IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	
	)	Chapter 11
UNITED STATES MINERAL PRODUCTS	)	
COMPANY, *d/b/a* Isolatek International,	)	Case No. 01-2471 (LSS)
a Delaware Corporation,	)	
	)	
Debtor.	)	

ANNUAL REPORT CONTAINING FINANCIAL STATEMENTS AND ACCOUNT OF THE TRUSTEES OF THE UNITED STATES MINERAL PRODUCTS COMPANY ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE YEAR ENDED DECEMBER 31, 2025

Richard A. Lippe, as the sole Trustee of the United States Mineral Products Company Asbestos Personal Injury Settlement Trust (the "**Trust**"), on behalf of himself and Michael L. Temin, a former Trustee who served during part of the Reporting Period[1], submits this Annual Report of the Trust containing the attached Financial Statements and Account of the Trustees for the fiscal year ended December 31, 2025 (the "**Annual Report**").

The Annual Report is filed in compliance with Article 2.2(c)(ii)-(iii) of the United States Mineral Products Company Asbestos Personal Injury Settlement Amended and Restated Trust Agreement dated January 25, 2024, (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

[1] Michael L. Temin's term as Trustee expired on January 31, 2025. (*See* Section V).

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> 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 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 purpose of this Annual Report is to report on and provide the basis for the Court's discharge from liability of the Trustees with respect to the actions taken and obligations undertaken on behalf of the Trust by its Trustees during the period from January 1, 2025 through December 31, 2025 (the "**Reporting Period**").

I. Trust Operations

Throughout the Reporting Period, the Trustee Lippe managed the Trust in accordance with the Trust Agreement and the Second Amended and Restated Trust Distribution Procedures (the "**TDP**"), in consultation with the Legal Representative for future claimants (the "**Legal Representative**") and the Trust Advisory Committee (the "**TAC**"). In 2025, Trustee Lippe held formal meetings via videoconference on January 29, April 23, July 30, and October 22 with the Legal Representative and the TAC. During these meetings, the Trustee Lippe, the Legal Representative, and the TAC received detailed reports from Trust advisors and consultants, including with respect to the Trust's investment portfolio, its financial reports, and claims-related matters.

II. Asset Management

Citi Private Bank ("**Citi**") serves as the Trust's investment advisor, managing a diverse portfolio containing fixed income holdings, equities, and hedge fund investments. During the Reporting Period, the Trustee Lippe closely monitored this portfolio, and Citi regularly advised

him on the portfolio's asset allocation and performance. In addition, the Trust invested in principal protected annuities.

As previously reported, in accordance with the Fifth Amended Plan of Reorganization, the Trust owns 100% of the stock of the United States Mineral Products Company (the "**Company**"). The Trustees regularly monitored the Company's business and evaluated potential sale transactions involving the Company in order to provide liquidity for future claims payments. On August 28, 2023, following a long period of negotiation, the Company, with the consent of the Trust, consummated a sale of substantially all assets of the Company for a net base purchase price of approximately $29.7 million with the potential for future additional payments subject to the terms and conditions of the purchase agreement.

III. Status of Filing and Payment of Claims

During the Reporting Period, the Trust received 9,273 personal injury claim filings and paid 5,709 claims for a total aggregate amount of $2,590,884 in accordance with the TDP. Verus LLC serves as the Trust's claims processor. Attached as **Exhibit 1** is a summary of the number and type of claims disposed of by the Trust during the Reporting Period as required by Section 2.2(c)(iii) of the Trust Agreement (set forth above).

IV. The Payment Percentage

During the Reporting Period, the Trustees continued to utilize the professional services of Ankura Consulting Group LLC ("**Ankura**") for matters relating to the estimation of claims liabilities, future claims forecasting, and oversight of claims processing in accordance with the TDP, including specifically with respect to the status of the Payment Percentage. Based on their analysis of the Payment Percentage, Ankura advised that no adjustment to the 32% Payment Percentage was warranted during the Reporting Period.

V. Change to Number of Trustees

As previously reported, the term of Trustee Michael L. Temin expired on January 31, 2025. Pursuant to the Trust Agreement, no successor to Trustee Temin was appointed. Trustee Richard A. Lippe remains as sole trustee.

