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.	)	

2021 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, 2021

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, 2021.

The 2021 Annual Report Containing the 2021 Financial Statements (the "2021 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 2021 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, 2021 through December 31, 2021, 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 2021 and as to any and all matters disclosed in the Trustees' 2021 Annual Report. The Trustees report the following:

I. Meetings

In 2021, the Trustees held 4 formal quarterly meetings by Zoom on (a) February 5, (b) April 21, (c) August 4 and (d) October 27, and 4 additional Zoom conferences on (i) March 22, (ii) April 28, (iii) June 7 and (iv) June 29, 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 2021, the Trustees met with representatives of the Trust's financial advisor, Citibank ("Citi"), on (a) February 5, (b) April 21, (c) August 4 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 2021, the Trust had total assets, including the United States Mineral Products Company ("Company"), which is wholly owned by the Trust, of $33,775,366 as more fully set out in the accompanying 2021 Financial Statements. The Company was last valued as of January 31, 2009 at $18,200,000.

IV. Personal Injury Claims Processing

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.

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 and Ankura representatives attended each Trustees' formal meeting in 2021 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 2021 year, and a detailed summary of claims filed and paid from inception through December 31, 2021, is attached as **Exhibit 1**. In 2021, the Trust paid claimants a total of $311,550. With respect to 18 claims paid in 2021 (3 Level III, 9 Level II and 6 Level I) the checks were either voided, refunded or not cashed leaving a net balance paid of $292,628.

From inception of payment of claims through December 31, 2021, the Trust has paid claimants a total of $46,414,581. Because of delays, claims approved for payment in December 2021 were not paid until January 2022. The Trust views the delayed claims payments issued in January 2022 as part of the 2021 claims administration and payment. In January 2022, the Trust paid claims (521 Level III, 668 Level II and 1,626 Level 1 claims) a total of $1,304,250. From inception of payment of claims through January 2022, the Trust has paid claimants a total of $47,718,831. A short Trustees summary schedule of claims filed, processed and paid is attached as **Exhibit 2.**

VI. Recalculation of Payment Percentage

In 2010, in accordance with the Trust Distribution Procedures ("TDP"), and with the advice of Analysis Research Planning Corporation (the predecessor by merger with Ankura Consulting LLP ("Ankura") the current Trust advisor), 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.

In 2018, the payment percentage was increased effective January 1, 2019 to 30.0%. 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. The Trustees determined that a downward adjustment of the paymenbt percentage was required.

As of April 21, 2021, the Trustees with the consent of the TAC and Legal Representative adopted a reduced payment percentage of 15.0 % which is currently in effect. Notice to claimants of the downward adjustment was sent to all claimants counsel and to pro se claimants. There was a 45 day grace period to submit properly executed valid releases to Verus and receive the prior payment percentage of 30.0%. Claimants and their counsel were directed to the Verus website for full detailed information concerning the reduced payment percentage and the application of the grace period. Following the expiration of the grace period, the 15.0% payment percentage was applied to all outstanding living claimants and future claimants. Deceased claimants will continue to receive the payment percentage set forth in the settlement offer issued to them (but not less than 15.0%).

VII. Amendments to the Trust Agreement and the Trust Distribution Agreement

In 2021, the Trust adopted the following Trust and TDP amendments, consents and/or approvals:

1. Consent and Approval to Reduce the Payment Percentage from 30.0% to 15.0% pursuant to the United States Mineral Company Asbestos Personal Injury Settlement Trust Agreement Sections 2.2 (f)(ii) and (iv) and the Asbestos Personal Injury Settlement Trust Distribution Procedures Sections 2.3, 3.2, 4.1, 4.2 and 4.3

Effective April 21, 2021

2. Consent and Adoption of Amended Section 5.1(c) of the First Amended and Restated United States Mineral Company Asbestos Personal Injury Settlement Trust Distribution Procedures (superseding the prior section in its entirety)

   Effective: April 21, 2021

3. Consent and Adoption of Second Amended Section 4.3 of the First Amended and Restated United States Mineral Company Asbestos Personal Injury Settlement Trust Distribution Procedures (superseding the prior section 4.3 effective December 20, 2020 in its entirety)

   Effective: April 21, 2021

VIII. Re-Election of Trustee Richard A. Lippe

Effective January 31, 2021, Trustee Richard A. Lippe was re-elected to a new four year term as Trustee expiring January 31, 2025.

IX. Change of Membership in Trust Advisory Committee ("TAC")

Effective January 1, 2021, Paul Matheny resigned as a member of the TAC. Matthew I. Blaustein was elected to membership on the TAC. Effective December 3, 2021, Matthew I. Blustein, resigned as a member of the TAC. Carol A. Hastings was elected to membership on the TAC effective December 3, 2021. As of December 3, 2021, the TAC Members are Lisa Busch and Carol A. Hastings.

X. Other Matters

The Trustees devoted time and attention to 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; and

g. revisions to the format of the Trust monthly financial reports.

XI. Monitoring of United States Mineral Products Company

The Company is engaged in the fire protection manufacturing business in the United States. 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 2021, as a result of the impact of the covid pandemic to the economy and other operations issues, the Company did not distribute any Excess Cash to the Trust. During 2021, 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.

XII. 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 2021 the following compensation and expenses were paid to the Trustees, TAC Members and the Legal Representative:

Trustees:	Fees	Expenses
Richard Lippe	$53,236	$0
Michael Temin	$38,139	$400
Archie Dykes	$38,139	$0

TAC Members:	Fees	Expenses
Lisa Busch	$0	$0
Paul Matheny	$0	$0
Mathew I. Blaustein	$0	$0
Carol A. Hastings	$0	$0
Legal Representative:		
Walter Taggart	$19,999	$0

XIII. 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 2021, the Trust paid Mr. Raygada $30,000 in compensation and reimbursed him $2,124 for expenses.

In 2021, the Trust reimbursed Meltzer Lippe Goldstein & Breitstone LLP ("Meltzer Lippe"), a law firm with which Trustee Lippe is affiliated, $2,124 for office supplies and other expenses and $10,100 for secretarial services. In 2021, the Trust did not pay Meltzer Lippe any money for legal fees and expenses.

XIV. Review and Approval of Trust 2020 Audited Financial Statement

The Trustees are required to have audited Trust financial statements which must be filed with the Bankruptcy Court. In 2021, the Trustees reviewed proposed audited financial statements for 2020 with its independent auditors and accepted the 2020 audited financial statements. The Trustees then caused the annual report for 2020 with the financial statements to be filed in the Bankruptcy Court on April 29, 2021 (Dkt. No. 4250). A motion for Judicial Settlement and Approval of the Trustees 2020 Annual Report Containing the Financial Statements of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust for the Year Ended

December 31, 2020 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 2020 Annual Report was filed on April 29, 2021 (Dkt. No. 4251). The Court entered an order on June 15, 2021 (Dkt. No. 4254) judicially settling, approving and allowing the 2020 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 2020 Annual Report or in the Court Order.

XV. Trust 2021 Financial Statement

The PI Trust Audited Financial Statements for the year ended December 31, 2021 are attached to this report as **Exhibit 3**.

