IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	)	
	)	Chapter 11
United States Mineral Products	)	
Company, d/b/a	)	Case No. 01-2471 (CSS)
ISOLATEK INTERNATIONAL	)	
A Delaware Company	)	
	)	
Debtor.	)	

2020 ANNUAL REPORT CONTAINING FINANCIAL STATEMENTS OF THE TRUSTEES OF THE UNITED STATES MINERAL PRODUCTS COMPANY ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE YEAR ENDED DECEMBER 31, 2020

Richard A. Lippe, Archie R. Dykes and Michael L. Temin, as Trustees of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust (the "Trust" or the "PI Trust"), submit this Annual Report for the fiscal year ended December 31, 2020.

The 2020 Annual Report Containing the 2020 Financial Statements (the "2020 Annual Report") is filed in compliance with Article 2.2 (c) (ii) of the USM Trust Agreement dated January 31, 2006, as amended, (the "Trust Agreement") which provides:

> (c)(ii) The Trustees shall cause to be prepared and filed with the Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year of the Trust, an annual report containing financial statements of the Trust (including, without limitation, a balance sheet of the 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 report to the TAC, the Legal Representative, and the Reorganized Debtor when such reports are filed with the Court.
>
> (iii) Simultaneously with delivery of each set of financial

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> statements referred to in Article 2.2 (ii) above, the Trustees shall cause to be prepared and filed with the 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 Legal Representative, and the Reorganized Debtor when such reports are filed with the Court.

The Trust's Financial Statements are prepared as Special Purpose Financial Statements which differ from financial statements prepared in conformity with generally accepted accounting principles. A special purpose financial statement is presented on a cash basis instead of an accrual basis. The Trustees have been advised by the Trust's independent auditors that special purpose accounting principles are required for an asbestos trust and properly set forth the financial condition of the Trust. The purpose of the 2020 Annual Report is to report on the Trustees services, the activities of the Trust and the status of claims administration and payments during the period January 1, 2020 through December 31, 2020, and to provide the basis for the Application to the Court for an order to release and discharge the Trustees from any and all claims and liabilities arising from their services during the calendar year 2020 and as to any and all matters disclosed in the Trustees' 2020 Annual Report. The Trustees report the following:

I. Meetings

In 2020, the Trustees held 4 formal quarterly meetings by Zoom on (a) January 29, (b) April 22, (c) August 26 and (d) October 27, and 9 Zoom conferences on (i) February 17, (ii) March 16, (iii) March 19, (iv) April 17, (v) May 1, (vi) May 19, (vii) June 12, (viii) October 27 and (ix) December 7, some of which were with the Trust Advisory Committee of the PI Trust (the "TAC") and the Legal Representative of Future Asbestos Claimants (the "LR" or the "Legal Representative"), or with other persons. Generally, one or more representatives of the TAC and the Legal Representative were in attendance at the formal meetings. Stanley Levy, Consultant to

the Trust, also attended the formal meetings and the Zoom meetings. In addition, the Trustees, individually, devoted time to Trust matters outside of formal meetings.

II. Asset Management

During 2020, the Trustees met with representatives of the Trust's financial advisor, Citibank ("Citi"), on (a) January 29, (b) April 22, (c) August 26 and (d) October 27 discussing with their financial advisors appropriate allocation of assets in light of the overall domestic and worldwide economic and financial conditions, portfolio performance, investment alternatives and investment options and the state of the municipal bond market. In addition, the Managing Trustee regularly consulted with Citi representatives outside of formal meetings.

III. Trust Assets

At the end of 2020, the Trust had total assets, including the United States Mineral Products Company ("Company"), which is wholly owned by the Trust, of $33,646,385 as more fully set out in the accompanying 2020 Financial Statements. The Company was last valued as of January 31, 2009 at $18,200,000.

IV. Personal Injury Claims Processing

The PI Trust utilized Claims Resolution Management Corporation ("CRMC") from 2009 through December 31, 2019 to receive, process and approve asbestos claims submitted for payment and to pay such claimants with funds from the Trust.

During 2019, the Trustees decided to change claim processors. It terminated CRMC's contract which became effective December 31, 2019. CRMC claimed that the Trust owed it $128,000 for services performed by CRMC pursuant to the contract. The Trust denied that CRMC was entitled to any compensation in addition to the amounts already paid to CRMC by the Trust. In addition, the Trust asserted claims against CRMC for offset and recoupment. In

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2020, the dispute was resolved with the payment by the Trust to CRMC of $67,000.

Effective January 1, 2020, the Trust entered into a contract with Verus LLC ("Verus") to receive, process and approve asbestos claims and pay such claims with funds from the Trust. Verus processes and manages the claims process for eighteen other asbestos trusts. As a result of the change of claims processing facilities, the Trustees, with the consent of the TAC and LR, suspended claims processing and payment from January 1, 2020 through March 31, 2020 and subsequently extended the suspension of claims payment through May 4, 2020. Thereafter, the Trustees suspended issuing settlement offers for the duration of 2020 and paid only releases returned for settlement offers issued prior to January 1, 2020 pending determination of the effects of Covid-19 on the company and of the increase in filed claims upon the payment percentage. See, section VI below.

Ankura Consulting Group LLC ("Ankura") advises the Trustees regarding asbestos claims, including but not limited to, determining the proper payment percentage for claims, assisting with claim issues when called upon, and providing advice with respect to policy issues relating to claim administration. Verus which succeeded CRMC and Ankura representatives attended each Trustees' formal meeting in 2020 to discuss the status of claims processing and any issues that may have arisen with respect to claims and claims processing and to answer questions of the Trustees, the TAC and the Legal Representative. Verus and Ankura also attended several Trustee conferences to discuss payment percentage issues and the reports they issued with respect thereto.

V. Payment of Claims

A copy of the Verus Claims Report for the 2020 year, which includes payment of claims filed prior to 2020 but paid in 2020, and a detailed summary of claims filed and paid from inception through December 31, 2020, is attached as **Exhibit 1**. In 2020, the Trust paid claimants a total of

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$1,613,850. From inception of payment of claims through December 31, 2019, the Trust has paid claimants a total of $46,066,850.

Set forth below is a summary of claims filed, processed and paid from inception in 2010 through December 31, 2020:

A. From inception through 12/31/20:

1. 308,063 claims were filed
2. 25,559 claims were withdrawn
3. 46,368 claims were rejected
4. 6,039 claims were deficient
5. 118,361claims were approved *[Note: "Approved" includes all claims that were qualified and includes claims with offers issued and claims paid.]*
6. 110,526 claims were paid $46,066,345
7. 119,571 claims remain pending
8. Of the 119,571 claims remaining pending, 7,835 claims have been approved having a matrix payment value of $8,892,500 before application of the payment percentage
9. Of the claims approved and paid:
   a. 8,255 were Level III mesothelioma claims paid a total of $24,755,010
   b. 12,161 were Level II lung cancer claims paid a total of $14,569,048
   c. 90,110 claims were other cancers and non malignant claims paid a total of $6,742,287

B. And for the year 2020:

1. 6,889 claims were filed
2. 1,646 claims were withdrawn *[Note: This refers to withdrawal activity that occurred in 2020 regardless of year filed]*
3. 0 claims were rejected
4. 6,039 deficiency notices were sent for 6,039 claims *[Note: Verus sent all deficient claims a notice of deficiency claim upon re-opening of the trust.]*
5. 705 claims were approved *[Note: This refers to activity that occurred in 2020 regardless of year filed.]*
6. 3,840 claims, all filed prior to 1/1/2020, consisting of 177 Level III mesothelioma claims, 508 Level II Lung cancer claims and 3,155 Level I other cancer and non malignant claims were paid $1,613,850 *[Note: This refers to payment activity that occurred in 2020 regardless of year filed.]*
7. 6,587 claims filed in 2020 remain pending
8. Of the 6,587 claims filed during 2020 and are remaining pending, 0 claims have been approved having a matrix payment value of $0 before application of the payment percentage *[Note: No offers were issued for any claim filed in 2020.]*

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9. Of the claims approved and paid all claims were filed prior to December 31, 2019:
   a. 177 were Level III mesothelioma claims paid a total of $531,000
   b. 508 were Level II lung cancer claims paid a total of $609,600
   c. 3,155 claims were other cancers and non malignant claims paid a total of $473,250

C. As of 12/31/20, the Trust:

1. has paid $46,066,345 to 110,526 claimants
2. has issued offers of settlement, with all but 2 claims approved prior to January 1, 2020, to 6,960 claimants which if paid at 30% of the matrix values would be $1,707,900

VI. Recalculation of Payment Percentage

In 2010, in accordance with the Trust Distribution Procedures ("TDP"), and with the advice of Analysis Research Planning Corporation and its successor by merger Ankura Consulting LLP ("Ankura"), the Trustees adopted an initial payment percentage of 12.5% of the Scheduled Matrix Values of asbestos claims pursuant to Section 5.3 (a)(3) of the Asbestos Personal Injury Settlement Trust TDP. The approval of a payment percentage requires the agreement of the Trustees, the TAC and the Legal Representative.

The Trust Agreement originally called for recalculation of the payment percentage payable to claimants every two years from the initial date of claims solicitation. The Trust Agreement was amended in 2018 to provide for the recalculation every 3 years.

As a result of the recalculation process, the payment percentage was increased as of April 24, 2014 from 12.5% to 14.0% and a retroactive payment percentage increase was approved only for Level III claims. Effective March 1, 2017, the payment percentage was increased to 21.4%. Level II and Level III claims were paid a retroactive catch up payment so that all such claims were paid 21.4%. Level I claims did not receive a retroactive payment increase. In 2017, the Trust distributed $7,877,710 for catch up payments to Level II and Level III claims. In 2018, the

payment percentage was increased effective January 1, 2019 to 30.0%. All Level II and Level III claims previously paid at lower percentage received catch up payments in 2019 so that the total payment of their claims based upon the matrix values was 30.0%. The total amount of catch up payments made in 2019 was $10,000,756. Based upon the TDP grant of discretion to the Trustees and after consultation with the TAC and Legal Representative, the Trustees determined there would be no catch up payment to Level I claims. In 2020, the Trustees recognized the Trust could not continue to pay approved claims 30% of the matrix value and obey the mandates of the Trust to pay claims equally. As a result, the Trust addressed the payment percentage issues in 2020 and suspended payment of claims except releases for offers issued prior to January 1, 2020 and ceased issuing new settlement offers during 2020.

VII. Issues Concerning the Proper Payment Percentage to Claimants

Several issues arose which impacted the Trust's then current 30% payment percentage of the matrix value and it became clear that the Trust would need to reduce the payment percentage to comply with Section 524 (g) of the Bankruptcy Code.

