109,092,526

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United States Gypsum Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

The major categories of the Trust's hedge fund investments, including general information related to each category, are as follows:

(a)	Fair Value 2015	Fair Value 2014	Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
Event driven fund	$ 11,428,860	$ 12,786,067	Annually	May 31, 2016	60	None
Event driven fund	14,060,082	13,877,780	Semi-annual	June 30, 2016	65	10%
Event driven fund	13,495,639	13,730,159	Quarterly	March 31, 2016	65	25%
Event driven fund	6,822,802	7,973,319	Annually	September 30, 2016	45	None
	45,807,383	48,367,325				
(b)						
Multi-strategy fund	14,085,469	15,412,866	Every 2 years	September 30, 2017	60	None
Multi-strategy fund	514,834	11,098,415	In Liquidation	N/A	N/A	N/A
Multi-strategy fund	11,133,043	11,078,173	Annually	December 31, 2016	60	10%
Multi-strategy fund	3,648,823	4,488,188	Every 2 years	March 31, 2016	90	None
Multi-strategy fund	5,218,351	5,327,233	Quarterly	March 31, 2016	90	None
Multi-strategy fund	223,562	1,074,182	In Liquidation	N/A	N/A	N/A
	34,824,082	48,479,057				
(c)						
Long/short fund	6,111,070	6,154,481	Annually	December 31, 2016	30	None
Long/short fund	5,432,322	6,091,663	Annually	December 31, 2016	60	25%
Long/short fund	4,817,508	-	Quarterly	March 30, 2018	45	N/A
Long/short fund	4,427,056	-	Annually	March 31, 2018	75	N/A
	20,787,956	12,246,144				
	$ 101,419,421	$ 109,092,526				

(a) This category includes hedge funds that capitalize on inefficiencies in market prices of companies with special situations. These include those companies with potential mergers, spin-offs, restructuring, changes in control and other similar events. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each fund's net assets, as reported on the respective funds' financial statements for the years ended December 31, 2015 and 2014.

(b) Hedge funds within this category use a variety of strategies to diversify risks and reduce volatility. The funds in this category invests in value equities, special situations, long-term arbitrage and structured credit and mortgage securities, derivative positions or a combination of long and short positions and private placement positions. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each fund's net assets, as reported on the respective fund's financial statements for the years ended December 31, 2015 and 2014.

(c) This category includes investments in hedge funds that hold securities traded in various global equity markets. Positions within the hedge fund can be both long and short and cover various industries such as banking, utilities and technologies. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each fund's net assets, as reported on the respective fund's financial statements for the years ended December 31, 2015 and 2014.

5. Income Taxes

During the year ended December 31, 2015 the Trust made federal tax payments totaling $7,150,000. During the year ended December 31, 2014, the trust did not make any federal tax payments and received a tax refund of $997,000.

Additionally, as of December 31, 2015 and 2014, the estimated deferred tax liability associated with unrealized gains on investments is approximately $42,800,000 and $52,900,000, respectively. As disclosed in Note 2 to the financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with cumulative unrealized gains and losses on investments.

6. Insurance Recoveries

Under the terms of settlement agreements with certain insurance companies, the Trust may be entitled to future insurance recoveries. In accordance with the Trust's accounting policies, such insurance recoveries will be recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

7. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust. The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

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Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2015 and 2014 consists of personal injury claims that were settled but unpaid as of December 31, 2015 and 2014, respectively. These amounts were included in personal injury claim expenses in the accompanying special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2015 and 2014.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims are uncertain at this time. The net assets available for the payment of claims at December 31, 2015 and 2014 represent funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established. The net assets available for the payment of claims at December 31, 2015 and 2014 may or may not be sufficient to meet all future obligations of the Trust.

8. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $200,033 and $200,269 during the years ended December 31, 2015 and 2014, respectively. The current policy term is from September 1, 2014 through September 1, 2016. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust Claims or expenses of the Trust. Accordingly, the $200,033 and $200,269 were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2015 and 2014, respectively.

9. Trustees, Trust Advisory Committee, and Future Claimants' Representative

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative, and related counsels, and the Delaware Claims Processing Facility (DCPF) Board of Managers for the years ended December 31, 2015 and 2014 were as follows:

	2015			
	Fees	Retainer	Expenses	Total
Trustees	$ 680,599	$ 215,433	$ 35,334	$ 931,366
Future Claimants' Representative	66,563	-	6,132	72,695
Future Claimants' Representative Counsel	99,798	-	2,317	102,115
Trust Advisory Committee	2,118	-	546	2,664
Trust Advisory Committee Counsel	127,080	-	6,345	133,425
DCPF Board of Managers	61,199	-	-	61,199
	$ 1,037,357	$ 215,433	$ 50,674	$ 1,303,464

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United States Gypsum Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

	2014			
	Fees	Retainer	Expenses	Total
Trustees	$ 748,302	$ 212,811	$ 46,972	$ 1,008,085
Future Claimants' Representative	44,813	-	6,641	51,454
Future Claimants' Representative Counsel	78,166	-	2,124	80,290
Trust Advisory Committee	4,510	-	749	5,259
Trust Advisory Committee Counsel	105,093	-	7,471	112,564
DCPF Board of Managers	90,201	-	-	90,201
	$ 1,071,085	$ 212,811	$ 63,957	$ 1,347,853

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2015 and 2014.

10. Subsequent events

The Trust has evaluated its December 31, 2015 financial statements for subsequent events through April 25, 2016 the date the financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Supplementary Information
Years Ended December 31, 2015 and 2014

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Independent Auditor's Report on Supplementary Information

Trustees
United States Gypsum Asbestos Personal Injury Settlement Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audits of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, LLP

April 25, 2016

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United States Gypsum Asbestos Personal Injury Settlement Trust

Supplementary Schedules of Operating Expenses

Years then December 31,	2015	2014
Investment management and advisory service fee	$ 3,256,482	$ 3,525,780
Legal fees	1,096,548	715,857
Trustee fees and expenses	931,366	1,008,085
Administration and claims process development fees	794,377	879,088
Professional fees	464,122	513,290
Accounting, finance and tax fees	372,828	386,173
Trust liability insurance	200,033	200,269
Future Claimants' Representative and counsel	174,810	131,744
Trust Advisory Committee counsel fees and expenses	133,425	112,564
DCPF board of managers	61,199	90,201
Meeting expenses	48,179	58,880
Miscellaneous operating expenses	13,560	19,911
Trust Advisory Committee fees and expenses	2,664	5,259
Total operating expenses	$ 7,549,593	$ 7,647,101

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re:	)	Chapter 11
	)	
USG CORPORATION, *et al.*,	)	Jointly Administered
	)	Case No. 01-2094 (KG)
Reorganized Debtors.	)	

CERTIFICATE OF SERVICE

I, Mark T. Hurford, of Campbell & Levine, LLC, hereby certify that on April 29, 2016, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the attached service list via first-class.

CAMPBELL & LEVINE, LLC

Dated: April 29, 2016

/s/ Mark T. Hurford
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