Dated: Mineola, New York
April 28, 2022

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

US Mineral Asbestos Trust
Summary of Claims by Status and Disease Level (since Inception)
All Claims

Inception To 12/2021
claims received as of 12/31/2021
status as of 1/21/2022

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	**1,094**	**5.91%**	**2,237**	**7.33%**	**3,500**	**1.66%**	**1,633**	**3.04%**	**8,464**	**2.70%**
Incomplete	51	0.28%	150	0.49%	443	0.21%	29	0.05%	**673**	**0.21%**
Deferred	1,043	5.63%	2,087	6.84%	3,057	1.45%	1,604	2.99%	**7,791**	**2.48%**
Reviewable - Pending First Review	**3**	**0.02%**	**16**	**0.05%**	**44**	**0.02%**			**63**	**0.02%**
Reviewable - Not Accepted	**8,294**	**44.78%**	**14,522**	**47.57%**	**112,095**	**53.09%**	**52,046**	**96.96%**	**186,957**	**59.56%**
Deficient - Pending 2nd Review			1	0.00%	1	0.00%			**2**	**0.00%**
Reviewed Deficient	64	0.35%	282	0.92%	1,362	0.65%			**1,708**	**0.54%**
ADR Pending	5	0.03%							**5**	**0.00%**
Pending Re-Review	11	0.06%	70	0.23%	138	0.07%			**219**	**0.07%**
Withdrawn	5,203	28.09%	10,335	33.86%	81,379	38.54%	41,738	77.75%	**138,655**	**44.17%**
Rejected	3,011	16.26%	3,834	12.56%	29,215	13.84%	10,308	19.20%	**46,368**	**14.77%**
Reviewable - Accepted	**9,131**	**49.30%**	**13,752**	**45.05%**	**95,515**	**45.23%**			**118,398**	**37.72%**
Qualified - Pending 2nd Review	153	0.83%	492	1.61%	1,768	0.84%			**2,413**	**0.77%**
Reviewed Qualified	52	0.28%	113	0.37%	307	0.15%			**472**	**0.15%**
Offer Made	84	0.45%	176	0.58%	900	0.43%			**1,160**	**0.37%**
Payable Qualified	2	0.01%	5	0.02%	50	0.02%			**57**	**0.02%**
Release Deficient	16	0.09%	22	0.07%	32	0.02%			**70**	**0.02%**
Paid	8,824	47.64%	12,944	42.40%	92,458	43.79%			**114,226**	**36.39%**
Total	**18,522**	**100.00%**	**30,527**	**100.00%**	**211,154**	**100.00%**	**53,679**	**100.00%**	**313,882**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	Inception To 2017		2018		2019		2020		2021		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**2,082**	**0.72%**	**209**	**3.60%**	**2,169**	**29.53%**	**1,799**	**26.11%**	**2,205**	**37.89%**	**8,464**	**2.70%**
Incomplete	44	0.02%	9	0.15%	1	0.01%	131	1.90%	488	8.39%	**673**	**0.21%**
Deferred	2,038	0.71%	200	3.44%	2,168	29.51%	1,668	24.21%	1,717	29.51%	**7,791**	**2.48%**
Reviewable - Pending First Review	**7**	**0.00%**	**1**	**0.02%**	**3**	**0.04%**	**3**	**0.04%**	**49**	**0.84%**	**63**	**0.02%**
Reviewable - Not Accepted	**176,455**	**61.26%**	**3,198**	**55.06%**	**2,144**	**29.19%**	**3,533**	**51.28%**	**1,627**	**27.96%**	**186,957**	**59.56%**
Deficient - Pending 2nd Review	1	0.00%							1	0.02%	**2**	**0.00%**
Reviewed Deficient	839	0.29%	26	0.45%	36	0.49%	134	1.95%	673	11.57%	**1,708**	**0.54%**
ADR Pending	5	0.00%									**5**	**0.00%**
Pending Re-Review	95	0.03%	7	0.12%	18	0.25%	22	0.32%	77	1.32%	**219**	**0.07%**
Withdrawn	129,823	45.07%	2,634	45.35%	1,945	26.48%	3,377	49.02%	876	15.05%	**138,655**	**44.17%**
Rejected	45,692	15.86%	531	9.14%	145	1.97%					**46,368**	**14.77%**
Reviewable - Accepted	**109,476**	**38.01%**	**2,400**	**41.32%**	**3,030**	**41.25%**	**1,554**	**22.56%**	**1,938**	**33.30%**	**118,398**	**37.72%**
Qualified - Pending 2nd Review	746	0.26%	47	0.81%	105	1.43%	365	5.30%	1,150	19.76%	**2,413**	**0.77%**
Reviewed Qualified	200	0.07%	14	0.24%	29	0.39%	77	1.12%	152	2.61%	**472**	**0.15%**
Offer Made	665	0.23%	34	0.59%	60	0.82%	161	2.34%	240	4.12%	**1,160**	**0.37%**
Payable Qualified	6	0.00%	1	0.02%	3	0.04%	8	0.12%	39	0.67%	**57**	**0.02%**
Release Deficient	36	0.01%	2	0.03%	3	0.04%	22	0.32%	7	0.12%	**70**	**0.02%**
Paid	107,823	37.44%	2,302	39.63%	2,830	38.52%	921	13.37%	350	6.01%	**114,226**	**36.39%**
Total	**288,020**	**100.00%**	**5,808**	**100.00%**	**7,346**	**100.00%**	**6,889**	**100.00%**	**5,819**	**100.00%**	**313,882**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	2021 Q1		2021 Q2		2021 Q3		Oct 2021		Nov 2021		Dec 2021		2021 Q4		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**469**	**28.62%**	**443**	**36.89%**	**532**	**45.74%**	**129**	**37.94%**	**469**	**63.55%**	**163**	**22.09%**	**761**	**41.91%**	**2,205**	**37.89%**
Incomplete	13	0.79%	15	1.25%	125	10.75%	15	4.41%	282	38.21%	38	5.15%	335	18.45%	**488**	**8.39%**
Deferred	456	27.82%	428	35.64%	407	35.00%	114	33.53%	187	25.34%	125	16.94%	426	23.46%	**1,717**	**29.51%**
Reviewable - Pending First Review	**1**	**0.06%**			**22**	**1.89%**	**1**	**0.29%**	**1**	**0.14%**	**24**	**3.25%**	**26**	**1.43%**	**49**	**0.84%**
Reviewable - Not Accepted	**487**	**29.71%**	**398**	**33.14%**	**308**	**26.48%**	**69**	**20.29%**	**100**	**13.55%**	**265**	**35.91%**	**434**	**23.90%**	**1,627**	**27.96%**
Deficient - Pending 2nd Review	1	0.06%													**1**	**0.02%**
Reviewed Deficient	30	1.83%	132	10.99%	201	17.28%	24	7.06%	60	8.13%	226	30.62%	310	17.07%	**673**	**11.57%**
ADR Pending																
Pending Re-Review	9	0.55%	11	0.92%	24	2.06%	15	4.41%	7	0.95%	11	1.49%	33	1.82%	**77**	**1.32%**
Withdrawn	447	27.27%	255	21.23%	83	7.14%	30	8.82%	33	4.47%	28	3.79%	91	5.01%	**876**	**15.05%**
Rejected																
Reviewable - Accepted	**682**	**41.61%**	**360**	**29.98%**	**301**	**25.88%**	**141**	**41.47%**	**168**	**22.76%**	**286**	**38.75%**	**595**	**32.76%**	**1,938**	**33.30%**
Qualified - Pending 2nd Review	112	6.83%	218	18.15%	251	21.58%	127	37.35%	160	21.68%	282	38.21%	569	31.33%	**1,150**	**19.76%**
Reviewed Qualified	70	4.27%	54	4.50%	10	0.86%	6	1.76%	8	1.08%	4	0.54%	18	0.99%	**152**	**2.61%**
Offer Made	182	11.10%	43	3.58%	12	1.03%	3	0.88%					3	0.17%	**240**	**4.12%**
Payable Qualified	38	2.32%	1	0.08%											**39**	**0.67%**
Release Deficient	6	0.37%	1	0.08%											**7**	**0.12%**