Since adoption of the 30% payment percentage, claims filings rose significantly resulting in the claims forecast upon which the 2018 decision to raise the payment percentage no longer being accurate. The analysis performed by Ankura in 2018 which resulted in the adoption of an increased payment percentage of 30% was based upon data through June 30, 2018. The significant increased claims filing pattern continued in the first six months of 2020.

Several other factors also adversely affected the Trust's ability to continue to pay the 30% payment percentage and continue to comply with its obligations under Section 524 (g) of the Bankruptcy Code. These included:

(i) the Trustees identified an overhang of 9,297 approved claims with submitted releases from years prior to 2020 creating a Trust liability of $2,855,912 based

upon the 30% payment percentage,

(ii) the uncertainty of claim values for:

(a) claims withdrawn with a right to re-file and

(b) for claims filed without supporting information and documentation which claims could be prosected at any time in the future,

(iii) the potential liability for second disease claims,

(iv) the primary source of funds used by the Trust to pay claims on an ongoing basis has been the Excess Cash payments from the Company. For several reasons including the impact of the Covid-19 virus on operations, sales and earnings, the amount of Excess Cash to be paid by the Company to the Trust in 2020 was uncertain and difficult to rely upon, and

(v) the Trust was uncertain if it had sufficient liquidity to pay all filed claims.

The Trustees determined that a downward adjustment of the payment percentage was required. As a result, the Trustees continued the suspension of payment of claims and the suspension of issuing new settlement offers and initiated discussions with the TAC and the Legal Representative concerning a new payment percentage. In connection with those discussions, the Trust retained both Verus and Ankura to prepare new payment percentage analyses and projections. Commencing May 4, 2020, the Trust began accepting the filing of new claims but did not issue new settlement offers through December 31, 2020 while addressing how much the new payment percentage should be.

As of April 21, 2021, the Trustees with the consent of the TAC and Legal Representative adopted a reduced payment percentage of 15%. Notice to claimants will be sent and there will be a 45 day grace period to submit properly executed valid releases to Verus and receive the prior payment percenbtage of 30%. Claimants and their counsel are directed to the Verus website for full detailed information concerning the reduced payment percentage and the application of the grace period.

VIII. Amendments and Consents to the Trust Agreement and the Trust Distribution Procedures

In 2020, the Trust adopted the following Trust and TDP amendments, consents and/or approvals:

1. Consent and Approval Pursuant to (I) Sections 2.2 (f)(v) and (xvi) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement and (II) Section 5.1 (a) of the First Amended and Restated United States Mineral Products Company Asbestos Personal Injury Trust Distribution Procedures to Suspend Claims Processing and Payment Effective January 1, 2020 Through March 31, 2020 and to Extend the Time to File Claims, Submit Releases or Respond to Deficiency Notices from January 1, 2020 to and Including June 30, 2020 with Respect to Specified Claims

   Effective January 1, 2020

2. Second Consent and Approval Pursuant to (I) Sections 2.2 (f) (v) and (xvi) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement and (II) Sections 5.1(a)(2) and 7.3 of the First Amended and Restated United States Mineral Products Company Asbestos Personal Injury Trust Distribution Procedures to (A) Extend the Suspension of Claim Payments from March 31, 2020 to and Including May 4, 2020 and (B) Extend the Time to File Claims, Submit Releases or Respond to Deficiency Notices to and Including August 3, 2020 with Respect to Specified Claims

   Effective: March 19, 2020

3. Third Consent and Approval Pursuant to (I) Sections 2.2 (f) (v) and (xvi) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement and (II) Sections 2.4, 2.5, 5.1(a)(2), 5.1 (c), 7.3 and 8.1 of the First Amended and Restated United States Mineral Products Company Asbestos Personal Injury Trust Distribution Procedures to the Trustees' (A) Extension of the Time to File Claims, Submit Releases or Respond to Deficiency Notices to and Including December 31, 2020 with Respect to Specified Claims and (B) Modification of Payment Procedures of Specified Claims

   Effective July 17, 2020

4. Modification to Third Consent and Approval Pursuant to (I) Sections 2.2 (f) (v) and (xvi) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement and (II) Sections 2.4, 2.5, 5.1(a)(2), 5.1 (c), 7.3 and 8.1 of the First Amended and Restated United States Mineral Products Company Asbestos Personal Injury Trust Distribution Procedures to the Trustees' (A) Extension of the Time to File Claims, Submit Releases or Respond to Deficiency

Notices to and Including December 31, 2020 with Respect to Specified Claims and (B) Modification of Payment Procedures of Specified Claims (the "Third Consent")

Effective: December 1, 2020

5. Consent and Approval Pursuant to Section 2.2 of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Authorizing the Trust to Enter into and Execute the Claims Processing Agreement with Verus LLC

   Effective: January 1, 2020

6. Consent and Adoption of Amended Section 4.3 of the First Amended and Restated United States Mineral Company Asbestos Personal Injury Settlement Trust Distribution Procedure

   Effective December 18, 2020

7. Waiver of 2019 Fees and Expenses by TAC Members Lisa Busch and Paul Matheny

   Effective: January 7, 2020

8. Amendment to Section 4.2 (a) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement and Waiver of Required Notice

   Effective: January 1, 2020

9. Paul Matheny Resignation from USM PI Trust TAC and Election of Matthew I. Blaustein to USM PI Trust TAC

   Effective: December 2, 2020

10. Reappointment of Archie Dykes as Trustee For a Three-Year Term Effective January 31, 2020 Pursuant to Section 4.2(a) of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust Agreement, As Amended

    Effective: January 1, 2020

11. Election of Richard Lippe as Trustee For New Four Year Term Effective January 31, 2021 Pursuant to Section 4 of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust

    Effective: October 27, 2020

12. Consent and Adoption of Amended Section 4.3 of the First Amended and Restated United States Mineral Company Asbestos Personal Injury Settlement Trust Distribution Procedures

    Effective: December 18, 2020

IX. Other Matters

The Trustees devoted time and attention to various other matters including the following:

(a) future USM Company Excess Cash Payments to the Trust;

(b) future claims payments;

(c) asset allocation, long term asset, income and distribution projections;

(d) investment strategies and alternative investments in annuity and other financial products;

(e) review of claims reports and efforts to reduce the number of claims not likely to become compensable claims and the impact of such claims upon the Trust payment percentage;

(f) improving the claims reporting format;

(g) revisions to the format of the Trust monthly financial reports; and

(h) election of Trustee Dykes and Trustee Lippe to new terms as Trustees.

X. Monitoring of United States Mineral Products Company (The "Company")

The Company is engaged in the fire protection manufacturing business. Its principal offices are located in Stanhope, New Jersey. The Company also engages in substantial foreign business activities and sales worldwide. The Trust owns 100% of the stock of the Company. The stock of the Company is the Trust's single largest asset and the source for significant payments to asbestos claimants. In 2020, the Company distributed $1,900,000 to the Trust. These monies were applied to claimant payments and the operation of the Trust. During 2020, the Trustees regularly monitored the Company's business including attending Company Board meetings and conferring from time to time with the Company's Chairman of the Board.

XI. Trust Compensation and Expenses Paid to Trustees, TAC and Legal Representative for Future Claimants

Pursuant to Trust Sections 4.5 (c), 5.6 and 6.5 in 2020 the following compensation and expenses were paid to the Trustees, TAC Members and the Legal Representative:

Trustees:	Fees	Expenses
Richard Lippe	$80,949	$53
Michael Temin	$73,540[1]	$2,349
Archie Dykes	$38,749	$2,704
TAC Members:	**Fees**	**Expenses**
Lisa Busch	$0	$0
Paul Matheny	$0	$422
Legal Representative:		
Walter Taggart	$19,374	$165

XII. Trust Administration

Since 2015, the Trust has retained Joseph Raygada as its Executive Director to manage the daily operations and finances of the Trust. During 2020, the Trust paid Mr. Raygada $28,620 in compensation and reimbursed him $150.00 for expenses.

In 2020, the Trust reimbursed Meltzer Lippe Goldstein & Breitstone LLP ("Meltzer Lippe"), a law firm with which Trustee Lippe is affiliated, $3,267 for secretarial services provided by its employee to Trustee Lippe and the Trust, $3,780 for rent and $569 for office supplies and other expenses. The Trust did not pay Meltzer Lippe any money for legal fees and expenses in 2020.

[1] Includes $37,499 for fees and $1,885 in expenses for 2019.

XIII. Review and Approval of Trust 2019 Audited Financial Statement

The Trustees are required to have audited Trust financial statements which must be filed with the Bankruptcy Court. In 2020, the Trustees reviewed proposed audited financial statements for 2019 with its independent auditors and accepted the 2019 audited financial statements. The Trustees then caused the annual report for 2019 with the financial statements to be filed in the Bankruptcy Court on May 26, 2020 (Dkt. No. 4243). A motion for Judicial Settlement and Approval of the Trustees 2019 Annual Report Containing the Financial Statements of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust for the Year Ended December 31, 2019 and entry of an order releasing and discharging the Trustees from any and all liability or responsibility as to any and all matters disclosed or embraced in the 2019 Annual Report was filed on May 27, 2020 (Dkt. No. 4244). The Court entered an order on July 8, 2020 (Dkt. No. 4249) judicially settling, approving and allowing the 2019 Annual Report as filed and releasing and discharging the Trustees from any and all liability or responsibility as to any and all matters disclosed or embraced in the Trustees 2019 Annual Report or in the Court Order.

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XIV. Trust 2020 Financial Statement

The PI Trust Audited Financial Statements for the year ended December 31, 2020 are attached to this report as **Exhibit 2**.