VI. Compensation and Expenses Paid to Trustees, TAC and Legal Representative

Sections 4.5(c), 5.6, and 6.5 of the Trust Agreement require the amounts paid to the Trustees, TAC, and Legal Representative be included in the Annual Report. The fees and expenses paid to the Trustees, TAC, and Legal Representative during the Reporting Period can be found at page 20 of the Audited Financial Statements (as defined below).

As previously reported, Walter J. Taggart, the Legal Representative appointed by the Bankruptcy Court, passed away on October 29, 2024. Pursuant to Section 6.3 of the Trust Agreement, Trustee Lippe, after consultation with the TAC, appointed Jennifer N. Stephens as the successor to Mr. Taggart effective July 23, 2025.

VII. Audited Financial Statements

The United States Mineral Products Company Asbestos Personal Injury Settlement Trust Special-Purpose Financial Statements and Other Financial Information as of December 31, 2025 and 2024 (the "**Audited Financial Statements**") prepared by the firm of Raphael Goldberg Nikpour & Rosenthal CPA's, PLLC are attached to this report as **Exhibit 2**, as is required by Section 2.2(c)(ii) of the Trust Agreement (set forth above).

Dated: Mineola, New York
September 10, 2026

Respectfully submitted,

/s/ Richard A. Lippe
Richard A. Lippe, Trustee on behalf of himself and Michael L. Temin, former Trustee during the Reporting Period

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EXHIBIT 1

Claims Summary

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US Mineral Asbestos Trust

Report of Asbestos Claim Activity and Disposition during Period from January 1, 2025 through December 31, 2025

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Liquidated Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
USM Level 1	5,092	5,211	1,230	$ 2,605,500	4,779	$ 764,480
USM Level II and III	4,148	1,043	2,462	$ 6,428,000	930	$ 1,826,404
Unspecified Disease Level Claims	33	0	85	$ -	0	$ -
Total	**9,273**	**6,254**	**3,777**	**$ 9,033,500**	**5,709**	**$ 2,590,884**

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EXHIBIT 2

Audited Financial Statements

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US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2025 and 2024

US Mineral Products Company
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2025 and 2024

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RGN&R RAPHAEL GOLDBERG NIKPOUR ROSENTHAL
CERTIFIED PUBLIC ACCOUNTANTS PLLC

Mark C. Goldberg, CPA
Mark Raphael, CPA
Floria Samii-Nikpour, CPA
Jeffrey Rosenthal, CPA

Anita C. Jacobsen, CPA
Elliot H. Goldberg, CPA

Founding Partner:
Melvin Goldberg, CPA

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, 2025 and 2024, and the related special-purpose statements of net increase (decrease) in claimants' equity and comprehensive income and changes in net claimants' equity 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, 2025 and 2024, and its net increase (decrease) in claimants' equity and comprehensive income and changes in net claimants' equity 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.

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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.

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 Nikpour & Rosenthal CPA's PLLC

Woodbury, New York
September 2, 2026

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 116,467	$ 247
Cash - Investment Managers	168,125	250,003
Investment - securities	9,044,581	9,597,202
Investment in USM Holding Company LLC	28,675,668	28,398,412
Receivable from USM Holding Company LLC	2,500,000	0
Prepaid insurance	17,846	17,035
Total Assets	$ 40,522,687	$ 38,262,899
Liabilities and Net Claimants' Equity		
Liabilities		
Note Payable - USM (See Note 8, Par. 8, Pg. 15)	$ 11,379,751	$ 7,633,903
Net Claimants' Equity		
Claimants' Equity	16,472,943	18,610,563
Accumulated Other Comprehensive Income	12,669,993	12,018,433
Total Net Claimants' Equity	29,142,936	30,628,996
Total Liabilities and Net Claimants' Equity	$ 40,522,687	$ 38,262,899