Paid	274	16.72%	43	3.58%	28	2.41%	5	1.47%					5	0.28%	**350**	**6.01%**
Total	**1,639**	**100.00%**	**1,201**	**100.00%**	**1,163**	**100.00%**	**340**	**100.00%**	**738**	**100.00%**	**738**	**100.00%**	**1,816**	**100.00%**	**5,819**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	Inception To 2017		2018		2019		2020		2021		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**48**	**0.32%**	**3**	**0.37%**	**227**	**33.19%**	**371**	**32.74%**	**445**	**44.46%**	**1,094**	**5.91%**
Incomplete	3	0.02%					5	0.44%	43	4.30%	**51**	**0.28%**
Deferred	45	0.30%	3	0.37%	227	33.19%	366	32.30%	402	40.16%	**1,043**	**5.63%**
Reviewable - Pending First Review			**1**	**0.12%**			**1**	**0.09%**	**1**	**0.10%**	**3**	**0.02%**
Reviewable - Not Accepted	**6,978**	**46.86%**	**478**	**58.79%**	**101**	**14.77%**	**456**	**40.25%**	**281**	**28.07%**	**8,294**	**44.78%**
Deficient - Pending 2nd Review												
Reviewed Deficient	15	0.10%	5	0.62%	2	0.29%	7	0.62%	35	3.50%	**64**	**0.35%**
ADR Pending	5	0.03%									**5**	**0.03%**
Pending Re-Review	2	0.01%	1	0.12%	1	0.15%	2	0.18%	5	0.50%	**11**	**0.06%**
Withdrawn	4,101	27.54%	332	40.84%	82	11.99%	447	39.45%	241	24.08%	**5,203**	**28.09%**
Rejected	2,855	19.17%	140	17.22%	16	2.34%					**3,011**	**16.26%**
Reviewable - Accepted	**7,865**	**52.82%**	**331**	**40.71%**	**356**	**52.05%**	**305**	**26.92%**	**274**	**27.37%**	**9,131**	**49.30%**
Qualified - Pending 2nd Review	31	0.21%	1	0.12%	9	1.32%	19	1.68%	93	9.29%	**153**	**0.83%**
Reviewed Qualified	7	0.05%	1	0.12%	3	0.44%	5	0.44%	36	3.60%	**52**	**0.28%**
Offer Made	18	0.12%	1	0.12%	12	1.75%	29	2.56%	24	2.40%	**84**	**0.45%**
Payable Qualified					1	0.15%	1	0.09%			**2**	**0.01%**
Release Deficient	4	0.03%					10	0.88%	2	0.20%	**16**	**0.09%**
Paid	7,805	52.41%	328	40.34%	331	48.39%	241	21.27%	119	11.89%	**8,824**	**47.64%**
Total	**14,891**	**100.00%**	**813**	**100.00%**	**684**	**100.00%**	**1,133**	**100.00%**	**1,001**	**100.00%**	**18,522**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	2021 Q1		2021 Q2		2021 Q3		Oct 2021		Nov 2021		Dec 2021		2021 Q4		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**117**	**41.05%**	**118**	**47.77%**	**89**	**42.18%**	**36**	**46.15%**	**43**	**44.33%**	**42**	**50.60%**	**121**	**46.90%**	**445**	**44.46%**
Incomplete	4	1.40%	2	0.81%	18	8.53%	4	5.13%	7	7.22%	8	9.64%	19	7.36%	**43**	**4.30%**
Deferred	113	39.65%	116	46.96%	71	33.65%	32	41.03%	36	37.11%	34	40.96%	102	39.53%	**402**	**40.16%**
Reviewable - Pending First Review											**1**	**1.20%**	**1**	**0.39%**	**1**	**0.10%**
Reviewable - Not Accepted	**86**	**30.18%**	**60**	**24.29%**	**60**	**28.44%**	**19**	**24.36%**	**34**	**35.05%**	**22**	**26.51%**	**75**	**29.07%**	**281**	**28.07%**
Deficient - Pending 2nd Review																
Reviewed Deficient	2	0.70%	8	3.24%	13	6.16%	2	2.56%	6	6.19%	4	4.82%	12	4.65%	**35**	**3.50%**
ADR Pending																
Pending Re-Review			3	1.21%	1	0.47%	1	1.28%					1	0.39%	**5**	**0.50%**
Withdrawn	84	29.47%	49	19.84%	46	21.80%	16	20.51%	28	28.87%	18	21.69%	62	24.03%	**241**	**24.08%**
Rejected																
Reviewable - Accepted	**82**	**28.77%**	**69**	**27.94%**	**62**	**29.38%**	**23**	**29.49%**	**20**	**20.62%**	**18**	**21.69%**	**61**	**23.64%**	**274**	**27.37%**
Qualified - Pending 2nd Review	13	4.56%	23	9.31%	21	9.95%	10	12.82%	12	12.37%	14	16.87%	36	13.95%	**93**	**9.29%**
Reviewed Qualified	8	2.81%	7	2.83%	4	1.90%	5	6.41%	8	8.25%	4	4.82%	17	6.59%	**36**	**3.60%**
Offer Made	9	3.16%	3	1.21%	9	4.27%	3	3.85%					3	1.16%	**24**	**2.40%**
Payable Qualified																
Release Deficient	1	0.35%	1	0.40%											**2**	**0.20%**
Paid	51	17.89%	35	14.17%	28	13.27%	5	6.41%					5	1.94%	**119**	**11.89%**
Total	**285**	**100.00%**	**247**	**100.00%**	**211**	**100.00%**	**78**	**100.00%**	**97**	**100.00%**	**83**	**100.00%**	**258**	**100.00%**	**1,001**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	Inception To 2017		2018		2019		2020		2021		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**162**	**0.66%**	**20**	**1.59%**	**527**	**41.27%**	**696**	**35.75%**	**832**	**57.54%**	**2,237**	**7.33%**
Incomplete	4	0.02%	1	0.08%			67	3.44%	78	5.39%	**150**	**0.49%**
Deferred	158	0.64%	19	1.51%	527	41.27%	629	32.31%	754	52.14%	**2,087**	**6.84%**
Reviewable - Pending First Review	**4**	**0.02%**			**3**	**0.23%**	**2**	**0.10%**	**7**	**0.48%**	**16**	**0.05%**
Reviewable - Not Accepted	**12,649**	**51.42%**	**624**	**49.52%**	**229**	**17.93%**	**706**	**36.26%**	**314**	**21.72%**	**14,522**	**47.57%**
Deficient - Pending 2nd Review									1	0.07%	**1**	**0.00%**
Reviewed Deficient	92	0.37%	6	0.48%	18	1.41%	27	1.39%	139	9.61%	**282**	**0.92%**
ADR Pending												
Pending Re-Review	38	0.15%	3	0.24%	1	0.08%	2	0.10%	26	1.80%	**70**	**0.23%**
Withdrawn	8,761	35.62%	555	44.05%	194	15.19%	677	34.77%	148	10.24%	**10,335**	**33.86%**
Rejected	3,758	15.28%	60	4.76%	16	1.25%					**3,834**	**12.56%**
Reviewable - Accepted	**11,782**	**47.90%**	**616**	**48.89%**	**518**	**40.56%**	**543**	**27.89%**	**293**	**20.26%**	**13,752**	**45.05%**
Qualified - Pending 2nd Review	81	0.33%	24	1.90%	53	4.15%	117	6.01%	217	15.01%	**492**	**1.61%**
Reviewed Qualified	30	0.12%	3	0.24%	11	0.86%	45	2.31%	24	1.66%	**113**	**0.37%**
Offer Made	65	0.26%	15	1.19%	21	1.64%	52	2.67%	23	1.59%	**176**	**0.58%**
Payable Qualified			1	0.08%			4	0.21%			**5**	**0.02%**
Release Deficient	8	0.03%	2	0.16%	1	0.08%	9	0.46%	2	0.14%	**22**	**0.07%**
Paid	11,598	47.15%	571	45.32%	432	33.83%	316	16.23%	27	1.87%	**12,944**	**42.40%**
Total	**24,597**	**100.00%**	**1,260**	**100.00%**	**1,277**	**100.00%**	**1,947**	**100.00%**	**1,446**	**100.00%**	**30,527**	**100.00%**