Dated: Mineola, New York
April 28, 2021

Respectfully submitted,

Richard A. Lippe, Trustee
On behalf of himself and
Archie R. Dykes, Trustee and
Michael L. Temin, Trustee

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Exhibit 1

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US Mineral Asbestos Trust
Summary of Claims by Status and Disease Level
All Claims

Inception To Date

claims received as of 12/31/2020

Disease Level	Mesothelioma (Level III)		Lung Cancer (Level II)		Other Cancer and Non-Malignancy (Level I)		Not Specified		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**4,060**	**23.24%**	**7,697**	**26.80%**	**54,402**	**26.18%**	**42,013**	**77.66%**	**108,172**	**35.11%**
Incomplete	330	1.89%	187	0.65%	1,060	0.51%	1,789	3.31%	**3,366**	**1.09%**
Deferred	3,730	21.35%	7,510	26.15%	53,342	25.67%	40,224	74.35%	**104,806**	**34.02%**
Reviewable - Pending First Review	**5**	**0.03%**	**12**	**0.04%**	**28**	**0.01%**			**45**	**0.01%**
Reviewable - Not Accepted	**4,655**	**26.64%**	**7,867**	**27.39%**	**55,253**	**26.59%**	**12,089**	**22.34%**	**79,864**	**25.92%**
Deficient - Pending 2nd Review	1	0.01%			2	0.00%			**3**	**0.00%**
Reviewed Deficient	474	2.71%	1,407	4.90%	3,729	1.79%			**5,610**	**1.82%**
ADR Pending	5	0.03%							**5**	**0.00%**
Pending Re-Review	14	0.08%	181	0.63%	1,988	0.96%			**2,183**	**0.71%**
Withdrawn	1,150	6.58%	2,445	8.51%	20,319	9.78%	1,781	3.29%	**25,695**	**8.34%**
Rejected	3,011	17.23%	3,834	13.35%	29,215	14.06%	10,308	19.05%	**46,368**	**15.05%**
Reviewable - Accepted	**8,753**	**50.09%**	**13,146**	**45.77%**	**98,083**	**47.21%**			**119,982**	**38.95%**
Qualified - Pending 2nd Review	165	0.94%	498	1.73%	1,080	0.52%			**1,743**	**0.57%**
Reviewed Qualified	237	1.36%	119	0.41%	466	0.22%			**822**	**0.27%**
Offer Made	79	0.45%	334	1.16%	6,206	2.99%			**6,619**	**2.15%**
Payable Qualified	1	0.01%	1	0.00%	8	0.00%			**10**	**0.00%**
Release Deficient	16	0.09%	33	0.11%	213	0.10%			**262**	**0.09%**
Paid	8,255	47.24%	12,161	42.34%	90,110	43.37%			**110,526**	**35.88%**
Total	**17,473**	**100.00%**	**28,722**	**100.00%**	**207,766**	**100.00%**	**54,102**	**100.00%**	**308,063**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
All Disease Levels

claims received as of 12/31/2020

Filing Period	Inception To 2017		2018		2019		2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**100,454**	**34.88%**	**2,385**	**41.06%**	**2,590**	**35.26%**	**2,743**	**39.82%**	**108,172**	**35.11%**
Incomplete	2,318	0.80%	87	1.50%	262	3.57%	699	10.15%	**3,366**	**1.09%**
Deferred	98,136	34.07%	2,298	39.57%	2,328	31.69%	2,044	29.67%	**104,806**	**34.02%**
Reviewable - Pending First Review	**30**	**0.01%**	**3**	**0.05%**	**4**	**0.05%**	**8**	**0.12%**	**45**	**0.01%**
Reviewable - Not Accepted	**73,922**	**25.67%**	**1,011**	**17.41%**	**1,685**	**22.94%**	**3,246**	**47.12%**	**79,864**	**25.92%**
Deficient - Pending 2nd Review	3	0.00%							**3**	**0.00%**
Reviewed Deficient	3,029	1.05%	131	2.26%	358	4.87%	2,092	30.37%	**5,610**	**1.82%**
ADR Pending	5	0.00%							**5**	**0.00%**
Pending Re-Review	251	0.09%	170	2.93%	934	12.71%	828	12.02%	**2,183**	**0.71%**
Withdrawn	24,942	8.66%	179	3.08%	248	3.38%	326	4.73%	**25,695**	**8.34%**
Rejected	45,692	15.86%	531	9.14%	145	1.97%			**46,368**	**15.05%**
Reviewable - Accepted	**113,614**	**39.45%**	**2,409**	**41.48%**	**3,067**	**41.75%**	**892**	**12.95%**	**119,982**	**38.95%**
Qualified - Pending 2nd Review	771	0.27%	67	1.15%	153	2.08%	752	10.92%	**1,743**	**0.57%**
Reviewed Qualified	593	0.21%	25	0.43%	64	0.87%	140	2.03%	**822**	**0.27%**
Offer Made	6,034	2.09%	178	3.06%	407	5.54%			**6,619**	**2.15%**
Payable Qualified	8	0.00%			2	0.03%			**10**	**0.00%**
Release Deficient	245	0.09%	9	0.15%	8	0.11%			**262**	**0.09%**
Paid	105,963	36.79%	2,130	36.67%	2,433	33.12%			**110,526**	**35.88%**
Total	**288,020**	**100.00%**	**5,808**	**100.00%**	**7,346**	**100.00%**	**6,889**	**100.00%**	**308,063**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims

claims received as of 12/31/2020

All Disease Levels

Filing Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		Oct 2020		Nov 2020		Dec 2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable			**694**	**18.69%**	**945**	**63.89%**	**1,104**	**65.09%**	**197**	**44.37%**	**624**	**74.46%**	**283**	**68.36%**	**2,743**	**39.82%**
Incomplete			43	1.16%	451	30.49%	205	12.09%	21	4.73%	141	16.83%	43	10.39%	**699**	**10.15%**
Deferred			651	17.53%	494	33.40%	899	53.01%	176	39.64%	483	57.64%	240	57.97%	**2,044**	**29.67%**
Reviewable - Pending First Review			**2**	**0.05%**	**4**	**0.27%**	**2**	**0.12%**			**2**	**0.24%**			**8**	**0.12%**
Reviewable - Not Accepted			**2,553**	**68.74%**	**315**	**21.30%**	**378**	**22.29%**	**119**	**26.80%**	**172**	**20.53%**	**87**	**21.01%**	**3,246**	**47.12%**
Deficient - Pending 2nd Review																
Reviewed Deficient			1,552	41.79%	208	14.06%	332	19.58%	98	22.07%	157	18.74%	77	18.60%	**2,092**	**30.37%**
ADR Pending																
Pending Re-Review			790	21.27%	35	2.37%	3	0.18%	2	0.45%			1	0.24%	**828**	**12.02%**
Withdrawn			211	5.68%	72	4.87%	43	2.54%	19	4.28%	15	1.79%	9	2.17%	**326**	**4.73%**
Rejected																
Reviewable - Accepted			**465**	**12.52%**	**215**	**14.54%**	**212**	**12.50%**	**128**	**28.83%**	**40**	**4.77%**	**44**	**10.63%**	**892**	**12.95%**
Qualified - Pending 2nd Review			381	10.26%	186	12.58%	185	10.91%	118	26.58%	28	3.34%	39	9.42%	**752**	**10.92%**
Reviewed Qualified			84	2.26%	29	1.96%	27	1.59%	10	2.25%	12	1.43%	5	1.21%	**140**	**2.03%**
Offer Made																
Payable Qualified																
Release Deficient																
Paid																
Total			**3,714**	**100.00%**	**1,479**	**100.00%**	**1,696**	**100.00%**	**444**	**100.00%**	**838**	**100.00%**	**414**	**100.00%**	**6,889**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Mesothelioma (Level III)

claims received as of 12/31/2020

Filing Period	Inception To 2017		2018		2019		2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**2,984**	**20.09%**	**300**	**37.22%**	**283**	**41.37%**	**493**	**43.74%**	**4,060**	**23.24%**
Incomplete	248	1.67%	13	1.61%	12	1.75%	57	5.06%	**330**	**1.89%**
Deferred	2,736	18.42%	287	35.61%	271	39.62%	436	38.69%	**3,730**	**21.35%**
Reviewable - Pending First Review			**1**	**0.12%**	**1**	**0.15%**	**3**	**0.27%**	**5**	**0.03%**
Reviewable - Not Accepted	**4,021**	**27.07%**	**181**	**22.46%**	**68**	**9.94%**	**385**	**34.16%**	**4,655**	**26.64%**
Deficient - Pending 2nd Review	1	0.01%							**1**	**0.01%**
Reviewed Deficient	248	1.67%	8	0.99%	25	3.65%	193	17.13%	**474**	**2.71%**
ADR Pending	5	0.03%							**5**	**0.03%**
Pending Re-Review	2	0.01%	3	0.37%	4	0.58%	5	0.44%	**14**	**0.08%**
Withdrawn	910	6.13%	30	3.72%	23	3.36%	187	16.59%	**1,150**	**6.58%**
Rejected	2,855	19.22%	140	17.37%	16	2.34%			**3,011**	**17.23%**
Reviewable - Accepted	**7,851**	**52.85%**	**324**	**40.20%**	**332**	**48.54%**	**246**	**21.83%**	**8,753**	**50.09%**
Qualified - Pending 2nd Review	25	0.17%	3	0.37%	28	4.09%	109	9.67%	**165**	**0.94%**
Reviewed Qualified	47	0.32%	13	1.61%	40	5.85%	137	12.16%	**237**	**1.36%**
Offer Made	67	0.45%	4	0.50%	8	1.17%			**79**	**0.45%**
Payable Qualified	1	0.01%							**1**	**0.01%**
Release Deficient	15	0.10%			1	0.15%			**16**	**0.09%**
Paid	7,696	51.80%	304	37.72%	255	37.28%			**8,255**	**47.24%**
Total	**14,856**	**100.00%**	**806**	**100.00%**	**684**	**100.00%**	**1,127**	**100.00%**	**17,473**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Mesothelioma (Level III)

claims received as of 12/31/2020

Filing Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		Oct 2020		Nov 2020		Dec 2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable			**163**	**29.26%**	**146**	**56.59%**	**184**	**58.97%**	**47**	**50.54%**	**57**	**53.77%**	**80**	**70.80%**	**493**	**43.74%**
Incomplete			11	1.97%	24	9.30%	22	7.05%	4	4.30%	12	11.32%	6	5.31%	**57**	**5.06%**
Deferred			152	27.29%	122	47.29%	162	51.92%	43	46.24%	45	42.45%	74	65.49%	**436**	**38.69%**
Reviewable - Pending First Review					**2**	**0.78%**	**1**	**0.32%**			**1**	**0.94%**			**3**	**0.27%**
Reviewable - Not Accepted			**252**	**45.24%**	**69**	**26.74%**	**64**	**20.51%**	**21**	**22.58%**	**26**	**24.53%**	**17**	**15.04%**	**385**	**34.16%**
Deficient - Pending 2nd Review																
Reviewed Deficient			122	21.90%	27	10.47%	44	14.10%	12	12.90%	19	17.92%	13	11.50%	**193**	**17.13%**
ADR Pending																
Pending Re-Review			3	0.54%	1	0.39%	1	0.32%					1	0.88%	**5**	**0.44%**
Withdrawn			127	22.80%	41	15.89%	19	6.09%	9	9.68%	7	6.60%	3	2.65%	**187**	**16.59%**
Rejected																
Reviewable - Accepted			**142**	**25.49%**	**41**	**15.89%**	**63**	**20.19%**	**25**	**26.88%**	**22**	**20.75%**	**16**	**14.16%**	**246**	**21.83%**
Qualified - Pending 2nd Review			59	10.59%	14	5.43%	36	11.54%	15	16.13%	10	9.43%	11	9.73%	**109**	**9.67%**
Reviewed Qualified			83	14.90%	27	10.47%	27	8.65%	10	10.75%	12	11.32%	5	4.42%	**137**	**12.16%**
Offer Made																
Payable Qualified																
Release Deficient																
Paid																
Total			**557**	**100.00%**	**258**	**100.00%**	**312**	**100.00%**	**93**	**100.00%**	**106**	**100.00%**	**113**	**100.00%**	**1,127**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Lung Cancer (Level II)

