UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

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, 2019 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 Debtors.

Date: April 29, 2020

CAMPBELL & LEVINE, LLC

/s/ Mark T. Hurford
Marla Rosoff Eskin (No. 2989)
Mark T. Hurford (No. 3299)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel: 302-426-1900/Fax: 302-426-9947
Email: mhurford@camlev.com

-and-

Douglas A. Campbell
Philip E. Milch
310 Grant Street, Suite 1700
Pittsburgh, PA 15219
Tel: 412-261-0310/Fax: 412-261-5066

Counsel to the United States Gypsum Asbestos Personal Injury Settlement Trust

{C1104971.1 }

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

ANNUAL REPORT AND ACCOUNT OF THE UNITED STATES GYPSUM ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

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, 2019.

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, 2019 to December 31, 2019 (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

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, the Trust Advisory Committee (the "TAC"), and the Futures Representative (the "FCR") 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.

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 the 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, and 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 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

B. Thomas Florence served as the Trust's Executive Director and John Brophy served as the Trust's Assistant Executive Director during the Reporting Period.

C. Trust Advisory Committee

During the Reporting Period Russell W. Budd, John D. Cooney, Steven Kazan, Bruce Mattock, Perry Weitz, Joseph F. Rice, and John A. Baden served as members of the Trust Advisory Committee (the "TAC Members"). Mr. Rice served until the expiration of his term on June 20, 2019, after which Mr. Baden succeeded Mr. Rice as a TAC Member. 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 FCR during the Reporting Period. The compensation paid to the FCR 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 Section 6.5 of the Trust Agreement. All distributions related to FCR compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

E. Claims Processing

The Delaware Claims Processing Facility, LLC 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: 67.4% of the Trust's invested assets are committed to fixed income (22.1% is allocated to short-term municipal bonds and 45.3% to intermediate-term municipal bonds); 23.1% of the Trust's invested assets are committed to

[1] Audited Financial Statements at Note 3.

equities (12.0% of the Trust's assets are allocated to U.S. equity managers, 11.1% are allocated to non-U.S. equity managers); and 9.4% to hedge fund managers.

The Trust continues to retain: Northern Trust, Marathon, and Baxter Street as equity managers; BlackRock, Columbia, Eaton Vance, First Principles, and Northern Trust as municipal bond managers; and Davidson Kempner, Fir Tree Partners, HHR, Hitchwood, King Street, Luxor Capital, Mason Capital, Taconic Capital, Valinor Capital, and York Capital as hedge fund managers. 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 July 2019, the Trustees held an Annual

Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/8

Review meeting where they met with the Trust's investment managers to review 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.

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims

The Trust began accepting and processing Unliquidated claims on February 19, 2007. As of December 31, 2019, the Trust had paid a total of 6,191 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 565 malignancy claims and 5,626 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $22.6 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 1/10 and the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 1.5/1.

As of December 31, 2019, the Trust had received 673,558 Unliquidated PI Trust Claims and paid a total of 318,180 claims since the date of inception of the Trust. Of the claims paid, there were 73,360 malignancy claims and 244,820 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $3,631 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 1/3.3 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 7.1/1.

During the reporting period, the Trust paid a total of 2 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 1 malignancy claims and 1 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $87 thousand 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 1/1 and the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 19.5/1.

During the reporting period, the Trust received 22,783 Unliquidated PI Trust Claims and paid a total of 16,483 claims. Of the claims paid, there were 5,807 malignancy claims and 10,676 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $161 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 1/1.8 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 12.9/1.

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

B. Reconsideration of Payment Percentage

Section 4.2 of the Trust Distribution Procedures requires that the Trustees reconsider the payment percentage if they deem such reconsideration to be appropriate in order, among other things, to assure that the Trust will be able to pay similarly situated current and future claimants as equitably as reasonably possible.

As required by Section 4.2 of the Trust Distribution Procedures, the Trustees based their decision on current estimates of the number, types and values of present and future claims

against the Trust, the value of assets currently available to claims payments, anticipated processing, administrative and legal expenses, and other material matters that the Trustees and their advisors considered to be reasonably likely to affect the sufficiency of the assets to pay a comparable percentage of full value to all holders of claims against the Trust.