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

claims received as of 12/31/2021
status as of 1/21/2022

Filing Period	2021 Q1		2021 Q2		2021 Q3		Oct 2021		Nov 2021		Dec 2021		2021 Q4		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**209**	**53.87%**	**202**	**56.74%**	**224**	**63.10%**	**50**	**56.18%**	**84**	**65.63%**	**63**	**48.46%**	**197**	**56.77%**	**832**	**57.54%**
Incomplete	4	1.03%	8	2.25%	26	7.32%	6	6.74%	14	10.94%	20	15.38%	40	11.53%	**78**	**5.39%**
Deferred	205	52.84%	194	54.49%	198	55.77%	44	49.44%	70	54.69%	43	33.08%	157	45.24%	**754**	**52.14%**
Reviewable - Pending First Review	**1**	**0.26%**			**2**	**0.56%**					**4**	**3.08%**	**4**	**1.15%**	**7**	**0.48%**
Reviewable - Not Accepted	**99**	**25.52%**	**75**	**21.07%**	**61**	**17.18%**	**19**	**21.35%**	**25**	**19.53%**	**35**	**26.92%**	**79**	**22.77%**	**314**	**21.72%**
Deficient - Pending 2nd Review	1	0.26%													**1**	**0.07%**
Reviewed Deficient	13	3.35%	23	6.46%	40	11.27%	12	13.48%	21	16.41%	30	23.08%	63	18.16%	**139**	**9.61%**
ADR Pending																
Pending Re-Review	5	1.29%	5	1.40%	8	2.25%	6	6.74%	2	1.56%			8	2.31%	**26**	**1.80%**
Withdrawn	80	20.62%	47	13.20%	13	3.66%	1	1.12%	2	1.56%	5	3.85%	8	2.31%	**148**	**10.24%**
Rejected																
Reviewable - Accepted	**79**	**20.36%**	**79**	**22.19%**	**68**	**19.15%**	**20**	**22.47%**	**19**	**14.84%**	**28**	**21.54%**	**67**	**19.31%**	**293**	**20.26%**
Qualified - Pending 2nd Review	31	7.99%	59	16.57%	60	16.90%	20	22.47%	19	14.84%	28	21.54%	67	19.31%	**217**	**15.01%**
Reviewed Qualified	10	2.58%	9	2.53%	5	1.41%									**24**	**1.66%**
Offer Made	11	2.84%	9	2.53%	3	0.85%									**23**	**1.59%**
Payable Qualified																
Release Deficient	2	0.52%													**2**	**0.14%**
Paid	25	6.44%	2	0.56%											**27**	**1.87%**
Total	**388**	**100.00%**	**356**	**100.00%**	**355**	**100.00%**	**89**	**100.00%**	**128**	**100.00%**	**130**	**100.00%**	**347**	**100.00%**	**1,446**	**100.00%**

US Mineral Asbestos Trust
Summary of Claims by Status
All Claims

claims received as of 12/31/2021

Other Cancer and Non-Malignancy (Level I)

status as of 1/21/2022

Filing Period	Inception To 2017		2018		2019		2020		2021		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**1,273**	**0.65%**	**111**	**3.53%**	**975**	**21.51%**	**465**	**14.24%**	**676**	**22.24%**	**3,500**	**1.66%**
Incomplete	24	0.01%	4	0.13%	1	0.02%	58	1.78%	356	11.71%	**443**	**0.21%**
Deferred	1,249	0.63%	107	3.40%	974	21.49%	407	12.46%	320	10.53%	**3,057**	**1.45%**
Reviewable - Pending First Review	**3**	**0.00%**							**41**	**1.35%**	**44**	**0.02%**
Reviewable - Not Accepted	**106,066**	**53.79%**	**1,581**	**50.27%**	**1,401**	**30.91%**	**2,095**	**64.15%**	**952**	**31.32%**	**112,095**	**53.09%**
Deficient - Pending 2nd Review	1	0.00%									**1**	**0.00%**
Reviewed Deficient	732	0.37%	15	0.48%	16	0.35%	100	3.06%	499	16.41%	**1,362**	**0.65%**
ADR Pending												
Pending Re-Review	55	0.03%	3	0.10%	16	0.35%	18	0.55%	46	1.51%	**138**	**0.07%**
Withdrawn	76,169	38.63%	1,476	46.93%	1,350	29.79%	1,977	60.53%	407	13.39%	**81,379**	**38.54%**
Rejected	29,109	14.76%	87	2.77%	19	0.42%					**29,215**	**13.84%**
Reviewable - Accepted	**89,829**	**45.56%**	**1,453**	**46.20%**	**2,156**	**47.57%**	**706**	**21.62%**	**1,371**	**45.10%**	**95,515**	**45.23%**
Qualified - Pending 2nd Review	634	0.32%	22	0.70%	43	0.95%	229	7.01%	840	27.63%	**1,768**	**0.84%**
Reviewed Qualified	163	0.08%	10	0.32%	15	0.33%	27	0.83%	92	3.03%	**307**	**0.15%**
Offer Made	582	0.30%	18	0.57%	27	0.60%	80	2.45%	193	6.35%	**900**	**0.43%**
Payable Qualified	6	0.00%			2	0.04%	3	0.09%	39	1.28%	**50**	**0.02%**
Release Deficient	24	0.01%			2	0.04%	3	0.09%	3	0.10%	**32**	**0.02%**
Paid	88,420	44.84%	1,403	44.61%	2,067	45.61%	364	11.15%	204	6.71%	**92,458**	**43.79%**
Total	**197,171**	**100.00%**	**3,145**	**100.00%**	**4,532**	**100.00%**	**3,266**	**100.00%**	**3,040**	**100.00%**	**211,154**	**100.00%**