claims received as of 12/31/2020

Filing Period	Inception To 2017		2018		2019		2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**5,767**	**23.72%**	**446**	**35.91%**	**644**	**51.03%**	**840**	**44.09%**	**7,697**	**26.80%**
Incomplete	46	0.19%	3	0.24%	9	0.71%	129	6.77%	**187**	**0.65%**
Deferred	5,721	23.53%	443	35.67%	635	50.32%	711	37.32%	**7,510**	**26.15%**
Reviewable - Pending First Review	**8**	**0.03%**			**1**	**0.08%**	**3**	**0.16%**	**12**	**0.04%**
Reviewable - Not Accepted	**6,679**	**27.47%**	**211**	**16.99%**	**190**	**15.06%**	**787**	**41.31%**	**7,867**	**27.39%**
Deficient - Pending 2nd Review										
Reviewed Deficient	548	2.25%	59	4.75%	102	8.08%	698	36.64%	**1,407**	**4.90%**
ADR Pending										
Pending Re-Review	51	0.21%	61	4.91%	11	0.87%	58	3.04%	**181**	**0.63%**
Withdrawn	2,322	9.55%	31	2.50%	61	4.83%	31	1.63%	**2,445**	**8.51%**
Rejected	3,758	15.46%	60	4.83%	16	1.27%			**3,834**	**13.35%**
Reviewable - Accepted	**11,859**	**48.78%**	**585**	**47.10%**	**427**	**33.84%**	**275**	**14.44%**	**13,146**	**45.77%**
Qualified - Pending 2nd Review	109	0.45%	46	3.70%	71	5.63%	272	14.28%	**498**	**1.73%**
Reviewed Qualified	98	0.40%	9	0.72%	9	0.71%	3	0.16%	**119**	**0.41%**
Offer Made	291	1.20%	24	1.93%	19	1.51%			**334**	**1.16%**
Payable Qualified					1	0.08%			**1**	**0.00%**
Release Deficient	31	0.13%	1	0.08%	1	0.08%			**33**	**0.11%**
Paid	11,330	46.60%	505	40.66%	326	25.83%			**12,161**	**42.34%**
Total	**24,313**	**100.00%**	**1,242**	**100.00%**	**1,262**	**100.00%**	**1,905**	**100.00%**	**28,722**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Lung Cancer (Level II)

claims received as of 12/31/2020

Filing Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		Oct 2020		Nov 2020		Dec 2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable			**171**	**20.43%**	**186**	**44.50%**	**483**	**74.31%**	**82**	**59.42%**	**307**	**80.58%**	**94**	**71.76%**	**840**	**44.09%**
Incomplete			12	1.43%	32	7.66%	85	13.08%	4	2.90%	68	17.85%	13	9.92%	**129**	**6.77%**
Deferred			159	19.00%	154	36.84%	398	61.23%	78	56.52%	239	62.73%	81	61.83%	**711**	**37.32%**
Reviewable - Pending First Review			**2**	**0.24%**	**1**	**0.24%**									**3**	**0.16%**
Reviewable - Not Accepted			**522**	**62.37%**	**128**	**30.62%**	**137**	**21.08%**	**41**	**29.71%**	**68**	**17.85%**	**28**	**21.37%**	**787**	**41.31%**
Deficient - Pending 2nd Review																
Reviewed Deficient			476	56.87%	97	23.21%	125	19.23%	35	25.36%	64	16.80%	26	19.85%	**698**	**36.64%**
ADR Pending																
Pending Re-Review			33	3.94%	23	5.50%	2	0.31%	2	1.45%					**58**	**3.04%**
Withdrawn			13	1.55%	8	1.91%	10	1.54%	4	2.90%	4	1.05%	2	1.53%	**31**	**1.63%**
Rejected																
Reviewable - Accepted			**142**	**16.97%**	**103**	**24.64%**	**30**	**4.62%**	**15**	**10.87%**	**6**	**1.57%**	**9**	**6.87%**	**275**	**14.44%**
Qualified - Pending 2nd Review			141	16.85%	101	24.16%	30	4.62%	15	10.87%	6	1.57%	9	6.87%	**272**	**14.28%**
Reviewed Qualified			1	0.12%	2	0.48%									**3**	**0.16%**
Offer Made																
Payable Qualified																
Release Deficient																
Paid																
Total			**837**	**100.00%**	**418**	**100.00%**	**650**	**100.00%**	**138**	**100.00%**	**381**	**100.00%**	**131**	**100.00%**	**1,905**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Other Cancer and Non-Malignancy (Level I)

claims received as of 12/31/2020

Filing Period	Inception To 2017		2018		2019		2020		Total	
Claim Status	Count	%	Count	%	Count	%	Count	%	Count	%
Not Reviewable	**51,332**	**26.07%**	**1,232**	**39.95%**	**944**	**21.01%**	**894**	**27.35%**	**54,402**	**26.18%**
Incomplete	546	0.28%	4	0.13%	11	0.24%	499	15.26%	**1,060**	**0.51%**
Deferred	50,786	25.79%	1,228	39.82%	933	20.77%	395	12.08%	**53,342**	**25.67%**
Reviewable - Pending First Review	**22**	**0.01%**	**2**	**0.06%**	**2**	**0.04%**	**2**	**0.06%**	**28**	**0.01%**
Reviewable - Not Accepted	**51,662**	**26.24%**	**350**	**11.35%**	**1,239**	**27.58%**	**2,002**	**61.24%**	**55,253**	**26.59%**
Deficient - Pending 2nd Review	2	0.00%							**2**	**0.00%**
Reviewed Deficient	2,233	1.13%	64	2.08%	231	5.14%	1,201	36.74%	**3,729**	**1.79%**
ADR Pending										
Pending Re-Review	198	0.10%	106	3.44%	919	20.45%	765	23.40%	**1,988**	**0.96%**
Withdrawn	20,120	10.22%	93	3.02%	70	1.56%	36	1.10%	**20,319**	**9.78%**
Rejected	29,109	14.78%	87	2.82%	19	0.42%			**29,215**	**14.06%**
Reviewable - Accepted	**93,904**	**47.69%**	**1,500**	**48.64%**	**2,308**	**51.37%**	**371**	**11.35%**	**98,083**	**47.21%**
Qualified - Pending 2nd Review	637	0.32%	18	0.58%	54	1.20%	371	11.35%	**1,080**	**0.52%**
Reviewed Qualified	448	0.23%	3	0.10%	15	0.33%			**466**	**0.22%**
Offer Made	5,676	2.88%	150	4.86%	380	8.46%			**6,206**	**2.99%**
Payable Qualified	7	0.00%			1	0.02%			**8**	**0.00%**
Release Deficient	199	0.10%	8	0.26%	6	0.13%			**213**	**0.10%**
Paid	86,937	44.15%	1,321	42.83%	1,852	41.22%			**90,110**	**43.37%**
Total	**196,920**	**100.00%**	**3,084**	**100.00%**	**4,493**	**100.00%**	**3,269**	**100.00%**	**207,766**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims

claims received as of 12/31/2020

Other Cancer and Non-Malignancy (Level I)

Filing Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		Oct 2020		Nov 2020		Dec 2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable			**99**	**4.94%**	**471**	**72.80%**	**324**	**52.43%**	**48**	**25.00%**	**237**	**72.26%**	**39**	**39.80%**	**894**	**27.35%**
Incomplete			18	0.90%	388	59.97%	93	15.05%	12	6.25%	60	18.29%	21	21.43%	**499**	**15.26%**
Deferred			81	4.04%	83	12.83%	231	37.38%	36	18.75%	177	53.96%	18	18.37%	**395**	**12.08%**
Reviewable - Pending First Review					**1**	**0.15%**	**1**	**0.16%**			**1**	**0.30%**			**2**	**0.06%**
Reviewable - Not Accepted			**1,724**	**86.03%**	**104**	**16.07%**	**174**	**28.16%**	**56**	**29.17%**	**78**	**23.78%**	**40**	**40.82%**	**2,002**	**61.24%**
Deficient - Pending 2nd Review																
Reviewed Deficient			954	47.60%	84	12.98%	163	26.38%	51	26.56%	74	22.56%	38	38.78%	**1,201**	**36.74%**
ADR Pending																
Pending Re-Review			754	37.62%	11	1.70%									**765**	**23.40%**
Withdrawn			16	0.80%	9	1.39%	11	1.78%	5	2.60%	4	1.22%	2	2.04%	**36**	**1.10%**
Rejected																
Reviewable - Accepted			**181**	**9.03%**	**71**	**10.97%**	**119**	**19.26%**	**88**	**45.83%**	**12**	**3.66%**	**19**	**19.39%**	**371**	**11.35%**
Qualified - Pending 2nd Review			181	9.03%	71	10.97%	119	19.26%	88	45.83%	12	3.66%	19	19.39%	**371**	**11.35%**
Reviewed Qualified																
Offer Made																
Payable Qualified																
Release Deficient																
Paid																
Total			**2,004**	**100.00%**	**647**	**100.00%**	**618**	**100.00%**	**192**	**100.00%**	**328**	**100.00%**	**98**	**100.00%**	**3,269**	**100.00%**

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Not Specified

claims received as of 12/31/2020

Filing Period	Inception To 2017		2018		2019		2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**40,371**	**77.74%**	**407**	**60.21%**	**719**	**79.27%**	**516**	**87.76%**	**42,013**	**77.66%**
Incomplete	1,478	2.85%	67	9.91%	230	25.36%	14	2.38%	**1,789**	**3.31%**
Deferred	38,893	74.89%	340	50.30%	489	53.91%	502	85.37%	**40,224**	**74.35%**
Reviewable - Not Accepted	**11,560**	**22.26%**	**269**	**39.79%**	**188**	**20.73%**	**72**	**12.24%**	**12,089**	**22.34%**
Deficient - Pending 2nd Review										
Reviewed Deficient										
ADR Pending										
Pending Re-Review										
Withdrawn	1,590	3.06%	25	3.70%	94	10.36%	72	12.24%	**1,781**	**3.29%**
Rejected	9,970	19.20%	244	36.09%	94	10.36%			**10,308**	**19.05%**
Total	**51,931**	**100.00%**	**676**	**100.00%**	**907**	**100.00%**	**588**	**100.00%**	54,102	100.00%