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
NET INCREASE (DECREASE) IN CLAIMANTS' EQUITY AND COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions:		
Interest and dividend income	$ 103,099	$ 130,452
Realized gain on sale of investments	151,198	176,207
Realized loss on sale of investments	(5,323)	(64,055)
Income from Annuities	81,952	0
Amortization of premium on bonds	(20,682)	(10,754)
Income (loss) from alternative investment	11,136	1,263
Excess cash received from USM	1,019,116	428,605
Settlement from class action	1,452	0
Total Additions	1,341,948	661,718
Deductions:		
General and administrative expenses	187,310	236,123
Claims processing expense and related expenses	156,383	191,581
Legal expenses	129,386	152,458
Investment advisory and manager fees	19,320	21,526
Auditing and accounting fees and expenses	41,000	41,000
Interest expense	355,285	69,890
Total Deductions	888,684	712,578
Net Increase (Decrease) in Claimants' Equity	453,264	(50,860)
Other Comprehensive Income:		
Unrealized gain on investments - securities	374,304	394,448
Change in value of USM Holding Company LLC (See Note 6, Par. 5, Pg. 12)	277,256	1,826,874
Total Comprehensive Income	$ 1,104,824	$ 2,170,462

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
DECEMBER 31, 2025 AND 2024

	Claimants' Equity	Accumulated Other Comprehensive Income	Total
Balance at January 1, 2024	$ 26,778,059	$ 9,797,111	$ 36,575,170
Total Comprehensive Income	(50,860)	2,221,322	2,170,462
Claims payments (See Note 8, Par. 3 & 5, Pg. 14)	(8,116,636)	0	(8,116,636)
Balance at December 31, 2024	18,610,563	12,018,433	30,628,996
Total Comprehensive Income	453,264	651,560	1,104,824
Claims payments (See Note 8, Par. 3 & 5, Pg. 14)	(2,590,884)	0	(2,590,884)
Balance at December 31, 2025	$ 16,472,943	$ 12,669,993	$ 29,142,936

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, 2025 and 2024

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 insurance (see Note 10).

Cash and Cash Equivalents

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

US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025 and 2024

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 (decrease) in net claimants' equity and other comprehensive income which, for the Trust, is comprised of unrealized gains and losses on investment securities available for sale and the change in value of USM Holding Company LLC.

New Accounting Pronouncement
Accounting for Certain Investments in Debt and Equity Securities

On January 1, 2023, the Trust adopted ASC 2016-13 *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including available-for-sale debt securities. Under CECL, the Trust would adjust for credit losses using an allowance account whereby the asset less the allowance account would represent the amount expected to be collected. The CECL methodology requires that the allowance accounts be measured based on various information that includes historical data and information, current economic conditions, and reasonable and supportable forecasted information about future events.

The Trust adopted ASC 326 using the prospective transition approach for which other-than-temporary impairment had been recognized prior to January 1, 2024. As of December 31, 2023, the Trust did not have any other-than-temporary impaired investment securities. Therefore, upon adoption of ASC 326, the Trust determined that an allowance for credit losses on available-for-sale securities was not deemed material. At December 31, 2025 and 2024, the Trust determined that the adoption of CECL had an insignificant impact on the Trust's available-for-sale securities portfolios and, therefore, no allowance was recorded.

Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a separate component of the accompanying statements of net increase (decrease) in claimants' equity and comprehensive income. 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.

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US MINERAL PRODUCTS COMPANY
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (continued)

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.

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.

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

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 $28,675,668 is explained in Note 6.

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, 2025.

Securities Owned	Level 1	Level 2	Level 3	TOTAL
US Government Bonds	$ -	$ 215,567	$ -	$ 215,567
Municipal Bonds	-	543,117	-	543,117
Taxable Bonds	-	473,371	-	473,371
Equities	1,163,124	-	-	1,163,124
Alternative Investments	-	-	919,260	919,260
Annuities	-		5,730,142	5,730,142
Investment in USM Holding Company LLC	-	-	28,675,668	28,675,668
TOTAL:	$ 1,163,124	$ 1,232,055	$35,325,070	$37,720,249
% of Total	3.1%	3.3%	93.6%	100%

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.

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US MINERAL PRODUCTS COMPANY
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (continued)

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 2022 through 2024 federal returns remain open for tax examination. As of December 31, 2024, the Trust has a net operating loss of $4,869,571 and a capital loss carryforward of $0.