During such reconsideration, the Trustees consulted with the TAC and the FCR of the Trust as required by Section 2.2 of the Trust Agreement. After concluding the consultation and consent process, on August 2, 2019, pursuant to Section 4.3 of the TDP, the Trustees notified all claimants and counsel that the payment percentage was being recalculated from 25% to 19.2%.

C. 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, 2020

CAMPBELL & LEVINE, LLC

/s/ Mark T. Hurford

Marla Rosoff Eskin (No. 2989)
Mark T. Hurford (No. 3299)
Kathleen Campbell Davis (No. 4229)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel: 302-426-1900/Fax: 302-426-9947
meskin@camlev.com
mhurford@camlev.com
kdavis@camlev.com

-and-

Douglas A. Campbell
Philip E. Milch
310 Grant Street, Suite 1700
Pittsburgh, PA 15219
Tel: 412-261-0310/Fax: 412-261-5066

Counsel to United States Gypsum Asbestos Personal Injury Settlement Trust

EXHIBIT A

United States Gypsum Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2019 and 2018

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.



United States Gypsum Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2019 and 2018

Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/14

United States Gypsum Asbestos Personal Injury Settlement Trust

Contents

Independent Auditor's Report 1-2

Special-Purpose Financial Statements

Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims 3

Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims 4

Special-Purpose Statements of Cash Flows 5

Notes to the Special-Purpose Financial Statements 6-16

Supplementary Information

Independent Auditor's Report on Supplementary Information 17

Supplementary Schedules of Operating Expenses 18

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

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, 2019 and 2018, 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 these special-purpose financial statements in accordance with the basis of accounting described in Note 2 to the special-purpose 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, 2019 and 2018, 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, these 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 Trust and is not intended to be and should not be used by anyone other than the specified party. 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

April 27, 2020

United States Gypsum Asbestos Trust Annual Reports, 2019 annual report
ACL Doc 14122 · Page 17 of 37
Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/17

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,	2019	2018
Assets		
Cash and cash equivalents	$ 32,710,921	$ 42,864,511
Investments, at fair value		
Bonds	779,175,874	867,629,049
Equity securities	197,777,014	166,188,346
Alternative investments	185,724,383	171,801,934
Interest receivable	8,278,339	9,982,450
Total assets	1,203,666,531	1,258,466,290
Liabilities		
Accrued expenses and accounts payable	1,209,726	1,166,853
Settled but unpaid claims	2,085,753	7,498,043
Total liabilities	3,295,479	8,664,896
Net assets available for the payment of claims	$ 1,200,371,052	$ 1,249,801,394

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,	2019	2018
Additions		
Interest and dividend income, net	$ 25,536,571	$ 29,268,522
Net appreciation in fair value of investment securities	71,227,080	-
Net increase in fair value of alternative investments	24,274,178	-
Other income	26,894	54,516
Total additions	121,064,723	29,323,038
Deductions		
Net depreciation in fair value of investment securities	-	28,459,534
Net decrease in fair value of alternative investments	-	10,273,520
Personal injury claims expenses	155,817,429	160,381,089
Operating expenses	7,728,518	9,283,135
Claims processing expenses	2,799,118	2,567,848
Income tax expense	4,150,000	3,850,000
Total deductions	170,495,065	214,815,126
Decrease in net assets available for the payment of claims	(49,430,342)	(185,492,088)
Net assets available for the payment of claims		
Beginning of the year	1,249,801,394	1,435,293,482
End of the year	$ 1,200,371,052	$ 1,249,801,394

See accompanying notes to the special-purpose financial statements.