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US Mineral Asbestos Trust
Summary of Claims by Status
All Claims
Not Specified

claims received as of 12/31/2020

Filing Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		Oct 2020		Nov 2020		Dec 2020		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable			**261**	**82.59%**	**142**	**91.03%**	**113**	**97.41%**	**20**	**95.24%**	**23**	**100.00%**	**70**	**97.22%**	**516**	**87.76%**
Incomplete			2	0.63%	7	4.49%	5	4.31%	1	4.76%	1	4.35%	3	4.17%	**14**	**2.38%**
Deferred			259	81.96%	135	86.54%	108	93.10%	19	90.48%	22	95.65%	67	93.06%	**502**	**85.37%**
Reviewable - Not Accepted			**55**	**17.41%**	**14**	**8.97%**	**3**	**2.59%**	**1**	**4.76%**			**2**	**2.78%**	**72**	**12.24%**
Deficient - Pending 2nd Review																
Reviewed Deficient																
ADR Pending																
Pending Re-Review																
Withdrawn			55	17.41%	14	8.97%	3	2.59%	1	4.76%			2	2.78%	**72**	**12.24%**
Rejected																
Total			**316**	**100.00%**	**156**	**100.00%**	**116**	**100.00%**	**21**	**100.00%**	**23**	**100.00%**	**72**	**100.00%**	**588**	**100.00%**

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US Mineral Asbestos Trust
Summary of Offer Activity
All Claims

as of 1/24/2021

Current Activity

Awaiting Offer (Qualified)*

Disease Level	Count	Total
Other Cancer and Non-Malignancy (Level I)	466	$69,750
Lung Cancer (Level II)	119	$142,800
Mesothelioma (Level III)	237	$705,000
Total	**822**	**$917,550**

Offer Issued*

Disease Level	Count	Total
Other Cancer and Non-Malignancy (Level I)	6,206	$930,900
Lung Cancer (Level II)	334	$400,800
Mesothelioma (Level III)	79	$237,000
Total	**6,619**	**$1,568,700**

Awaiting Payment

Disease Level	Count	Total
Other Cancer and Non-Malignancy (Level I)	8	$1,200
Lung Cancer (Level II)	1	$1,200
Mesothelioma (Level III)	1	$3,000
Total	**10**	**$5,400**

Cumulative Activity

Qualified For Offer (since Inception)

Disease Level	Count	Total
Mesothelioma (Level III)	8,588	$25,748,010
Lung Cancer (Level II)	12,648	$15,153,448
Other Cancer and Non-Malignancy (Level I)	97,003	$7,776,087
Total	**118,239**	**$48,677,545**

Paid (since Inception)

Disease Level	Count	Total
Other Cancer and Non-Malignancy (Level I)	90,110	$6,742,287
Lung Cancer (Level II)	12,161	$14,569,048
Mesothelioma (Level III)	8,255	$24,755,010
Total	**110,526**	**$46,066,345**

** Current Payment Percentage is applied to offer values*

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US Mineral Asbestos Trust
Summary of Reviewed Qualified Claim Activity
All Claims

as of 12/31/2020

Awaiting Offer (Qualified)*

Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Other Cancer and Non-Malignancy (Level I)			5	$750	96	$14,400	276	$41,400	**377**	**$56,550**
Lung Cancer (Level II)			8	$9,600	34	$40,800	66	$79,200	**108**	**$129,600**
Mesothelioma (Level III)			104	$312,000	46	$138,000	70	$210,000	**220**	**$660,000**
Total			**117**	**$322,350**	**176**	**$193,200**	**412**	**$330,600**	**705**	**$846,150**

Offer Issued*

Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Other Cancer and Non-Malignancy (Level I)			1	$150			1	$150	**2**	**$300**
Mesothelioma (Level III)			2	$6,000					**2**	**$6,000**
Total			**3**	**$6,150**			**1**	**$150**	**4**	**$6,300**

Paid

Period	2020 Q1		2020 Q2		2020 Q3		2020 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Other Cancer and Non-Malignancy (Level I)	1,553	$232,950					1,602	$240,300	**3,155**	**$473,250**
Lung Cancer (Level II)	100	$120,000			286	$343,200	122	$146,400	**508**	**$609,600**
Mesothelioma (Level III)	59	$177,000			93	$279,000	25	$75,000	**177**	**$531,000**
Total	**1,712**	**$529,950**			**379**	**$622,200**	**1,749**	**$461,700**	**3,840**	**$1,613,850**

** Current Payment Percentage is applied to offer values*

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US Minerals
Inception-to-Date Actual Payments vs.Maximum Available Payment
As of December 31, 2020

		PPL			Level I, II, III						
Year	Maximum Annual Payment (MAP)	Paid	Anticipated Payments	Maximum Available Payment	% of MAP	Rollover from Prior Year	Total Available	Paid	Anticipated Payments	Rollover to Subsequent Year	
2020	$ 1,779,500	$ -		$ 1,779,500	$ 1,779,500	$ -	$ 1,779,500	$ 1,613,850	$ -	$ 165,650	
Totals:	$ 1,779,500	$ -	$ -		$ 1,779,500			$ 1,613,850	$ -		
Supplementals								$ (344)	$ -		
								$ 1,613,506	$ -		

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US Mineral Asbestos Trust

Unliquidated Payments Forecast as of December 31, 2020

Payment Year	Level I			Level II			Total		
	Claims	LV	Net	Claims	LV	Net	Claims	LV	Net
Next Scheduled Payment	51	$ 25,500	$ 7,650	32	$ 158,000	$ 47,400	83	$ 183,500	$ 55,050
30-60	4,573	$ 2,286,432	$ 685,903	514	$ 3,318,115	$ 995,435	5,087	$ 5,604,547	$ 1,681,338
61-90	586	$ 292,762	$ 87,815	81	$ 523,357	$ 157,009	667	$ 816,119	$ 244,824
91-180	1,597	$ 798,306	$ 239,465	183	$ 1,184,528	$ 355,360	1,780	$ 1,982,834	$ 594,825
Total	**6,807**	**$ 3,403,000**	**$ 1,020,833**	**810**	**$ 5,184,000**	**$ 1,555,204**	**7,617**	**$ 8,587,000**	**$ 2,576,037**

Note: *This forecast is based on historical trends for the timing of offers and payments for qualified claims. It does not take the MAP or current policy decisions into account.*

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Exhibit 2

US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2020 and 2019

US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2020 and 2019

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RGNC&S RAPHAEL GOLDBERG NIKPOUR COHEN SULLIVAN
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Independent Auditors' Report

To the Trustees
US Mineral Products Company
Asbestos Personal Injury Settlement Trust

We have audited the accompanying special-purpose financial statements of US Mineral Products Company Asbestos Personal Injury Settlement Trust (the "Trust"), which comprise the special-purpose statements of net claimants' equity as of December 31, 2020 and 2019, and the related special-purpose statements of changes in net claimants' equity and comprehensive income for the years then ended, and the related notes to the financial statements.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Section 2.2 of the Trust Agreement dated January 31, 2006, as discussed in Note 2. The Trustees are also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

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Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of US Mineral Products Company Asbestos Personal Injury Settlement Trust as of December 31, 2020 and 2019, and its changes in net claimants' equity and comprehensive (loss) income for the years then ended, on the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. The special-purpose financial statements are prepared for the purpose of complying with Section 2.2 of the Trust Agreement dated January 31, 2006. The financial statements are prepared in accordance with the cash 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.

Restriction on Use

This report is intended solely for the information and use of the Trustees of US Mineral Products Company Asbestos Personal Injury Settlement Trust, beneficiaries of the Trust, and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties.

Raphael Goldberg Nickpour Cohen & Sullivan CPA's PLLC

Woodbury, New York
April 21, 2021

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 813,113	$ 590,383
Cash - Investment Managers	212,026	102,408
Investment - securities	14,406,781	14,381,512
Investment in USM Holding Company LLC	18,200,000	18,200,000
Prepaid insurance	14,465	11,698
Due from USM Products Company	0	122,687
Total Assets	$ 33,646,385	$ 33,408,688
Liabilities and Net Claimants' Equity		
Net Claimants' Equity		
Claimants' Equity	$ 31,039,351	$ 29,630,735
Accumulated Other Comprehensive Income	2,607,034	3,777,953
Total Net Claimants' Equity	33,646,385	33,408,688
Total Liabilities and Net Claimants' Equity	$ 33,646,385	$ 33,408,688

The accompanying notes are an integral part of these financial statements.

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF
CHANGES IN NET CLAIMANTS' EQUITY AND COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Additions:		
Interest and dividend income	$ 207,313	$ 334,588
Realized gain on sale of investments	194,691	2,546,362
Recognition of unrealized gain on investments in 2019	0	(1,924,139)
Realized loss on sale of investments	(62,579)	(10,581)
Amortization of premium on bonds	3,216	30,437
Income from alternative investment	288	0
Excess cash received from USM	1,900,000	2,500,000
Total Additions	2,242,929	3,476,667
Deductions:		
General and administrative expenses	330,862	435,637
Claims processing expense and related expenses	333,263	190,792
Legal expenses	401,731	138,038
Investment advisory and manager fees	45,076	55,249
Auditing and accounting fees and expenses	39,750	39,750
Total Deductions	1,150,682	859,466
Net Increase	1,092,247	2,617,201
Cash receipts from:		
EIDL grant	1,000	0
Settlement from Madoff class action suits	43	8,922
Tax refunds received from USM	0	27,500
Receipt from remediation trust fund	0	9,086
Subtotal	1,093,290	2,662,709
Reduction of amount due to USM Products Company resulting from a Tax Benefit Refund and adjustment	0	96,564
Net increase in Claimants' Equity	1,093,290	2,759,273
Other Comprehensive Income:		
Unrealized gain on investments	753,220	1,354,932
Comprehensive Income	1,846,510	4,114,205
Net claimants' equity at beginning of year	33,408,688	43,412,852
Claims payments (See Note 8)	(1,608,813)	(14,118,369)
Net claimants' equity at end of year	$ 33,646,385	$ 33,408,688

The accompanying notes are an integral part of these financial statements.