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

claims received as of 12/31/2021

status as of 1/21/2022

Filing Period	2021 Q1		2021 Q2		2021 Q3		Oct 2021		Nov 2021		Dec 2021		2021 Q4		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**87**	**10.14%**	**98**	**17.69%**	**143**	**27.71%**	**15**	**10.56%**	**307**	**64.23%**	**26**	**5.28%**	**348**	**31.29%**	**676**	**22.24%**
Incomplete	5	0.58%	5	0.90%	74	14.34%	4	2.82%	260	54.39%	8	1.63%	272	24.46%	**356**	**11.71%**
Deferred	82	9.56%	93	16.79%	69	13.37%	11	7.75%	47	9.83%	18	3.66%	76	6.83%	**320**	**10.53%**
Reviewable - Pending First Review					**20**	**3.88%**	**1**	**0.70%**	**1**	**0.21%**	**19**	**3.86%**	**21**	**1.89%**	**41**	**1.35%**
Reviewable - Not Accepted	**250**	**29.14%**	**244**	**44.04%**	**182**	**35.27%**	**28**	**19.72%**	**41**	**8.58%**	**207**	**42.07%**	**276**	**24.82%**	**952**	**31.32%**
Deficient - Pending 2nd Review																
Reviewed Deficient	15	1.75%	101	18.23%	148	28.68%	10	7.04%	33	6.90%	192	39.02%	235	21.13%	**499**	**16.41%**
ADR Pending																
Pending Re-Review	4	0.47%	3	0.54%	15	2.91%	8	5.63%	5	1.05%	11	2.24%	24	2.16%	**46**	**1.51%**
Withdrawn	231	26.92%	140	25.27%	19	3.68%	10	7.04%	3	0.63%	4	0.81%	17	1.53%	**407**	**13.39%**
Rejected																
Reviewable - Accepted	**521**	**60.72%**	**212**	**38.27%**	**171**	**33.14%**	**98**	**69.01%**	**129**	**26.99%**	**240**	**48.78%**	**467**	**42.00%**	**1,371**	**45.10%**
Qualified - Pending 2nd Review	68	7.93%	136	24.55%	170	32.95%	97	68.31%	129	26.99%	240	48.78%	466	41.91%	**840**	**27.63%**
Reviewed Qualified	52	6.06%	38	6.86%	1	0.19%	1	0.70%					1	0.09%	**92**	**3.03%**
Offer Made	162	18.88%	31	5.60%											**193**	**6.35%**
Payable Qualified	38	4.43%	1	0.18%											**39**	**1.28%**
Release Deficient	3	0.35%													**3**	**0.10%**
Paid	198	23.08%	6	1.08%											**204**	**6.71%**
Total	**858**	**100.00%**	**554**	**100.00%**	**516**	**100.00%**	**142**	**100.00%**	**478**	**100.00%**	**492**	**100.00%**	**1,112**	**100.00%**	**3,040**	**100.00%**

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

claims received as of 12/31/2021
status as of 1/21/2022

Filing Period	Inception To 2017		2018		2019		2020		2021		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**599**	**1.17%**	**75**	**12.71%**	**440**	**51.58%**	**267**	**49.17%**	**252**	**75.90%**	**1,633**	**3.04%**
Incomplete	13	0.03%	4	0.68%			1	0.18%	11	3.31%	**29**	**0.05%**
Deferred	586	1.14%	71	12.03%	440	51.58%	266	48.99%	241	72.59%	**1,604**	**2.99%**
Reviewable - Not Accepted	**50,762**	**98.83%**	**515**	**87.29%**	**413**	**48.42%**	**276**	**50.83%**	**80**	**24.10%**	**52,046**	**96.96%**
Deficient - Pending 2nd Review												
Reviewed Deficient												
ADR Pending												
Pending Re-Review												
Withdrawn	40,792	79.42%	271	45.93%	319	37.40%	276	50.83%	80	24.10%	**41,738**	**77.75%**
Rejected	9,970	19.41%	244	41.36%	94	11.02%					**10,308**	**19.20%**
Total	**51,361**	**100.00%**	**590**	**100.00%**	**853**	**100.00%**	**543**	**100.00%**	**332**	**100.00%**	**53,679**	**100.00%**

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

claims received as of 12/31/2021
status as of 1/21/2022

Filing Period	2021 Q1		2021 Q2		2021 Q3		Oct 2021		Nov 2021		Dec 2021		2021 Q4		Total	
Claim Status	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**	**Count**	**%**
Not Reviewable	**56**	**51.85%**	**25**	**56.82%**	**76**	**93.83%**	**28**	**90.32%**	**35**	**100.00%**	**32**	**96.97%**	**95**	**95.96%**	**252**	**75.90%**
Incomplete					7	8.64%	1	3.23%	1	2.86%	2	6.06%	4	4.04%	**11**	**3.31%**
Deferred	56	51.85%	25	56.82%	69	85.19%	27	87.10%	34	97.14%	30	90.91%	91	91.92%	**241**	**72.59%**
Reviewable - Not Accepted	**52**	**48.15%**	**19**	**43.18%**	**5**	**6.17%**	**3**	**9.68%**			**1**	**3.03%**	**4**	**4.04%**	**80**	**24.10%**
Deficient - Pending 2nd Review																
Reviewed Deficient																
ADR Pending																
Pending Re-Review																
Withdrawn	52	48.15%	19	43.18%	5	6.17%	3	9.68%			1	3.03%	4	4.04%	**80**	**24.10%**
Rejected																
Total	**108**	**100.00%**	**44**	**100.00%**	**81**	**100.00%**	**31**	**100.00%**	**35**	**100.00%**	**33**	**100.00%**	**99**	**100.00%**	**332**	**100.00%**

US Mineral Asbestos Trust
Summary of Offer Activity
All Claims

status as of 1/21/2022

Current Activity

Awaiting Offer (Qualified)*

Disease Level	Count	Total
Mesothelioma (Level III)	52	$78,000
Lung Cancer (Level II)	113	$67,800
Other Cancer and Non-Malignancy (Level I)	307	$23,025
Total	**472**	**$168,825**

Offer Issued*

Disease Level	Count	Total
Mesothelioma (Level III)	84	$126,000
Lung Cancer (Level II)	176	$105,600
Other Cancer and Non-Malignancy (Level I)	900	$67,500
Total	**1,160**	**$299,100**