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, 2025 and 2024, the Trust had no uninsured cash.

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.

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 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. During 2022, withdrawals from the three annuities resulted in ordinary income of $602,908. During 2023, one of the annuities was exchanged and replaced with an annuity with an increased guaranteed surrender value. During 2025, one of the annuities was surrendered resulting in a realized gain of $81,952 and the proceeds were used to purchase another annuity. As of December 31, 2025 and 2024, 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.

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Note 4. Investments (continued)

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

At December 31, 2025:

	Carrying Value	Market Value
US Government Bonds	$ 211,403	$ 215,567
Taxable Municipal Bonds	542,629	543,117
Treasury and Corporate Bonds	469,827	473,371
Equities	962,851	1,163,125
Alternative Investment	581,839	919,260
Annuities	4,081,952	5,730,142
	$ 6,850,501	$ 9,044,582

At December 31, 2024:

	Carrying Value	Market Value
US Government Bonds	$ 603,126	$ 611,877
Taxable Municipal Bonds	692,860	687,674
Treasury and Corporate Bonds	833,711	835,642
Equities	1,077,026	1,237,583
Alternative Investment	570,703	890,856
Annuities	4,000,000	5,333,570
	$ 7,777,426	$ 9,597,202

As of December 31, 2025 the unrealized loss related to US Government Bonds was $4,164, Taxable Municipal Bonds was $488 and Treasury and Corporate Bonds was $3,544. As of December 31, 2024 the unrealized gain related to US Government Bonds was $8,751 and Treasury and Corporate Bonds was $1,931 and the unrealized loss related to Taxable Municipal Bonds was $5,186.

At December 31, 2025 and 2024, the market values of all the annuities were used to calculate the change in unrealized gain (loss) at December 31, 2025 and 2024.

Cash-Investment Managers at December 31, 2025 and 2024 represents money market balances in various Citibank investment accounts.

The investments for the year 2025 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, 2025 and 2024:

	2025	2024
Beginning Balance at January 1,	$ 12,018,433	$ 9,797,111
Unrealized gain on investments - securities	374,304	394,448
Change in value of USM Holding Company LLC	277,256	1,826,874
Ending Balance at December 31,	$ 12,669,993	$ 12,018,433

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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.

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.

On August 28, 2023, USM sold its assets for $30,000,000 with the net proceeds amounting to $28,957,098 after selling transaction costs which includes title, legal costs, appraisal and leakage amount. The value of the net assets of USM at December 31, 2025 and 2024 was $28,398,412 and $26,571,783, respectively, which is reflected on the Statements of Net Claimants' Equity as the Investment in USM Holding Company LLC. The change in the value of the Trust's Investment in USM as of December 31, 2025 and 2024 was $277,256 and $1,826,874, respectfully, which is reflected on the Statements of Net Increase (Decrease) in Claimants' Equity and Comprehensive Income as part of Other Comprehensive Income.

At December 31, 2025 and 2024, the Net Claimants' Equity is as follows:

	2025	2024
Personal Injury Fund	$ 29,142,936	$ 30,628,996

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Note 7. Contingent Rights and Obligations

The Plan requires USM to pay to the Trust "excess cash" as defined in the Plan. For the calendar years 2025 and 2024, the Trust received $1,019,116 and $428,605, respectively, in excess cash from USM.

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 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. 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 of CRMC's contract 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, 2025, the agreement was renewed for one year. Per the agreement, the fixed monthly 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 2025 and 2024, the Trust paid Verus $144,164 and $153,885, respectively, for claims processing and Ankura Consulting Group $0 and $32,176, respectively, for payment percentage analysis.

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 2025 and 2024, $2,590,884 and $8,116,636, respectively, of approved claims were paid pursuant to the Asbestos Personal Injury Settlement Trust Distribution Procedures. The Trust paid $144,164 and $153,885 to process claims and $12,219 and $5, 520 for claims consulting in 2025 and 2024, 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.

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 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 would 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%.