United States Gypsum Asbestos Trust Annual Reports, 2019 annual report
ACL Doc 14122 · Page 20 of 37
Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/20

United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2019	2018
Cash flows from operating activities:		
Decrease in net assets available for the payment of claims	$ (49,430,342)	$ (185,492,088)
Adjustments to reconcile the decrease in net assets available for the payment of claims to net cash used in operating activities:		
Net (appreciation) depreciation in fair value of investment securities	(71,227,080)	28,459,534
Net (increase) decrease in fair value of alternative investments	(24,274,178)	10,273,520
Amortization of premiums on bonds, net	12,422,481	14,403,246
Changes in operating assets and liabilities		
Interest receivable	1,704,111	1,074,789
Accrued expenses and accounts payable	42,873	443,609
Settled but unpaid claims	(5,412,290)	3,937,068
Total adjustments	(86,744,083)	58,591,766
Net cash used in operating activities	(136,174,425)	(126,900,322)
Cash flows from investing activities:		
Sales and maturities of bonds	532,844,552	593,271,841
Purchases of bonds	(427,681,827)	(523,402,608)
Sales of equity securities	29,057,928	64,905,227
Purchases of equity securities	(18,551,547)	(30,341,861)
Purchases of alternative investments	-	(15,363,816)
Redemptions of alternative investments	10,351,729	443,995
Net cash provided by investing activities	126,020,835	89,512,778
Net decrease in cash and cash equivalents	(10,153,590)	(37,387,544)
Cash and cash equivalents at the beginning of the year	42,864,511	80,252,055
Cash and cash equivalents at the end of the year	$ 32,710,921	$ 42,864,511

See accompanying notes to the special-purpose financial statements.

United States Gypsum Asbestos Trust Annual Reports, 2019 annual report
ACL Doc 14122 · Page 21 of 37
Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/21

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.

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/22

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 amounts of claims will be 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. There were settled but unpaid claims of $2,085,753 and $7,498,043 as of December 31, 2019 and 2018, respectively. Total claims paid during the years ended December 31, 2019 and 2018, aggregated $161,229,719 and $156,444,021, respectively.

- 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.

Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/23

The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements have been assigned to the Trust pursuant to the Confirmed Plan. 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 all investments into these 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 alternative investments, 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 alternative investments 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 the 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. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net 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.

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/24

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.

Claims processing expenses

Claims processing expenses 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. The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2015 and prior.

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 special-purpose 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 alternative investments. 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, 2019, approximate $300,000.

The Trust invests in a professionally managed portfolio that contains equity securities, municipal bonds, and alternative investments. 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.

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/25

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 several 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 incurred expenses related to the operation of this entity of $2,799,118 and $2,567,848 for the years ended December 31, 2019 and 2018, respectively. Amounts payable to DCPF at December 31, 2019 and 2018, were $0 and $256,829, respectively. 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:

	2019			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 744,850,868	$ 34,325,006	-	$ 779,175,874
Equity securities	79,547,212	118,229,802	-	197,777,014
	$ 824,398,080	$ 152,554,808	$ -	$ 976,952,888

	2018			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 853,737,084	$ 14,397,136	(505,171)	$ 867,629,049
Equity securities	84,243,808	81,944,538	-	166,188,346
	$ 937,980,892	$ 96,341,674	$ (505,171)	$ 1,033,817,395

Net appreciation in the fair value of investment securities of $71,227,080 and depreciation of $(28,459,534) for the years ended December 31, 2019 and 2018, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/26

Net unrealized gains and losses

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

	2019	2018
Bonds	$ 20,433,041	$ (9,042,358)
Equity securities	36,285,264	(27,645,373)
	$ 56,718,305	$ (36,687,731)

Realized gains and losses

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

	2019	2018
Bonds	$ 8,698,990	$ (2,539,708)
Equity securities	5,809,785	10,767,905
	$ 14,508,775	$ 8,228,197

Summary of changes in alternative investments

The table below sets forth a summary of changes in the fair value of the Trust's alternative investments for the years ended December 31:

	2019	2018
Balance, beginning of the year	$ 171,801,934	$167,155,633
Purchases	-	15,363,816
Distributions/withdrawals/redemptions	(10,351,729)	(443,995)
Net change in fair value	24,274,178	(10,273,520)
Balance, end of the year	$ 185,724,383	$171,801,934