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 1. Description of the Trust

United States Mineral Products Company filed a Chapter 11 Petition on July 21, 2001. A Chapter 11 Trustee was appointed on September 9, 2003, and the Bankruptcy Court approved the appointment on October 2, 2003. The Chapter 11 Trustee and the Official Committee of Asbestos Personal Injury and Property Damage Claimants filed a Plan confirmed by the Court on November 22, 2005 which became effective January 31, 2006. On the Plan effective date the US Mineral Products Company Asbestos Personal Injury Settlement Trust (the "Trust") was created. The Trust, which is irrevocable, pursuant to Section 524(g) of the U.S. Bankruptcy Code had assumed liabilities of USM relating to personal injury and wrongful death attributable to asbestos-containing products. The principal purpose of the Trust is to use the Trust assets and income to pay holders of valid asbestos-related claims against USM in accordance with the Trust Agreement and the USM Personal Injury Trust Distribution Procedures (the "TDP"). A separate Trust was created and assumed USM's Property Damage claims.

On January 31, 2006, the effective date of the Plan, the Debtor transferred the following assets to the Trust:

Cash	$ 2,524,025
U.S. Treasury Note	12,150,000
United States Mineral Products Company 1000 shares issued of common stock, no par value, (Note 6)	11,500,000
Right to settlements from USM Litigations (Notes 6 and 7)	0
Right to tax refunds from asbestos Related net operating losses (Notes 6 and 7)	0
Right to excess cash from USM (Note 6)	0
	$ 26,174,025

Note 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Trust is presented to assist in understanding the Trust's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform to the cash basis of accounting and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on a cash basis of accounting. Trust funding and income and the related assets are recognized when received rather than when due or earned. Expenses are recognized when paid rather than when obligations are incurred, other than premiums paid for indemnification insurance for the Trustees (see Note 10).

Cash and Cash Equivalents

All liquid investments with maturities of three months or less at the date of purchase are considered to be cash and cash equivalents.

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 2. Summary of Significant Accounting Policies (continued)

Comprehensive Income

The Trust accounts for comprehensive income in accordance with FASB ASC 220, which establishes standards for reporting and display of comprehensive income and its components in a full set of financial statements. All items recognized under this statement of accounting standards as components of comprehensive income are required to be disclosed in the financial statements. Comprehensive income is the total of the net increase in net claimants' equity and other comprehensive income which, for the Trust, is comprised entirely of unrealized gains and losses on investment securities available for sale.

Accounting for Certain Investments in Debt and Equity Securities (ASC 320)

Under ASC 320 (Investments-Debt and Equity Securities), investments of the Trust are classified as available-for-sale. Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a separate component of the accompanying statement of changes in claimants' equity. The amortized cost of debt securities in this category is adjusted for amortization of premiums and accretion of discounts to maturity.

The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in investment income.

Tax Status

The Trust is subject to federal income tax under Internal Revenue Section 468B and files a U.S. Income Tax Return for Settlement Funds, Form 1120-SF. The Trust is exempt from any state tax.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures (formerly FASB Statement 157, Fair Value Measurements) establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels explained below:

Level 1 – Fair value measurements based on quoted prices in active markets for identical assets or liabilities that the Trust has access to and are not adjusted. Since measurements are based solely on quoted prices that are readily and regularly available in an active market, valuation of Level 1 instruments does not entail a significant degree of judgment by the Trust.

Level 2 – Fair value measurements based on inputs that are observable, both directly and indirectly, for instruments in markets that are not active (including those that are "thinly traded") or have restrictions on their resale. Level 2 inputs include quoted prices for similar assets and liabilities that are in active markets, "as if" conversions for constrained instruments, discounts for trading volume constraints and others such as interest rates and yield curves that are obtainable at common intervals.

Level 3 – Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Unobservable Level 3 inputs include commonly used pricing models, the Trust's internally developed data and assumptions for valuation methodology and other information used by the Trust to assist in exercising judgment for instruments that fall into this level.

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors. This includes the type of instrument, whether the instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Trust in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the instrument is reported in the lowest level that has a significant input. Even when inputs are not observable, the Trust's own assumptions and methodologies are established to reflect those that market participants would use in pricing the asset or liability at the measurement date. In addition, during periods of market dislocation, the observability of inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified to a lower level within the fair value hierarchy.

Valuation techniques – Equity securities: The Trust values equity securities owned that are readily tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the period.

Valuation techniques – Bonds: The Trust values bonds owned that are readily tradable and listed on the Over the Counter Market at their last sales price as of the last business day of the period.

Valuation techniques – Annuities: The Trust receives monthly statements from the insurance companies reflecting the fair market value of the annuities. The annuities are invested in various funds through the insurance companies' investment portfolio which abides by the Trust's investment policy guidelines.

Valuation techniques – Alternative investments: The Trust values alternative investments (hedge funds) based on the estimated net asset value as of the last business day of the period.

Valuation techniques – Investment in USM Holding Company LLC: The valuation of $18,200,000 is explained in Note 6. There has not been any further valuation performed since January 31, 2009.

The Trust's net assets recorded at fair value are categorized below based upon a fair value hierarchy in accordance with ASC 820 at December 31, 2020.

Securities Owned	Level 1	Level 2	Level 3	TOTAL
US Government Bonds	$ -	$ 1,565,922	$ -	$ 1,565,922
Municipal Bonds	-	2,316,643	-	2,316,643
Taxable Bonds	-	1,807,890	-	1,807,890
Equities	2,357,245	-	-	2,357,245
Alternative Investments	-	-	366,673	366,673
Annuities	-	5,992,408	-	5,992,408
Investment in USM Holding Company LLC	-	-	18,200,000	18,200,000
TOTAL:	$ 2,357,245	$11,682,863	$18,566,673	$32,606,781
% of Total	7.2%	35.8%	57.0%	100%

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the special-purpose financial statements in conformity with the basis of accounting described above requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on the Trustee's best knowledge of current events, historical experience, actions that the Trust may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As a result, actual results could differ from these estimates.

Uncertain Tax Positions

The Trust has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Trust is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the Trust's tax returns. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Trust's tax returns will not be challenged by the taxing authorities and that the Trust will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Trust's 2017 through 2019 federal returns remain open for tax examination. As of December 31, 2019, the Trust has a net operating loss of $2,381,166 and no capital loss carryforward.

Note 3. Concentration of Credit Risk

The Trust maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Trust has not experienced any losses in such accounts. The federal government, through the Federal Deposit Insurance Corporation (FDIC), insures accounts to a maximum of $250,000. The cash in investment accounts is insured by the Securities Investor Protection Corporation (SIPC) up to $250,000. The Trustees believe the Trust is not exposed to any significant credit risk on cash and cash equivalents. At December 31, 2020 and 2019, the Trust had uninsured cash of $563,113 and $340,383, respectively.

Note 4. Investments

The Trustees adopted an Investment Policy Statement effective January 1, 2010 which generally governs the investments of the Trust. The Trustees also entered into an Investment Policy Statement in February 2016 with Citibank which governs the investment activities of Citibank in investing and managing the Trust assets managed by Citibank.

On October 17, 2018, Trust Section 3.2 was adopted by the Trustees with the consent of the TAC and Legal Representative to supersede and replace the existing Trust Section 3.2 with the fiduciary investment standards set forth in 12 Delaware C. Section 3302 making those standards applicable notwithstanding the Trust concentration of assets. The concentration issue arises because the Trust's largest asset is ownership of the US Mineral Products Company. The Trust is a Delaware Trust.

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 4. Investments (continued)

In 2010, the Trustees approved with the consent of TAC and the Legal Representative the purchase of three annuity policies of $1,500,000 each with three different and unaffiliated insurance companies. In 2013, the Trust invested $1,000,000 in a Transamerica Variable annuity policy. During 2017, one of the annuities was surrendered resulting in a realized gain of $986,687. The proceeds were then used to purchase two annuities. The Trust purchased an annuity for $100,000 which gave the Trust the right to purchase a $2.5 million annuity with a guarantee against loss. However, the additional annuity would have to be purchased by July 20, 2018. No annuity was purchased during 2018. Also, during 2017, one of the annuities was exchanged and replaced with a new annuity, with the same insurance company, in order to lock in the profits under the guaranteed surrender value. During 2019, two of the annuities were surrendered resulting in realized gains of $1,127,722. As of December 31, 2020, the Trust has investments in three annuities. These annuities have specific features which include A+ or better A.M. Best ratings; a hold harmless against principal loss; the right to lock-up any net underlying annual gain based upon dates specified in each of the annuity contracts and no limitation on any increase in the underlying investments. They are also subject to certain withdrawal restrictions and early termination penalties as defined in their respective annuity contracts.

Investments in securities at December 31, 2020, which, except for the annuities, were held in custody by Citibank were as follows:

	Carrying Value	Market Value
US Government Bonds	$ 1,557,583	$ 1,565,922
Taxable Municipal Bonds	2,257,795	2,316,643
Treasury and Corporate Bonds	1,748,249	1,807,890
Equities	1,816,120	2,357,245
Alternative Investment	420,000	366,673
Annuities	4,000,000	5,992,408
	$ 11,799,747	$ 14,406,781

At December 31, 2020 and 2019, the market values of all the annuities were used to calculate the change in unrealized gain at December 31, 2020 and 2019.

Cash-managers at December 31, 2020 and 2019 represents money market balances in various Citibank investment accounts.

The investments for the year 2020 have met all the investment criteria.

Note 5. Accumulated Other Comprehensive Income

The following schedule presents the changes in Accumulated Other Comprehensive Income for the years ended December 31, 2020 and 2019:

	2020	2019
Beginning Balance at January 1,	$ 1,853,814	$ 2,423,021
Unrealized gain on investments	753,220	1,354,932
Subtotal	2,607,034	3,777,953
Recognition of unrealized gain on investments in 2019	0	(1,924,139)
Ending Balance at December 31,	$ 2,607,034	$ 1,853,814

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

Note 6. Net Claimants' Equity

As reflected in Note 1, the assets the Trust received, other than the cash and cash equivalents and the common stock of USM, were the right to tax refunds from USM and recoveries from USM litigations which were received in 2008 (See Note 7).

Under the Plan, certain assets of the Trust were known as valuation assets and were subject to the calculation for determining the distribution to the PD Trust. The valuation assets consisted of the value of the USM common stock, the Debtor Action Recoveries, and Tax refunds (See Note 7). Prior to the Trust making the PD distribution it was required to escrow, on behalf of the PD Trust, 20% of any tax refund and net debtor action recoveries received.