Awaiting Payment

Disease Level	Count	Total
Mesothelioma (Level III)	2	$3,000
Lung Cancer (Level II)	5	$3,000
Other Cancer and Non-Malignancy (Level I)	50	$3,600
Total	**57**	**$9,600**

Cumulative Activity

Qualified For Offer (since Inception)

Disease Level	Count	Total
Mesothelioma (Level III)	8,978	$25,889,010
Lung Cancer (Level II)	13,260	$15,285,004
Other Cancer and Non-Malignancy (Level I)	93,747	$7,061,942
Total	**115,985**	**$48,235,956**

Paid (since Inception)

Disease Level	Count	Total
Mesothelioma (Level III)	8,824	$25,658,010
Lung Cancer (Level II)	12,944	$15,095,404
Other Cancer and Non-Malignancy (Level I)	92,458	$6,965,417
Total	**114,226**	**$47,718,831**

** Current Payment Percentage is applied to offer values*

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US Mineral Asbestos Trust
Summary of Recent Claim Activity for Qualified Claims
All Claims

status as of 1/21/2022

Awaiting Offer (Qualified)*

Period	2021 Q1		2021 Q2		2021 Q3		2021 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Mesothelioma (Level III)	119	$178,500	97	$145,500	155	$232,500	76	$114,000	**447**	**$670,500**
Lung Cancer (Level II)	152	$91,200	250	$150,000	287	$172,200	157	$94,200	**846**	**$507,600**
Other Cancer and Non-Malignancy (Level I)	404	$30,300	545	$40,875	670	$50,250	657	$49,275	**2,276**	**$170,700**
Total	**675**	**$300,000**	**892**	**$336,375**	**1,112**	**$454,950**	**890**	**$257,475**	**3,569**	**$1,348,800**

Offer Issued*

Period	2021 Q1		2021 Q2		2021 Q3		2021 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Mesothelioma (Level III)			3	$9,000	530	$795,000	93	$139,500	**626**	**$943,500**
Lung Cancer (Level II)					732	$439,200	128	$76,800	**860**	**$516,000**
Other Cancer and Non-Malignancy (Level I)					1,759	$131,925	638	$47,850	**2,397**	**$179,775**
Total			**3**	**$9,000**	**3,021**	**$1,366,125**	**859**	**$264,150**	**3,883**	**$1,639,275**

Paid

Period	2021 Q1		2021 Q2		2021 Q3		2021 Q4		**Total**	
Disease Level	Count	Total	Count	Total	Count	Total	Count	Total	**Count**	**Total**
Mesothelioma (Level III)	3	$9,000			31	$93,000			**34**	**$102,000**
Lung Cancer (Level II)	1	$1,200			95	$114,000			**96**	**$115,200**
Other Cancer and Non-Malignancy (Level I)	9	$1,350			620	$93,000			**629**	**$94,350**
Total	**13**	**$11,550**			**746**	**$300,000**			**759**	**$311,550**

** Current Payment Percentage is applied to offer values*

US Minerals
Inception-to-Date Actual Payments vs.Maximum Available Payment
As of December 31, 2021

		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
2021	$ 3,750,000	$ -	$ -	$ 3,750,000	$ 3,750,000	$ -	$ 3,750,000	$ 308,480	$ 1,304,250	$ 2,137,270
Totals:	$ 5,529,500	$ -	$ -		$ 5,529,500			$ 1,922,330	$ 1,304,250	
Supplementals								$ (1,044)	$ -	
								$ 1,921,286	$ 1,304,250	

US Mineral Asbestos Trust

Unliquidated Payments Forecast as of December 31, 2021

Forecasted Days Until Payment	Level 1			Level II and III			Total		
	Claims	LV	Net	Claims	LV	Net	Claims	LV	Net
Next Scheduled Payment	112	$ 56,000	$ 8,400	33	$ 210,000	$ 31,500	145	$ 266,000	$ 39,900
30-60	783	$ 391,581	$ 58,743	284	$ 1,697,314	$ 254,598	1,067	$ 2,088,895	$ 313,341
61-90	113	$ 56,376	$ 8,457	49	$ 294,618	$ 44,192	162	$ 350,994	$ 52,649
91-180	324	$ 162,045	$ 24,310	118	$ 700,060	$ 105,008	442	$ 862,105	$ 129,318
Total	**1,332**	**$ 666,002**	**$ 99,910**	**484**	**$ 2,901,992**	**$ 435,298**	**1,816**	**$ 3,567,994**	**$ 535,208**

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.*

EXHIBIT 2

United States Mineral Company Asbestos Personal Injury Settlement Trust
Summary Schedule of Claims Filed, Processed and Paid from Inception through 12/31/21 and Claims Approved for Payment in 2021 but Paid in January 2022

Set forth below is a summary of claims filed, processed and paid from inception in 2010 through December 31, 2021:

A. From inception through 12/31/21:

1. 313,882 claims were filed
2. 137,446 claims were withdrawn
3. 46,368 claims were rejected
4. 1,430 claims were deficient
5. 116,335 claims were approved
6. 111,411 claims were paid $46,414,581
7. 17,370 claims remain pending
8. Of the claims approved and paid:
   a. 8,303 were Level III mesothelioma claims paid a total of $24,876,510
   b. 12,276 were Level II lung cancer claims paid a total of $14,694,604
   c. 90,832 claims were other cancers and non-malignant claims paid a total of $6,843,467

Set forth below is a summary of claims filed, processed and paid from January 1, 2021 through December 31, 2021:

B. For the year 2021:

1. 5,819 claims were filed
2. 3,581 claims were approved
3. 4,598 claims filed in 2021 remain pending
4 Of the claims approved and paid
   a. 34 were Level III mesothelioma claims paid a total of $102,000
   b. 96 were Level II lung cancer claims paid a total of $115,200
   c. 629 claims were other cancers and non malignant claims paid a total of $94,350
5. 759 claims were paid a total of $311,550
   a. Of these 759 claims 3, Level III claims, 9 Level III claims and 6 Level I claims paid a total of $18,064 were voided or returned plus one check for $858 was not cashed resulting in total actual payments of claims in 2021 in the amount of $292,628.

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Set forth below is a summary of claims filed and approved for payment prior to January 1, 2022 and paid in January 2022:

C. January 2022 Claims Payments:

Because of operational issues payments to claimants the Trust intended to make in December 2021 were made in January 2022. The Trust considers these payments to be part of the 2021 claims payments. In January 2022, the Trust distributed $1,304,250 in claims payments to claims as follows:

1. 521 Level III claims a total of $781,500
2. 668 Level II claims a total of $400,800
3. 1,626 Level I claims a total of $121,950
4. In 2021 including January 2022 a total of 3,572 claims (Level III – 555; Level II 761; Level I – 2,352) were paid $1,612,350.

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EXHIBIT 3

US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2021 and 2020

US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2021 and 2020

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Independent Auditors' Report

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

Opinion

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, 2021 and 2020, 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.