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/27

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

	Fair Value		Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
	2019	2018				
(a)						
Credit opportunities	$ 15,060,200	$ 14,774,373	25% quarterly	March 31, 2020	65	25%
Credit opportunities	403,146	387,358	In liquidation	N/A	N/A	N/A
	15,463,346	15,161,731				
(b)						
Multi-strategy fund	17,537,427	16,375,692	Semi-annual	June 30, 2020	65	10%
Multi-strategy fund	14,695,603	14,112,617	Annually - anniversary date	December 31, 2020	60	10%
Multi-strategy fund	14,751,138	13,531,896	Annually - anniversary date	May 31, 2020	60	None
Multi-strategy fund	14,057,711	13,429,213	Every 2 years - anniversary date	September 30, 2020	60	None
Multi-strategy fund	8,634,270	7,712,519	Annually - anniversary date	September 30, 2020	45	None
Multi-strategy fund	5,916,113	5,634,639	Every 2 years - anniversary date	March 31, 2020	90	None
Multi-strategy fund	427,297	5,085,438	In liquidation	N/A	N/A	N/A
	76,019,559	75,882,014				
(c)						
Long/short fund	8,024,117	6,605,533	Annually	December 31, 2020	30	None
Long/short fund	6,145,733	5,333,354	Annually	December 31, 2020	60	25%
Long/short fund	5,767,472	5,537,971	Quarterly	March 31, 2020	75	None
Long/short fund	142,295	4,368,578	In liquidation	N/A	N/A	N/A
	20,079,617	21,845,436				
(d)						
International equity	40,091,163	32,504,540	Monthly	January 31, 2020	5	None
International equity	34,070,698	26,408,213	Monthly	January 31, 2020	30	None
	74,161,861	58,912,753				
	$ 185,724,383	$ 171,801,934				

United States Gypsum Asbestos Trust Annual Reports, 2019 annual report
ACL Doc 14122 · Page 28 of 37
Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/28

(a) This category includes investments in funds that seek to produce risk-adjusted returns in all types of market environments by capitalizing on mispriced investment opportunities.

(b) Investments within this category use a variety of strategies to diversify risks and reduce volatility. The funds in this category invest 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.

(c) This category includes investments in funds that hold securities traded in various global equity markets. Positions within the funds can be both long and short and cover various industries such as banking, utilities and technologies.

(d) The international equity funds within this category invest primarily in equity securities, including common stocks, preferred stocks, depositary receipts, convertible bonds, exchange-traded funds which are open-ended collective investment schemes within the meaning of Regulation 45(e) of the Regulations and other securities, which are convertible into or exchangeable for equity securities. The objective of these funds is to achieve growth of capital through investment in a professionally managed portfolio of international securities comprising both equity securities traded in the financial markets located in Europe, Australasia, and the Far East. The securities within the funds invest in securities listed or traded on a regulated market; however up to ten percent of the net asset value of the funds may be invested in transferable securities which are not listed or traded on a regulated market.

5. Income Taxes

During the years ended December 31, 2019 and 2018, the Trust paid income taxes of $4,150,000 and $3,850,000, respectively.

On December 22, 2017, Congress passed the Tax Cuts and Jobs Act (the 2017 Tax Act) which reduced the income tax rate from 39.6% to 37% and modified the rules regarding the usability of certain net operating losses for the Trust beginning on January 1, 2018. Net operating loss carryforwards generated after January 1, 2018, do not expire but can only be used to offset up to 80% of taxable income in future years as part of the 2017 Tax Act. In addition, there are no net operating loss carryback provisions under the 2017 Tax Act. The Trust utilized all net operating losses generated prior to January 1, 2018, and the Trust did not generate any net operating losses during the years ended December 31, 2019 and 2018. As of December 31, 2019, the Trust did not have any net capital loss carryforwards available to offset future capital gains. Capital loss carryforwards created after January 1, 2018, may be carried back for three years and carried forward for five years. Capital loss carrybacks and carryforwards cannot create a net operating loss.

As of December 31, 2019, the estimated deferred tax liability associated with unrealized gains on investments was approximately $56,400,000. As of December 31, 2018, the estimated deferred tax liability associated with unrealized gains on investments is approximately $35,400,000.

