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 OF 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, 2024 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 28, 2025

CAMPBELL & LEVINE, LLC

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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, 2024

Philip A. Pahigian, Lewis R. Sifford, and Clare McWilliams,[1] 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, 2024.

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, 2024 to December 31, 2024 (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

[1] Ms. McWilliams was appointed as a Trustee on August 1, 2023.

United States Gypsum Asbestos Trust Annual Reports, 2024 annual report
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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.

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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

Philip A. Pahigian, Lewis R. Sifford, and Clare McWilliams served as the Trustees of the Trust during the Reporting Period. Mr. Pahigian served as the Managing Trustee for 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. The meetings were attended by representatives of the Trust Advisory Committee, the Futures Representative, Cambridge Associates LLC, and the Delaware Claims Processing Facility. In addition to these formal meetings, the Trustees held virtual executive session and special purpose meetings, including meetings to address Trust policies and claim processing matters and virtual meetings with the Trust's investment advisor, and investment managers, held regularly scheduled virtual 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 Advisory Committee

During the Reporting Period, Russell W. Budd, Steven Kazan, Bruce Mattock, Perry Weitz, John A. Baden, and Robert J. Cooney served as members of the Trust Advisory Committee (the "TAC Members"). 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.

C. Futures Representative

Andrew Kress 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.

D. 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[2].

E. 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 as follows: 58.5% of the Trust's invested assets are committed to fixed income (13.4% is allocated to short-term municipal bonds and 45.1% to intermediate-term municipal bonds); 36.8% of the Trust's invested assets are committed to equities (20.9% of the Trust's assets are allocated to U.S. equity managers, 15.9% are allocated to non-U.S. equity managers); and 4.7% to hedge fund managers.

The Trust continues to retain: Northern Trust, Marathon, and Baxter Street as equity managers; BlackRock, Columbia, Eaton Vance, Income Research & Management, and Northern Trust as municipal bond managers; and Davidson Kempner, and King Street as hedge fund managers. The hedge fund program invests in well diversified arbitrage strategies and

[2] Audited Financial Statements at Note 3.

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 benefit of the hedge fund program is 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 virtually and by telephone conference with Cambridge Associates for updates and reports on the investments. In addition, in September 2024, the Trustees held an Annual Review meeting where they met with the Trust's investment managers to review organization, investment strategy, performance and market outlook.

F. 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, 2024, the Trust had paid a total of 7,362 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 744 malignancy claims and 6,618 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $25.18 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 1/8.9 and the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 1.45/1.

As of December 31, 2024, the Trust had received 774,343 Unliquidated PI Trust Claims and paid a total of 406,638 claims since the date of inception of the Trust. Of the claims paid, there were 98,337 malignancy claims and 308,301 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $4.119 billion 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 1/3.14 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 7.14/1.

During the Reporting Period, the Trust paid a total of 34 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 8 malignancy claims and 26 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $38,664 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 1/3.25 and the malignant to nonmalignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 1.07/1.

During the Reporting Period, the Trust received 28,221 Unliquidated PI Trust Claims and paid a total of 20,776 claims. Of the claims paid, there were 5,325 malignancy claims and 15,451 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $80.75 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 1/2.9 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 5.79/1.

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

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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 28, 2025

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

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2024 and 2023

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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

Opinion

We have audited the special-purpose financial statements of United States Gypsum Asbestos Personal Injury Settlement Trust (the Trust), which comprise the special-purpose statements of assets, liabilities, and net assets as of December 31, 2024 and 2023, and the related special-purpose statements of changes in net assets and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2024 and 2023, and the changes in net assets 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 for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements* section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - 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, the accompanying special-purpose financial statements were prepared using a special-purpose basis of accounting adopted by the Trust which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the net assets presently available for current and future claims and operating expenses. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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 special-purpose financial statements. Management is also responsible for the design,

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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.

In preparing the special-purpose financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the special-purpose financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the special-purpose financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the special-purpose financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the special-purpose financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 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.

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Other Matter - Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the annual report and account of the Trust for the year ended December 31, 2024, but does not include the special-purpose financial statements and our auditor's report thereon. Our opinion on the special-purpose financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the special-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the special-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

April 22, 2025

Special-Purpose Financial Statements

United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets

December 31,	2024	2023
Assets		
Cash and cash equivalents	$ 32,914,373	$ 23,996,487
Investments, at fair value		
Bonds	446,487,987	509,677,933
Equity securities	220,344,343	194,388,922
Alternative investments	114,816,944	122,454,157
Interest and other receivable	5,568,720	6,824,155
Prepaid expenses and income taxes	307,053	722,454
Total assets	820,439,420	858,064,108
Liabilities		
Accrued expenses and accounts payable	383,106	441,753
Settled but unpaid claims	3,541,718	3,719,880
Total liabilities	3,924,824	4,161,633
Net assets	$ 816,514,596	$ 853,902,475