In 2023, the Trust initiated the analysis of the payment percentage due to the sale of USM and taking into account the net proceeds of the sale. In February 2024, the analysis was completed and on March 5, 2024 the Trustees, with the consent of the TAC and Legal Representative approved to increase the payment percentage from 15% to 32%. In connection with the increase in the payment percentage, the Trustees with the consent of the TAC and Legal Representative approved supplemental payments to those claimants whose Trust Claims were previously paid at a payment percentage less than 32% excluding those claimants whose supplemental payment would be less than $100. The analysis was completed in 2024 and $5,690,026 was paid to those claimants who received prior payments that were less than the 32% payment percentage. On December 28, 2023, The Trust and USM entered into a Promissory Note in the amount of $1,450,000 bearing an interest rate of 4.82% per annum. On June 10, 2024, the Trust and USM entered into a Promissory Note in the amount of $5,413,000 bearing an interest rate of 4.66% per annum and on August 15, 2024, the Trust and USM entered into a Promissory Note in the amount of $770,903 bearing an interest rate of 4.30% per annum. On May 9, 2025, the Trust and USM entered into a Promissory Note in the amount of $2,264,963 bearing an interest rate of 4.10% per annum. Subsequently on February 15, 2026, the Trust and USM entered into a Promissory Note in the amount of $1,480,884 bearing an interest rate of 3.86% per annum. All Promissory Notes are due in five years from the initial date of their Note, of which any unpaid principal and all accrued and unpaid interest would be due in full. The Trust may prepay these Notes in whole or in part from time to time without any penalty. The interest payment on each Note is due on an annual basis coinciding with the date of the Note. The proceeds of all Notes were used to pay the supplemental payment and other claimants claims. On December 28, 2024, the Trust paid USM interest of $69,890 relating to the $1,450,000 Note. During 2025, the Trust paid USM interest of $355,285 relating to the three Notes held at December 31, 2024.

The Trust has passed various amendments to the Trust Distribution Procedures as follows:

On July 26, 2023, 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 April 21, 2021 amendment in its entirety.

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Note 8. Liability for Personal Injury Claims (continued)

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.

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;

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DECEMBER 31, 2025 and 2024

Note 9. Termination (continued)

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. Insurance

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, 2025 through March 30, 2026 and March 30, 2024 through March 30, 2025, which is amortized using the straight-line method over the life of the policy. The cost for each of these policies was $53,035 and $54,305, respectively. The Trust paid $1,128 in 2025 and 2024 for a fidelity bond covering the executive administrator and paid $10,378 and $10,377 in 2025 and 2024 for a cyber security policy for the periods April 28, 2025 through April 28, 2026 and April 28, 2024 through April 28, 2025, which is also being amortized using the straight-line method over the life of the policy.

Note 11. 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, 2025 and 2024:

	2025	2024
Trustees and Legal Representative Fees	$ 79,653	$ 129,617

Payments for services have not been made for several years to 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. The TAC members serving in 2025 and 2024 neither requested nor have been paid any fees and/or expenses.

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Note 11. Trustees, Trustees' Advisory Committee and Legal Representative for Future Claimants (continued)

The Trustees' terms which expired on January 31, 2019 and January 31, 2020 were 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. Pursuant to the amendment of Section 4.2 (a) of the PI Trust Agreement dated January 25, 2023, the Trustee's term that expired on January 31, 2023 had been extended for three months until April 30, 2023 and was extended again until November 30, 2023. This Trustee's term was not renewed. On January 25, 2024, the Trust amended Section 4.1 of the PI Trust Agreement to reduce the number of Trustees from three to two. In addition, Section 4.1 was amended that the Trustee whose term expires on January 31, 2025 will not be renewed and thereafter the Trust will have one Trustee.

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. On January 1, 2021 a TAC member was replaced. Effective December 3, 2021 this TAC member resigned and was replaced. The TAC currently has 2 members.

The Trust's current Legal Representative is Jennifer N. Stephens, who was appointed on July 23, 2025 in accordance with the Trust Agreement to fill the vacancy created by the death of the original Legal Representative.