As disclosed in Note 2 to the special-purpose 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 net operating loss carryforwards, net capital loss carryforwards, or 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

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/29

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.

8. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2019 and 2018, consists of personal injury claims that were settled and approved for payment by the Trust but were unpaid as of December 31, 2019 and 2018, 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, 2019 and 2018.

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 as of December 31, 2019 and 2018, 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, 2019 and 2018, may or may not be sufficient to meet all future obligations of the Trust.

9. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $176,022 and $176,923 during the years ended December 31, 2019 and 2018, respectively. The current policy term is from September 1, 2019 through September 1, 2020. 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 $176,022 and $176,923 were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2019 and 2018, respectively.

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/30

10. Trustees, Trust Advisory Committee, Future Claimants' Representative, and Delaware Claims Processing Facility Board of Managers

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, 2019 and 2018, were as follows:

	2019			
	Fees	Retainer	Expenses	Total
Trustees	$ 610,487	$ 230,084	$ 29,731	$ 870,302
Future Claimants' Representative	67,125	-	36	67,161
Future Claimants' Representative Counsel	158,324	-	-	158,324
Trust Advisory Committee	3,010	-	491	3,501
Trust Advisory Committee Counsel	132,937	-	5,194	138,131
DCPF Board of Managers	70,683	-	-	70,683
	$ 1,042,566	$ 230,084	$ 35,452	$ 1,308,102

	2018			
	Fees	Retainer	Expenses	Total
Trustees	$ 656,895	$ 224,105	$ 27,787	$ 908,787
Future Claimants' Representative	104,625	-	8,351	112,976
Future Claimants' Representative Counsel	134,827	-	924	135,751
Trust Advisory Committee	3,185	-	1,112	4,297
Trust Advisory Committee Counsel	186,775	-	6,551	193,326
DCPF Board of Managers	82,588	-	-	82,588
	$ 1,168,895	$ 224,105	$ 44,725	$ 1,437,725

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, 2019 and 2018.

11. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/31

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The COVID-19 outbreak has negatively impacted investment markets through the date of issuance of these special-purpose financial statements and caused a temporary decline in the Trust's investment portfolio. The Trustees, Trust advisors, and management of the Trust are actively monitoring the impact of this global situation on the Trust's financial condition and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 outbreak on its financial condition and operations.

In addition, on March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act". The CARES Act, among other things, includes provisions for an elective five-year carryback of net operating losses (NOLs) generated in taxable years beginning after December 31, 2017 and before January 1, 2021. Taxpayers may elect to relinquish the entire five-year carryback period with respect to a particular year's NOL, with the election being irrevocable once made. In addition, the 80% limitation on NOL deductions arising in taxable years beginning after December 31, 2017, has temporarily been pushed to taxable years beginning after December 31, 2020. The Trustees, Trust advisors, and management of the Trust continue to examine the impact that the CARES Act may have on the Trust and are currently unable to determine the long-term impact on its financial condition and operations.

The Trust has evaluated its December 31, 2019 special-purpose financial statements for subsequent events through April 27, 2020, the date the special-purpose financial statements were available to be issued. Other than the matter described above related to the COVID-19 outbreak and the CARES Act, the Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

Published by AsbestosClaims.Law

asbestosclaims.law/library/14122/32

United States Gypsum Asbestos Personal Injury Settlement Trust

Supplementary Information
Years Ended December 31, 2019 and 2018

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

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 special-purpose 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 special-purpose 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 27, 2020

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.

United States Gypsum Asbestos Personal Injury Settlement Trust

Supplementary Schedules of Operating Expenses

Years ended December 31,	2019	2018
Investment management and advisory service fee	$ 2,059,357	$ 2,175,566
Legal fees	1,769,056	3,252,102
Administration and claims process development fees	1,363,921	1,420,309
Trustee fees and expenses	870,302	908,787
Professional fees	613,189	363,956
Accounting, finance and tax fees	376,836	399,376
Trust liability insurance	176,022	176,923
Future Claimants' Representative Counsel fees and expenses	158,324	135,751
Trust Advisory Committee Counsel fees and expenses	138,131	193,326
DCPF Board of Managers	70,683	82,588
Future Claimants' Representative fees and expenses	67,161	112,976
Meeting expenses	45,963	41,835
Miscellaneous operating expenses	16,072	15,343
Trust Advisory Committee fees and expenses	3,501	4,297
Total operating expenses	$ 7,728,518	$ 9,283,135

See independent auditor's report on supplementary information.