See accompanying notes to the special-purpose financial statements.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Changes in Net Assets

Years Ended December 31,	2024	2023
Additions		
Interest and dividend income, net	$ 21,387,591	$ 21,133,878
Net appreciation in fair value of investment securities	24,845,151	47,600,701
Net increase in fair value of alternative investments	7,497,131	9,953,665
Other income	22,287	19,260
Total additions	53,752,160	78,707,504
Deductions		
Personal injury claims expenses	80,610,854	67,603,373
Operating expenses	5,462,075	5,017,466
Claims processing expenses	2,955,205	2,941,912
Income tax expense	2,111,905	780,000
Total deductions	91,140,039	76,342,751
(Decrease) increase in net assets	(37,387,879)	2,364,753
Net assets		
Beginning of the year	853,902,475	851,537,722
End of the year	$ 816,514,596	$ 853,902,475

See accompanying notes to the special-purpose financial statements.

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United States Gypsum Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2024	2023
Cash flows from operating activities:		
(Decrease) increase in net assets	$ (37,387,879)	$ 2,364,753
Adjustments to reconcile the (decrease) increase in net assets to net cash used in operating activities:		
Net appreciation in fair value of investment securities	(24,845,151)	(47,600,701)
Net increase in fair value of alternative investments	(7,497,131)	(9,953,665)
Amortization of premiums on bonds, net	4,589,883	5,915,323
Changes in operating assets and liabilities		
Interest receivable	1,255,435	(713,865)
Accrued expenses and accounts payable	(58,649)	(162,009)
Settled but unpaid claims	(178,162)	(60,475)
Prepaid expenses and income taxes	415,401	364,282
Total adjustments	(26,318,374)	(52,211,110)
Net cash used in operating activities	(63,706,253)	(49,846,357)
Cash flows from investing activities:		
Sales and maturities of equities and bonds	372,087,629	347,168,762
Purchases of equities and bonds	(314,597,834)	(329,910,412)
Purchases of alternative investments	(484,250)	-
Redemptions of alternative investments	15,618,594	29,036,200
Net cash provided by investing activities	72,624,139	46,294,550
Net increase (decrease) in cash and cash equivalents	8,917,886	(3,551,807)
Cash and cash equivalents at the beginning of the year	23,996,487	27,548,294
Cash and cash equivalents at the end of the year	$ 32,914,373	$ 23,996,487

See accompanying 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 (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 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 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 $3,541,718 and $3,719,880 as of December 31, 2024 and 2023, respectively. Total claims paid during the years ended December 31, 2024 and 2023, aggregated $80,789,016 and $67,663,848, 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.

- 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 special-purpose financial statement purposes, and federal 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.

- 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

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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 during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets.

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 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. Gains and losses on sales of investment securities are determined using the specific identification method.

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 when invoices are received.

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Claims processing expenses

Claims processing expenses are paid from the net assets 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 special-purpose financial statements when the net gains are realized (i.e., the securities are sold) and the taxes become currently payable.

The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2020 and prior.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. 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. There were no amounts on deposit in excess of federally insured limits at December 31, 2024.

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.

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 $2,955,205 and $2,941,912 for the years ended December 31, 2024 and 2023, respectively. Amounts payable to DCPF as of December 31, 2024 and 2023 totaled $0 and $215,714, respectively, and are included in accrued

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expenses and accounts payable on the accompanying statement of assets, liabilities and net assets. 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:

	2024			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 448,934,022	$ -	$ (2,446,035)	$ 446,487,987
Equity securities	44,901,588	175,442,755	-	220,344,343
	$ 493,835,610	$ 175,442,755	$ (2,446,035)	$ 666,832,330

	2023			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Bonds	$ 502,421,453	$ 7,256,480	$ -	$ 509,677,933
Equity securities	47,097,692	147,291,230	-	194,388,922
	$ 549,519,145	$ 154,547,710	$ -	$ 704,066,855

Net appreciation in the fair value of investment securities of $24,845,151 and $47,600,701 for the years ended December 31, 2024 and 2023, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net unrealized gains and losses

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

	2024	2023
Bonds	$ (9,702,515)	$ 15,572,239
Equity securities	28,151,525	34,709,646
	$ 18,449,010	$ 50,281,885

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Realized gains

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

	2024	2023
Bonds	$ (1,229,256)	$ (3,873,650)
Equity securities	7,625,397	1,192,466
	$ 6,396,141	$ (2,681,184)

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:

	2024	2023
Balance, beginning of the year	$ 122,454,157	$ 141,536,692
Purchases	484,250	-
Distributions/withdrawals/redemptions	(15,618,594)	(29,036,200)
Net change in fair value	7,497,131	9,953,665
Balance, end of the year	$ 114,816,944	122,454,157