Under the Plan, the distribution to the PD Trust was subject to a calculation pursuant to the Subsequent Asset Valuation Protocol. In 2009, the PI Trust and the PD Trust retained an independent appraiser, Price Waterhouse Coopers, LLC, to prepare a valuation of the aggregate Fair Market Value of the shares of USM as of January 31, 2009. In August 2010, the valuation of 100% of the New Common Stock of US Minerals as of January 31, 2009 was determined to be $18,200,000. In 2010, the aggregate of the valuation of the common stock and the proceeds received by the Trust from the tax refund and the net debtor action recoveries exceeded the $25 million threshold. Thus, the PD Trust was entitled to receive forty percent of such aggregate valuation in excess of the $25 million. On October 18, 2010, the PI Trust paid the PD Trust the Additional PD Distribution of $4,538,539 pursuant to Plan Section 8.3.3.1. In addition, under the Plan Subsequent Asset Valuation Protocol, the PI Trust was obligated to pay the PD Trust interest defined as the Net Yield on Investment on the Additional Payment. In 2011, the Trust paid the PD Trust $180,181 representing the Net Yield on Investment due the PD Trust under the Subsequent Asset Valuation Protocol. There was an adjustment to this amount resulting in a payment of $12,227 to the PD Trust in 2013. In September 2015, the Trust remitted payment of $20,000 as settlement for any obligation under this plan to the PD Trust. In 2016, the PD Trust was terminated.

USM deposited moneys in escrow with the NJ EPA to pay for environmental remediation in New Jersey. When these monies are spent for this purpose it will result in a 468(b) tax deduction to USM (see Note 7). To the extent these payments constitute a Reorganization Tax Attribute or a Tax Benefit Payment under the USM Plan of Reorganization, this would result in a payment by USM to the Trust. When this occurred, the Trust paid forty percent of such payments actually received to the PD Trust. On September 25, 2015 the Bankruptcy Court entered an order, inter alia, approving a settlement agreement between the Trust and the PD Trust that satisfied all of the Trust's obligation to pay the PD Trust any and all sums of money, including but not limited to, the Trust's obligations to pay the PD Trust under Section 8.3.1.3 of the Plan including the forty percent of the Tax Benefits and terminated all Plan Obligations (as defined in the Court order) between the Trust and the PD Trust. As described in Note 7, the PI Trust owed monies to USM based on a previous refund received from USM, which was remitted back to the IRS based on a disallowance of a 468(b) deduction.

At December 31, 2020 and 2019, the Net Claimants' Equity is allocated as follows:

	2020	2019
Personal Injury Fund	$ 33,646,385	$ 33,408,688

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Note 7. Contingent Rights and Obligations

The Trust will receive from USM, any excess cash as defined in the Plan not less frequently than once a year. For the calendar years 2020 and 2019, the Trust received $1,900,000 and $2,500,000, respectively, in excess cash from USM.

In 2011, USM provided to the Trust an analysis of payments that were remitted from the NJ EPA escrow account. From April 1, 2010 to December 31, 2018, USM deducted on its tax returns payments made to the NJ EPA which resulted in federal tax benefits to USM in the amount of $598,725 and state tax benefits in the amount of $119,035. USM remitted to the Trust each year the state tax benefit refunds they received. In 2019, the Trust received the last state tax refund in the amount of $27,500 which was based on the December 31, 2018 tax deduction of the remediation payments. Also in 2019, the NJ EPA authorized the termination of the Remediation Trust Fund which resulted in the final payment by USM to the Trust in the amount of $9,086 which represented the remaining funds in the Remediation Trust Fund account.

In 2010, USM notified the Trust that the IRS disallowed a 468(b) deduction on its tax return resulting in a reduction of the previous refund received which, including interest amounted to $499,643. As the original refund was distributed to the Trust in 2007, the Trust owed this amount to USM. Additionally, the Trust received $525,000 in state NOL refunds from USM, which was actually $518,037, an overpayment of $6,963. The total of these amounts is $506,606 and was due to USM Products Company at December 31, 2010. In 2011, there was a review of the interest calculation relating to the 468(b) disallowances by the IRS and it was determined that the interest was overstated by $30,568 which resulted in the balance due to USM in the amount of $476,038. USM reduced the amount owed to them by the Trust by the total federal tax benefit of $598,725 which resulted from the deduction of the remediation payments to the NJ EPA. For the calendar years 2018 and 2017, the federal tax benefits USM received were $96,564 and $91,186, respectively. The balance due from USM Products Company was $122,687 at December 31 2019. In 2020, the Trust received this payment to satisfy the amounts due from USM Products Company.

Note 8. Liability for Personal Injury Claims

On October 23, 2009, the Trust engaged Claims Resolution Management Corporation ("CRMC") for an initial term of three years to evaluate and process all personal injury claims filed against the Trust. The Trust began soliciting claims on July 29, 2010 and CRMC began processing these claims then. The initial bar date to file asbestos claims (other than Settled Asbestos Claims and claims that arose after July 29, 2010) was 3 years from the initial date of claims solicitation, i.e. July 28, 2013. In June 2013 the Trust extended the date to file asbestos claims (other than Settled Asbestos Claims and claims not barred by otherwise applicable state statute of limitations) to September 30, 2013. After CRMC's initial term, the contract renewed annually on October 23. During 2019, the Trustees decided to change claim processors which became effective January 1, 2020. The termination date was extended to December 31, 2019. CRMC claimed that the Trust owed it $128,000 for services performed by CRMC pursuant to the contract. The Trustees disagreed and believed that CRMC was not entitled to any compensation in addition to the amounts already paid to CRMC by the Trust. On the contrary, the Trust had claims against CRMC for recoupment of amounts paid by it to CRMC for amounts significantly in excess of what CRMC claims it's owed. CRMC notified the Trust that it would seek Alternative Dispute Resolution of its claims. The Trust engaged counsel to pursue a settlement with CRMC and in December 2020 the dispute with CRMC was settled by payment of the Trust to CRMC in the amount of $67,000.

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Note 8. Liability for Personal Injury Claims (continued)

Effective January 1, 2020, the Trust engaged Verus Claims Services, LLC ("Verus") for an initial term of two years to evaluate and process all personal injury claims filed against the Trust. The agreement will automatically renew each year unless terminated in writing by either party within 120 days prior to the expiration of the then-current term. Per the agreement, the initial cost for set up would not exceed $88,000 and the fixed fee would be $12,000 per month. The monthly fee may be adjusted as mutually agreed upon in writing by the Trust and Verus within 30 days after the first anniversary of the effective date and the commencement of each renewal term, and prior to any invoices being issued for the then-current year, as detailed in the claims processing agreement. If the fixed monthly fee cannot be agreed upon by both parties, then either party can terminate the agreement by providing written notice of at least 120 days. Verus began processing claims in May 2020. During 2020, the Trust paid Verus $88,000 in setup costs and $84,000 for claims processing.

In January 2020, the Trustees with the consent of the TAC and Legal Representative suspended claims processing and payments from January 1, 2020 to March 31, 2020 and extended the time to file claims, submit releases and respond to deficiency notices from January 1, 2020 to June 30, 2020 with respect to specific claims. On March 19, 2020, the Trustees with the consent of the TAC and Legal Representative extended the suspension of claim payments until May 4, 2020. In addition, they extended the time to file certain claims, submit releases and respond to deficiency notices with respect to specific claims until August 3, 2020. On July 17, 2020, the Trustee with the consent of the TAC and the Legal Representative agreed that the Trust would proceed under the TDP Sections 2.5(b) and 4.3 to pay Level 1, Level II and Level III claims at the 30% payment percentage for which a release had been delivered from CRMC to Verus in 2020 and for claims receiving offers prior to January 1, 2020.

During 2020 and 2019, $1,608,813 and $14,118,369, respectively, of approved claims were paid pursuant to the Asbestos Personal Injury Settlement Trust Distribution Procedures. Included in the claims paid in 2019 were catch up payments of $10,000,756 which are described below in this note. The Trust paid $ 99,780 and $123,134 to process claims and $46,483 and $25,704 for claims consulting in 2020 and 2019, respectively.

The ultimate number of asbestos personal injury claims to be filed and the aggregate value for all such claims is not determinable at this time. Thus, no liability has been recorded in the accompanying special-purpose financial statements. The Trustees in accordance with the Trust Agreement retained experts for the purpose of calculating a payment percentage. In April 2014 based upon the analysis of the claims processing consultants, the Trustees, with the approval of the TAC and Legal Representative, approved a revised distribution percentage on claims of 14%, from 12.5% adopted in 2010, of the allowed amount of a claim under the Trust Distribution Procedures (TDP). In 2016, this analysis was re-evaluated by the retained consulting group and it was determined to increase the payment percentage to 21.4%. The Trustees, with the consent of TAC and Legal Representative, approved this payment percentage increase effective March 1, 2017. Due to this percentage increase, there were catch-up payments for Level II and Level III claims that were paid at the lower percentages. Based upon the TDP's grant of discretion to the Trustees and after consultation with TAC and Legal Representative, the Trustees determined there would be no catch-up payments for Level I claims. The catch-up payments paid for Level II and Level III claims in 2017 was $7,877,710.

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Note 8. Liability for Personal Injury Claims (continued)

The payment percentage was re-evaluated in 2018 and increased to 30% effective January 1, 2019. Due to this percentage increase, catch-up payments were remitted in April 2019 for only Level II and III claims totaling $10,000,756. As of December 31, 2019, there were unpaid claims from the inception of claims processing in 2010 through December 31, 2019 which were approved for payment having a total payment value of $2,855,912 based upon the 30% payment percentage. After the payment of some of these claims in 2020 totaling $1,608,513 the remaining balance is $1,247,399. Due to the COVID-19 outbreak (see Note 13) and the continued uncertain impact it may have on the financial performance of the Trust in 2021, the inability of the Trust to forecast how much excess cash they will receive from USM, and the increase in claims filed in 2019 and early 2020 in excess of the Trust's forecast, the Trustees engaged Verus and Ankura Consulting Group to each perform a payment percentage analysis to comply with Section 524(g) of the Bankruptcy Code. The Trust reviewed the results of the analyses and as of April 21, 2021, the Trustees with the consent of the TAC and Legal Representative adopted a reduced payment percentage of 15%. The Trust incurred fees of $54,500 to perform these services of which $32,000 was paid in 2020 and the balance of $22,500 was paid in 2021.

On December 18, 2020, the Trustees with the consent of the TAC and Legal Representative agreed to amend Section 4.3 of the Trust Agreement regarding the procedures applicable to the claims payments in the event the payment percentage is reduced.

In January 2019, the Trust approved an amendment to Sections 4.2 and 5.1 (a) of the Trust Agreement extending the time from two to three years for the payment percentage recalculation so that the next required calculation will be in 2021 as indicated above.