United States Gypsum Asbestos Trust Annual Reports, 2019 annual report
ACL Doc 14122 · Page 35 of 37
Published by AsbestosClaims.Law
asbestosclaims.law/library/14122/35

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, 2020, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the parties below by electronic mail, unless otherwise indicated:

Russell Budd, Esquire
Baron & Budd, PC
3102 Oak Lawn Avenue, Suite 1100
Dallas, TX 75219
Email: rbudd@baronbudd.com

John D. Cooney, Esquire
Cooney & Conway
120 N. LaSalle Street, 30th Floor
Chicago, IL 60602
Email: jcooney@cooneyconway.com

Steven Kazan, Esquire
Kazan, McClain Satterley & Greenwood
55 Harrison Street, Suite 400
Oakland, CA 94607
Email: skazan@kazanlaw.com

Bruce Mattock, Esquire
Goldberg, Persky and White, P.C.
11 Stanwix Street, Suite 1800
Pittsburgh, PA 15222
Email: bmattock@gpwlaw.com

Perry Weitz, Esquire
Weitz & Luxenberg, PC
700 Broadway
New York, NY 10003-9536
Email: pweitz@weitzlux.com

Joseph F. Rice, Esquire
John A. Baden, Esquire
Motley Rice LLC
28 Bridgeside Boulevard
PO Box 1792
Mt. Pleasant, SC 29464
Email: jrice@motleyrice.com
Email: jbaden@motleyrice.com

Hon. Dean M. Trafelet (Ret.)
50 West Schiller
Chicago, IL 60610
Email: dean@trafeletltd.com

Andrew Kress, Esquire
Arnold & Porter
250 West 55th Street
New York, NY 10019-9710
Email: andrew.kress@arnoldporter.com

{C1105125.1 }

Philip A. Pahigian, Esquire
6 Stonehedge Court
Little Silver, NJ 07739-1804
Email: ppahigian@comcast.net

Lewis R. Sifford, Esquire
Sifford, Anderson & Company, P.C.
3838 Oak Lawn Avenue, Suite 510
Dallas, TX 75219
Email: lsifford@sifford.com

Charles A. Koppelman
CAK Entertainment, Inc.
1330 Avenue of the Americas, Suite 1800
New York, NY 10019
Email: charleskoppelman@cakentertainment.com

Ann C. McMillan, Esquire
Caplin & Drysdale, Chartered
One Thomas Circle, N.W. - Suite 1100
Washington, DC 20005-5802
Email: amcmillan@capdale.com

B. Thomas Florence
John Brophy
Ankura Consulting Group LLC
1220 19th Street, NW, Suite 700
Washington, D.C. 20036
Email: t.florence@ankuraconsulting.com
Email: j.brophy@ankuraconsulting.com

T. Patrick Tinker, Esquire
Office of the United States Trustee
District of Delaware
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19801
Email: patrick.tinker@usdoj.gov

Via US Regular Mail Only
Mary Martin, Esquire
USG Corporation
550 West Adams Street
Chicago, IL 60661-3602

Brad B. Erens, Esquire
Jones Day Reavis & Pogue
77 West Wacker Drive Suite 3500
Chicago, IL 60601-1692
Email: bberens@jonesday.com

Via US Regular Mail Only
David G. Heiman, Esquire
Gus Kallergis, Esquire
Jones Day Reavis & Pogue
North Point
901 Lakeside Avenue
Cleveland, OH 44114

CAMPBELL & LEVINE, LLC

Dated: April 29, 2020

/s/ Mark T. Hurford
Mark T. Hurford (No. 3299)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel: 302 426-1900
Email: mhurford@camlev.com
Counsel for the Trust

{C1105125.1 }