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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 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
	2024	2023				
(a)						
Credit opportunities	$ 20,547,525	$ 19,140,243	25% quarterly	March 31, 2025	65	25%
	20,547,525	19,140,243				
(b)						
Multi-strategy fund	15,196,345	13,830,970	Semi-annual on June and December	June 30, 2025	65	10%
Multi-strategy fund	-	9,659,925	Annually - anniversary date	N/A	N/A	N/A
Multi-strategy fund	492,544	-	In liquidation	N/A	N/A	N/A
Multi-strategy fund	138,560	654,690	Suspended redemptions	N/A	45 - full 30 - partial	N/A
Multi-strategy fund	1,162,766	3,297,987	In liquidation	N/A	N/A	N/A
	16,990,215	27,443,572				
(c)						
Long/short fund	693,218	489,460	In liquidation	N/A	N/A	N/A
	693,218	489,460				
(d)						
International equity	42,940,806	41,065,410	Daily	April 24, 2025	2	None
International equity	33,645,180	34,315,472	Monthly	May 31, 2025	30	None
	76,585,986	75,380,882				
	$ 114,816,944	$ 122,454,157				

(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

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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, 2024 and 2023, the Trust made estimated income tax payments totaling $1,900,000 and $200,000, respectively. Estimated income tax expense for the years ended December 31, 2024 and 2023 totaled $2,111,905 and $780,000, respectively. For the year ended December 31, 2024, the Trust had an overpayment of approximately $175,000 to apply to the 2024 federal income tax liability.

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 cumulative unrealized gains and losses on investments.

The Trust generated net capital losses in 2023. Any resulting refunds will be recorded when received.

6. 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.

7. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2024 and 2023, consists of personal injury claims that were settled and approved for payment by the Trust but were unpaid as of December 31, 2024 and 2023. These amounts were included in personal injury claim expenses in the accompanying special-purpose statements of changes in net assets for the years ended December 31, 2024 and 2023.

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 as of December 31, 2024 and 2023, represent funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established. The net assets at December 31, 2024 and 2023, may or may not be sufficient to meet all future obligations of the Trust.

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8. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $208,731 and $210,905 during the years ended December 31, 2024 and 2023, respectively. The current policy term is from September 1, 2024 through September 1, 2025. 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 $208,731 and $210,905 were recorded as deductions in net assets during the years ended December 31, 2024 and 2023, respectively.

9. 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, 2024 and 2023, were as follows:

	2024			
	Fees	Retainer	Expenses	Total
Trustees	$ 593,685	$ 279,752	$ 12,401	$ 885,838
Future Claimants' Representative	58,989	-	-	58,989
Counsel Retained Professionals	4,057	-	-	4,057
Trust Advisory Committee	80,051	-	765	80,816
Trust Advisory Committee Counsel	98,552	-	-	98,552
DCPF Board of Managers	$ 835,334	$ 279,252	$ 13,166	$ 1,128,252

	2023			
	Fees	Retainer	Expenses	Total
Trustees	$ 468,933	$ 219,407	$ 8,849	$ 697,189
Future Claimants' Representative	9,675	-	-	9,675
Future Claimants' Representative Counsel	125,266	-	-	125,266
Future Claimants' Representative Counsel Retained Professionals	49,345	-	-	49,345
Trust Advisory Committee	3,883	-	-	3,883
Trust Advisory Committee Counsel	60,701	-	609	61,310
DCPF Board of Managers	79,202	-	-	79,202
	$ 797,005	$ 219,407	$ 9,458	$ 1,025,870

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets for the years ended December 31, 2024 and 2023.

10. Subsequent Events

The Trust has evaluated its December 31, 2024 special-purpose financial statements for subsequent events through April 22, 2025, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

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Supplementary Information

BDO

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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 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, P.C.

April 22, 2025

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United States Gypsum Asbestos Personal Injury Settlement Trust

Supplementary Schedules of Operating Expenses

Years Ended December 31,	2024	2023
Investment management and advisory service fee	$ 1,519,820	$ 1,560,027
Trustee fees and expenses	885,837	697,189
Administration and claims process development fees	720,544	767,790
Legal fees	719,887	675,867
Professional fees	574,816	384,010
Accounting, finance and tax fees	359,806	311,446
Trust liability insurance	208,731	210,905
Future Claimants' Representative Counsel fees and expenses	183,406	174,611
DCPF Board of Managers	98,552	79,202
Trust Advisory Committee Counsel fees and expenses	80,817	61,310
Future Claimants' Representative fees and expenses	58,989	9,675
Meeting expenses	40,890	42,749
Miscellaneous operating expenses	5,923	38,802
Trust Advisory Committee fees and expenses	4,057	3,883
Total operating expenses	$ 5,462,075	$ 5,017,466

See independent auditor's report on supplementary information.

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, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 28, 2025, 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:

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CAMPBELL & LEVINE, LLC

Dated: April 28, 2025

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