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, 2021 and 2020, and its changes in net claimants' equity and comprehensive income for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of US Mineral Products Company Asbestos Personal Injury Settlement Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting provisions of the agreement referred to above. Our opinion is not modified with respect to this matter.

Responsibilities of the Trustees 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, and 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.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of US Mineral Products Company Asbestos Personal Injury Settlement Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about US Mineral Products Company Asbestos Personal Injury Settlement Trust's ability to continue as a going concern for a reasonable period of time.

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

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
March 24. 2022

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 85,424	$ 813,113
Cash - Investment Managers	541,983	212,026
Investment - securities	14,932,131	14,406,781
Investment in USM Holding Company LLC	18,200,000	18,200,000
Prepaid insurance	15,828	14,465
Total Assets	$ 33,775,366	$ 33,646,385
Liabilities and Net Claimants' Equity		
Net Claimants' Equity		
Claimants' Equity	$ 30,512,940	$ 31,039,351
Accumulated Other Comprehensive Income	3,262,426	2,607,034
Total Net Claimants' Equity	33,775,366	33,646,385
Total Liabilities and Net Claimants' Equity	$ 33,775,366	$ 33,646,385

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, 2021 AND 2020

	2021	2020
Additions:		
Interest and dividend income	$ 174,359	$ 207,313
Realized gain on sale of investments	470,297	194,691
Realized loss on sale of investments	(80,686)	(62,579)
Amortization of premium on bonds	(38,138)	3,216
(Loss) income from alternative investment	(77,265)	288
Excess cash received from USM	0	1,900,000
Total Additions	448,567	2,242,929
Deductions:		
General and administrative expenses	260,070	330,862
Claims processing expense and related expenses	190,770	333,263
Legal expenses	141,542	401,731
Investment advisory and manager fees	48,968	45,076
Auditing and accounting fees and expenses	41,000	39,750
Total Deductions	682,350	1,150,682
Net (Decrease) Increase	(233,783)	1,092,247
Cash receipts from:		
EIDL grant	0	1,000
Settlement from Madoff class action suits	0	43
Net (Decrease) Increase in Claimants' Equity	(233,783)	1,093,290
Other Comprehensive Income:		
Unrealized gain on investments	655,392	753,220
Comprehensive Income	421,609	1,846,510
Net claimants' equity at beginning of year	33,646,385	33,408,688
Claims payments (See Note 8)	(292,628)	(1,608,813)
Net claimants' equity at end of year	$ 33,775,366	$ 33,646,385

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

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

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.

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
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DECEMBER 31, 2021 and 2020

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.

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DECEMBER 31, 2021 and 2020

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, 2021.

Securities Owned	Level 1	Level 2	Level 3	TOTAL
US Government Bonds	$ -	$ 1,693,512	$ -	$ 1,693,512
Municipal Bonds	-	2,379,841	-	2,379,841
Taxable Bonds	-	1,971,225	-	1,971,225
Equities	1,902,223	-	-	1,902,223
Alternative Investments	-	-	439,521	439,521
Annuities	-	6,545,809	-	6,545,809
Investment in USM Holding Company LLC	-	-	18,200,000	18,200,000
TOTAL:	$ 1,902,223	$ 12,590,387	$ 18,639,521	$ 33,132,131
% of Total	5.7%	38.0%	56.3%	100%

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

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 Trustees' 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 2018 through 2020 federal returns remain open for tax examination. As of December 31, 2020, the Trust has a net operating loss of $3,141,098 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, 2021 and 2020, the Trust had uninsured cash of $291,948 and $563,113, 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
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DECEMBER 31, 2021 and 2020

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, 2021 and 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, 2021, which, except for the annuities, were held in custody by Citibank were as follows:

	Carrying Value	Market Value
US Government Bonds	$ 1,687,904	$ 1,693,512
Taxable Municipal Bonds	2,349,774	2,379,841
Treasury and Corporate Bonds	1,954,007	1,971,225
Equities	1,334,997	1,902,223
Alternative Investment	343,023	439,521
Annuities	4,000,000	6,545,809
	$ 11,669,705	$ 14,932,131

At December 31, 2021 and 2020, the market values of all the annuities were used to calculate the change in unrealized gain at December 31, 2021 and 2020.

Cash-Investment Managers at December 31, 2021 and 2020 represents money market balances in various Citibank investment accounts.

The investments for the year 2021 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, 2021 and 2020:

	2021	2020
Beginning Balance at January 1,	$ 2,607,034	$ 1,853,814
Unrealized gain on investments	655,392	753,220
Ending Balance at December 31,	$ 3,262,426	$ 2,607,034

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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.

USM deposited moneys in escrow with the NJ EPA which was used to pay for environmental remediation in New Jersey. This resulted in a 468(b) tax deduction to USM (see Note 7) as well as a payment by USM to the Trust to the extent these payments constituted a Reorganization Tax Attribute or a Tax Benefit Payment under the USM Plan of Reorganization. At that time 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. In 2016, the PD Trust was terminated.

At December 31, 2021 and 2020, the Net Claimants' Equity is as follows:

	2021	2020
Personal Injury Fund	$ 33,775,366	$ 33,646,385

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Note 7. Contingent Rights and Obligations

The Trust will receive from USM, any excess cash as defined in the Plan. For the calendar year 2021, the Trust did not receive any excess cash from USM. For the calendar year 2020 the Trust received $1,900,000 in excess cash.

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 balance due the IRS of $499,643 including interest. As the original deduction resulted in a refund that was distributed to the Trust in 2007, the Trust owed this amount back to USM. Additionally, USM overpaid the Trust by $6,963 for State refunds received related to the 468(b) deduction. Therefore, the total of $506,606 was due to USM Products Company at December 31, 2010. In 2011, there was a review of the interest calculation relating to the balance due the IRS as a result of the 468(b) disallowances and it was determined that the interest was overstated by $30,568 which reduced the balance due to USM by the Trust to $476,038. Since the federal tax benefits of $598,725 received by USM which resulted from the deduction of the remediation payments to the NJ EPA, as indicated above, exceeded the $476,038 the Trust owed back to USM by $122,687, USM owed the Trust this excess at December 31, 2019. In 2020, the Trust received payment of this amount to satisfy the net amount 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 at least 120 days prior to the expiration of the then-current term. Effective January 1, 2022, the agreement was renewed for one year. 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 2021, the Trust paid Verus $157,684 for claims processing and $22,500 for payment percentage analysis. 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 Trustees 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 2021 and 2020, $292,628 and $1,608,813, respectively, of approved claims were paid pursuant to the Asbestos Personal Injury Settlement Trust Distribution Procedures. The Trust paid $157,684 and $99,780 to process claims and $10,586 and $46,483 for claims consulting in 2021 and 2020, 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 gave notice to the claimants and their counsel regarding the reduction in the payment percentage. From the date of this notice there was a 45-day grace period for the claimants and their counsel to properly submit executed valid releases to Verus and receive the payment percentage of 30%. Following the expiration of the 45-day grace period, the 15% payment percentage was adopted and applies to all outstanding living claimants and future claimants. Deceased claimants will continue to receive the payment percentage set forth in their settlement offer but not less than the payment percentage of 15%. As of December 31, 2021, the outstanding approved claims totaled $1,304,250 which were paid in January 2022.