Effective as of August 31, 2012 Section 2.3 of the Trust was amended to modify the definition of "Settled Asbestos Claim" to permit allowance of claims as Settled Asbestos Claims in the event the claims were omitted or misclassified on the Debtor's September 5, 2001 schedule in certain qualifying circumstances and were submitted to the Trust prior to February 29, 2012.

Effective June 13, 2013, the Trustees with the consent of the TAC and Legal Representative agreed to amend Section 3.4 of the Trust Agreement regarding unclaimed distributions. Based upon the definition described in amended Section 3.4, the holder of an Unclaimed Distribution shall be deemed to have waived his or her rights to such payments or distributions under the Plan pursuant to Section 1143 of the Bankruptcy Code, shall have no further Asbestos Related Personal Injury Claims in respect of such distribution and shall not participate in any further distributions under the Plan, the Trust Agreement or the TDP with respect to such Asbestos Related Personal Injury Claims.

Note 9. Termination

The Trust shall terminate on the date (the "Termination Date") that is 90 days after the first occurrence of any of the following:

i. The Trustees in their sole discretion decide to terminate the Trust because (a) they deem it unlikely that new asbestos-related claims or demands will be filed against the Trust and (b) all asbestos-related claims duly filed with the Trust have been liquidated and satisfied and twelve consecutive months have elapsed during which no new asbestos-related claim has been filed with the Trust;

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Note 9. Termination (continued)

ii. The date on which the Bankruptcy Court order becomes final which has approved the arrangement the Trustees have made to establish claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with the trust agreement and procedures;

iii. If in the judgment of the Trustees, the continued administration of the Trust is uneconomic or inimical and the Trustees have obtained an order of the court that the termination of the trust will not expose or subject USM or any successor in interest to any increased or undue risk, or

iv. 21 years less 91 days after the death of the last survivor of all the descendants of Joseph P. Kennedy, Sr. of Massachusetts living on January 31, 2006.

Note 10. Liability Insurance for Trustees

The Trust renewed and fully paid for an indemnification policy for the benefit of the Trustees, TAC members and the Legal Representative for the periods March 30, 2020 through March 30, 2021 and March 30, 2019 through March 30, 2020, which is amortized using the straight-line method over the life of the policy. The cost for each of these policies was $57,860 and $62,310, respectively. The Trust also paid $1,045 and $869 during 2020 and 2019 for a fidelity bond covering the executive administrator.

In addition, Claims Resolution Management Corp. (see Note 8) paid for an Errors and Omissions Policy for the period October 26, 2018 through October 26, 2019. The Trustees had agreed to pay for half of the policy. The Trustees did not pay for this policy for the period October 26, 2018 through October 26, 2019.

Note 11. Related Party Transaction

One of the Trustees is counsel in a law firm, which received from the Trust rental income of $3,780 and $5,040 in 2020 and 2019. In 2020 and 2019, the Trust also remitted to the law firm fees for administrative costs in the amount of $10,100 and $9,758, respectively.

Note 12. Trustees, Trustees' Advisory Committee and Legal Representative for Future Claimants

The Trust Agreement states the Trustees shall be compensated for the services they render to the Trust. In addition, the Trust Agreement requires the Trustees to consult both with the Trustees' Advisory Committee (TAC) and with the Legal Representative for Future Claimants (Legal Representative) and in specified instances to obtain their consent, on certain matters described in the Trust agreement before the Trustees can implement actions on behalf of the Trust. The TAC members and the Legal Representative are entitled to compensation pursuant to the Trust agreement.

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DECEMBER 31, 2020 and 2019

Note 12. Trustees, Trustees' Advisory Committee and Legal Representative for Future Claimants (continued)

The Trust has paid the following fees and expenses in the years ended December 31, 2020 and 2019:

	2020	2019
Trustees, TAC and Legal Representative Fees	$ 214,961	$ 293,720
Trustees, TAC and Legal Representative Expenses	3,808	11,047
	$ 218,769	$ 304,767

Payments for services have not been made for several years to certain TAC members as they have not submitted invoices. Section 5.6 of the Trust provides that TAC members shall be paid their fees and expenses upon submission of their invoices to the Trust. In 2019 there was an amendment to Section 5.6 to require that the invoices must be submitted within 90 days of services rendered based on a reasonable hourly rate set by the Trustees. The two current TAC members have waived all fees accrued since the time they were appointed TAC members through December 31, 2020. In 2020, one of the TAC members received reimbursed expenses in the amount of $422. The prior TAC members who resigned in 2009, 2010 and 2017 have not submitted invoices for fees and expenses since their resignation. The TAC and Trustees agreed that no money is owed to the prior TAC members for either fees and/or expenses.

During 2012, the Legal Representative was paid $114,367. The Legal Representative was paid $132,327 in January 2019 for the period January 1, 2012 through June 30, 2018 and an additional $9,375 in March 2019 for the period July 1, 2018 through December 31, 2018. In addition, Michael Temin, one of the Trustees, was paid his 2019 Trustee Fees in the amount of $37,499 in January 2020 and his 2018 Trustee Fees in the amount of $35,774 in January 2019.

The Trustees' terms which expired on January 31, 2019 and January 31, 2020 have been renewed for five years until January 31, 2024 and three years until January 31, 2023, respectively. The third Trustee's term expired on January 31, 2021 and was renewed for four years until January 31, 2025.

The TAC was formed with three members. Over time some members resigned and were replaced by new members. On November 22, 2016 one of the then three TAC members tendered his resignation. The remaining TAC members requested no successor be appointed and that the TAC membership be reduced from three members to two members. The Trustees with the approval and agreement of the Legal Representative and TAC effective January 1, 2017 amended Section 5.1 of the PI Trust Agreement to reduce the membership of the TAC from three members to two members and waived the ninety-day resignation Trust requirement so that the resignation became effective January 1, 2017. One of the TAC members tendered their resignation on November 9, 2020 to be effective January 1, 2021 and was replaced with a new TAC member effective the same date.

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Note 13. Risks and Uncertainties

The outbreak of the novel coronavirus in March 2020 has adversely impacted domestic activity in the USA and around the world. Financial markets, employment markets, and the real economy is seeing a high level of volatility. The outbreak could have an adverse impact on the economy and on the Trust. The extent of the impact of COVID-19 on the Trust's financial performance will depend on certain developments, including the duration and spread of the outbreak. At this point, the extent to which COVID-19 may impact the Trust's financial condition is uncertain.

Note 14. Subsequent Events

The Trustees have evaluated subsequent events through April 21, 2021, the date on which the financial statements were available to be issued. No events, other than those described in these notes, have occurred that require recognition in the special-purpose financial statements or disclosure in the notes to the special-purpose financial statements as of December 31, 2020.

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Other Financial Information

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Anita C. Jacobsen, CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report on Other Financial Information

The Trustees
US Mineral Products Company
Asbestos Personal Injury Settlement Trust

We have audited the special-purpose financial statements of US Mineral Products Company Asbestos Personal Injury Settlement Trust as of and for the years ended December 31, 2020 and 2019, and our report thereon dated April 21, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative, claims processing and legal expenses and investment income summary are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Raphael Goldberg Nikpour Cohen & Sullivan CPA's PLLC

Woodbury, New York
April 21, 2021

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SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020		2019	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 80,949		$ 53,982	
Archie R. Dykes	38,749		40,376	
Michael Temin	73,540		35,774	
Total		$ 193,238		$ 130,132
Trustee Expenses				
Richard A. Lippe	53		2,476	
Archie R. Dykes	2,704		5,452	
Michael Temin	2,813		2,193	
Total		5,570		10,121
Trust Advisory Committee Expenses				
Paul Matheny		422		0
Legal Representative Fees and Expenses				
Walter Taggart - (See Note 12)		19,539		164,514
Fees and Expenses Paid for Consulting Services				
Stanley Levy		8,125		15,473
Other				
Directors and Officers liability coverage		55,610		67,133
Administrative expenses				
Fees paid to Executive Director	28,620		28,344	
Expenses paid to Executive Director	719		842	
Reimbursement of Administrative Costs	10,100		9,758	
Rent	3,780		5,040	
Office supplies and other expenses	5,139		4,280	
Total		48,358		48,264
Total General And Administrative Expenses		$ 330,862		$ 435,637

The accompanying notes are an integral part of these financial statements.

US MINERAL PRODUCTS COMPANY
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SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Claims Processing and Related Expenses		
Set up costs-Verus Claims Services, LLC	$ 88,000	$ 0
Claims processing-Verus Claims Services, LLC	84,000	0
Settlement-Claims Resolution Management Corp.	67,000	0
Claims processing-Claims Resolution Management Corp.	15,780	148,838
Claims consulting-Ankura Consulting Group	46,483	37,879
Payment Percentage Analysis-Ankura Consulting Group	32,000	4,075
Total Claims Processing and Related Expenses	$ 333,263	$ 190,792
Legal Expenses		
John Preefer	$ 194,383	$ 92,247
Caplin & Drysdale - Counsel to TAC	150,571	29,640
Keating, Muething & Klekamp, LLP	25,976	8,152
Bob Komitor	18,000	0
Rosner Law Group	12,801	7,999
Total Legal Expenses	$ 401,731	$ 138,038

The accompanying notes are an integral part of these financial statements.

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US MINERAL PRODUCTS COMPANY
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INVESTMENT INCOME SUMMARY
INCEPTION TO DECEMBER 31, 2020

	Interest and Dividends	Realized Gain	Realized Loss	Income (loss) from Alt. Investment	Total
1/31-12/31/06	$ 528,380	$ 0	$ 0	$ 0	$ 528,380
2007	1,109,929	166,967	(127,874)	3,659	1,152,681
2008	979,443	146,192	(876,339)	(6,841)	242,455
2009	469,692	74,521	(2,142,700)	(134,771)	(1,733,258)
2010	882,580	572,065	(184,008)	(109,778)	1,160,859
2011	873,171	122,074	(669,199)	3,144	329,190
2012	854,765	53,520	(263,909)	(1,056)	643,320
2013	744,246	448,315	(382,071)	4,500	814,990
2014	450,029	1,078,950	(218,422)	12,351	1,322,908
2015	366,888	474,594	(76,663)	(4,893)	759,926
2016	416,219	371,555	(286,845)	(7,122)	493,807
2017	339,620	1,335,409	(20,226)	0	1,654,803
2018	321,956	25,468	(43,499)	0	303,925
2019	334,588	2,546,362	(10,581)	0	2,870,369
2020	207,313	194,691	(62,579)	288	339,713
Totals	$ 8,878,819	$ 7,610,683	$ (5,364,915)	$ (240,519)	$ 10,884,068

The accompanying notes are an integral part of these financial statements.

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