Note 12. Subsequent Events

The Trustees have evaluated subsequent events through September 2, 2026, the date on which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the special-purpose financial statements or disclosure in the notes to the special-purpose financial statements as of December 31, 2025.

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Other Financial Information

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Mark C. Goldberg, CPA
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Jeffrey Rosenthal, CPA

Anita C. Jacobsen, CPA
Elliot H. Goldberg, 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, 2025 and 2024, and our report thereon dated September 2, 2026, 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 & Rosenthal CPA's PLLC

Woodbury, New York
September 2, 2026

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025		2024	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 61,063		$ 77,230	
Michael Temin	12,758		33,638	
Total		$ 73,821		$ 110,868
Legal Representative Fees				
Walter Taggart	0		18,749	
Jennifer Stephens	5,832		0	
Total		5,832		18,749
Fees and Expenses Paid for Consulting Services				
Stanley Levy		8,958		5,936
Other				
Directors and Officers liability, fidelity bond and cyber security coverages		64,858		65,947
Administrative expenses				
Fees paid to Executive Director	30,000		30,000	
Expenses paid to Executive Director	307		3,059	
Office supplies and other expenses	3,534		1,564	
Total		33,841		34,623
Total General And Administrative Expenses		$ 187,310		$ 236,123
Claims Processing and Related Expenses				
Claims processing-Verus Claims Services, LLC	$ 144,164		$ 153,885	
Payment percentage analysis-Ankura Consulting Group	0		32,176	
Claims consulting-Ankura Consulting Group	12,219		5,520	
Total Claims Processing and Related Expenses		$ 156,383		$ 191,581
Legal Expenses				
Keating, Muething & Klekamp, LLP	$ 77,071		$ 90,919	
Caplin & Drysdale - Counsel to TAC	48,234		44,430	
Morris James, LLP	4,081		12,658	
John Preefer	0		4,101	
Rosner Law Group	0		350	
Total Legal Expenses		$ 129,386		$ 152,458

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

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US MINERAL PRODUCTS COMPANY
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
INVESTMENT INCOME SUMMARY
INCEPTION TO DECEMBER 31, 2025

	Interest and Dividends	Realized Gain	Realized Loss	Income from Annuities	Income (loss) from Alt. Investment	Excess Distributions from USM	Total
1/31-12/31/06	$ 528,380	$ 0	$ 0	$ 0	$ 0	$ 0	$ 528,380
2007	1,109,929	166,967	(127,874)	0	3,659	3,000,000	4,152,681
2008	979,443	146,192	(876,339)	0	(6,841)	2,000,000	2,242,455
2009	469,692	74,521	(2,142,700)	0	(134,771)	750,000	(983,258)
2010	882,580	572,065	(184,008)	0	(109,778)	875,000	2,035,859
2011	873,171	122,074	(669,199)	0	3,144	750,000	1,079,190
2012	854,765	53,520	(263,909)	0	(1,056)	750,000	1,393,320
2013	744,246	448,315	(382,071)	0	4,500	1,500,000	2,314,990
2014	450,029	1,078,950	(218,422)	0	12,351	0	1,322,908
2015	366,888	474,594	(76,663)	0	(4,893)	2,950,000	3,709,926
2016	416,219	371,555	(286,845)	0	(7,122)	6,000,000	6,493,807
2017	339,620	1,335,409	(20,226)	0	0	5,500,000	7,154,803
2018	321,956	25,468	(43,499)	0	0	6,500,000	6,803,925
2019	334,588	2,546,362	(10,581)	0	0	2,500,000	5,370,369
2020	207,313	194,691	(62,579)	0	288	1,900,000	2,239,713
2021	174,359	470,297	(80,686)	0	(77,265)	0	486,705
2022	140,779	139,677	(53,941)	602,908	2,408	0	831,831
2023	113,162	76,349	(81,949)	0	(25,991)	800,000	881,571
2024	130,452	176,207	(64,055)	0	1,263	428,605	672,472
2025	103,099	151,198	(5,323)	81,952	11,136	1,019,116	1,361,178
Totals	$ 9,540,670	$ 8,624,411	$ (5,650,869)	$ 684,860	$ (328,968)	$ 37,222,721	$ 50,092,825

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

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