On January 15, 2022, the Trustees with the consent of the TAC and Legal Representative agreed to amend Section 6.8 of the Trust Distribution Procedures in regards to the due date of the return of executed releases with respect to outstanding offers of payments prior to January 1, 2022 or claim offers after January 1, 2022. If each of these releases are not received by the respective due dates as indicated in the amended Section 6.8, they shall be deemed withdrawn.

On April 21, 2021, the Trustees with the consent of the TAC and Legal Representative agreed to reduce the payment percentage from 30% to 15% pursuant to Sections 2.2(f) (ii) and (iv) of the Trust agreement and Sections 2.3, 3.2, 4.1, 4.2 and 4.3 of the Trust Distribution Procedures.

On April 21, 2021, the Trustees with the consent of the TAC and Legal Representative agreed to amend Section 5.1(c) of the Trust Distribution Procedures regarding payment of the claims, superseding the prior Section 5.1(c) in its entirety.

On April 21, 2021, the Trustees with the consent of the TAC and Legal Representative agreed to amend Section 4.3 of the Trust Distribution Procedures regarding the procedures applicable to the claims payments in the event the payment percentage is reduced, superseding the prior section 4.3 which was effective December 18, 2020 in its entirety.

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

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Note 8. Liability for Personal Injury Claims (continued)

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;

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, 2021 through March 30, 2022 and March 30, 2020 through March 30, 2021, which is amortized using the straight-line method over the life of the policy. The cost for each of these policies was $58,800 and $57,860, respectively. The Trust also paid $1,128 and $1,045 during 2021 and 2020 for a fidelity bond covering the executive administrator.

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 in 2020. As of January 1, 2021, the Trust no longer leases space from the law firm. In 2021 and 2020, the Trust also remitted to the law firm fees for administrative costs in the amount of $10,100 for each year.

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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.

The Trust has paid the following fees and expenses in the years ended December 31, 2021 and 2020:

	2021	2020
Trustees, TAC and Legal Representative Fees	$ 149,513	$ 212,777
Trustees, TAC and Legal Representative Expenses	400	5,992
	$ 149,913	$ 218,769

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 TAC members then serving waived all fees accrued since the time they were appointed as TAC members through December 31, 2020. In 2020, one of the TAC members received reimbursed expenses in the amount of $422. The TAC members serving in 2021 neither requested nor have been paid any fees and/or expenses.

In January, 2020, Michael Temin, one of the Trustees, was paid his 2019 Trustee Fees in the amount of $37,499.

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. TAC member Paul Matheny resigned as a member of the TAC effective January 1, 2021 and was replaced by Matthew I. Bluestein effective January 1, 2021. Matthew I. Bluestein resigned as a member of the TAC effective December 3, 2021 and as of that date Carol A. Hastings became a member of the TAC. The TAC currently has 2 members who are Lisa Busch and Carol A. Hastings.

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Note 13. Risks and Uncertainties

The Coronavirus ("COVID-19") continues to disrupt economic markets and the economic impact, duration and spread of the COVID-19 is uncertain at this time. The impact on financial markets and the overall economy, all of which are highly uncertain, cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period the Trust's results may be affected. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 14. Subsequent Events

The Trustees have evaluated subsequent events through March 24, 2022, 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, 2021.

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Other Financial Information

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Allan B. Cohen, CPA
Michael R. Sullivan, CPA

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, 2021 and 2020, and our report thereon dated March 24, 2022, 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
March 24, 2022

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SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 53,236		$ 80,949	
Archie R. Dykes	38,139		38,749	
Michael Temin (see Note 12)	38,139		73,540	
Total		$ 129,514		$ 193,238
Trustee Expenses				
Richard A. Lippe	0		2,704	
Archie R. Dykes	400		2,813	
Michael Temin	0		53	
Total		400		5,570
Trust Advisory Committee Expenses				
Paul Matheny		0		422
Legal Representative Fees				
Walter Taggart		19,999		19,539
Fees and Expenses Paid for Consulting Services				
Stanley Levy		6,198		8,125
Other				
Directors and Officers liability coverage		59,693		55,610
Administrative expenses				
Fees paid to Executive Director	30,000		28,620	
Expenses paid to Executive Director	2,124		719	
Reimbursement of administrative costs	10,100		10,100	
Office supplies and other expenses	2,042		5,139	
Rent	0		3,780	
Total		44,266		48,358
Total General And Administrative Expenses		$ 260,070		$ 330,862

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

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YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Claims Processing and Related Expenses		
Claims processing-Verus Claims Services, LLC	$ 157,684	$ 84,000
Claims processing-Claims Resolution Management Corp.	0	15,780
Payment percentage analysis-Verus Claims Services LLC	22,500	0
Payment percentage analysis-Ankura Consulting Group	0	32,000
Claims consulting-Ankura Consulting Group	10,586	46,483
Set up costs-Verus Claims Services, LLC	0	88,000
Settlement-Claims Resolution Management Corp.	0	67,000
Total Claims Processing and Related Expenses	$ 190,770	$ 333,263
Legal Expenses		
John Preefer	$ 78,414	$ 194,383
Caplin & Drysdale - Counsel to TAC	43,796	150,571
Keating, Muething & Klekamp, LLP	10,720	25,976
Rosner Law Group	8,612	12,801
Bob Komitor	0	18,000
Total Legal Expenses	$ 141,542	$ 401,731

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

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
INVESTMENT INCOME SUMMARY
INCEPTION TO DECEMBER 31, 2021

	Interest and Dividends	Realized Gain	Realized Loss	Income (loss) from Alt. Investment	Excess Distributions from USM	Total
1/31-12/31/06	$ 528,380	$ 0	$ 0	$ 0	$ 0	$ 528,380
2007	1,109,929	166,967	(127,874)	3,659	3,000,000	4,152,681
2008	979,443	146,192	(876,339)	(6,841)	2,000,000	2,242,455
2009	469,692	74,521	(2,142,700)	(134,771)	750,000	(983,258)
2010	882,580	572,065	(184,008)	(109,778)	875,000	2,035,859
2011	873,171	122,074	(669,199)	3,144	750,000	1,079,190
2012	854,765	53,520	(263,909)	(1,056)	750,000	1,393,320
2013	744,246	448,315	(382,071)	4,500	1,500,000	2,314,990
2014	450,029	1,078,950	(218,422)	12,351	0	1,322,908
2015	366,888	474,594	(76,663)	(4,893)	2,950,000	3,709,926
2016	416,219	371,555	(286,845)	(7,122)	6,000,000	6,493,807
2017	339,620	1,335,409	(20,226)	0	5,500,000	7,154,803
2018	321,956	25,468	(43,499)	0	6,500,000	6,803,925
2019	334,588	2,546,362	(10,581)	0	2,500,000	5,370,369
2020	207,313	194,691	(62,579)	288	1,900,000	2,239,713
2021	174,359	470,297	(80,686)	(77,265)	0	486,705
Totals	$ 9,053,178	$ 8,080,980	$ (5,445,601)	$ (317,784)	$ 34,975,000	$ 46,345,773

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