

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MAINE

MAINE PEOPLE’S ALLIANCE and)
NATURAL RESOURCES DEFENSE)
COUNCIL, INC.,)

Plaintiffs,)

v.)

1:00-CV-00069-JAW

HOLTRACHEM MANUFACTURING)
COMPANY, LLC and)
MALLINCKRODT US LLC,)

Defendants.)

**QUARTERLY PROGRESS REPORT FOR THE FOURTH QUARTER OF 2024
GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE OF THE
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST**

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust, respectfully files this Quarterly Progress Report for the Fourth Quarter of 2024. This report is submitted in accordance with the Consent Decree in the above-captioned case (ECF 1187) and covers the period from October 1, 2024, through December 31, 2024.

Respectfully submitted,

Greenfield Penobscot Estuary Project Trust
LLC, Trustee of the Penobscot Estuary
Beneficial Environmental Projects Trust
By: Greenfield Environmental Trust Group,
Inc., Member

By: /s/ Craig Kaufman
Senior Legal Counsel

March 31, 2025

QUARTERLY PROGRESS REPORT FOR THE FOURTH QUARTER OF 2024

GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE OF THE
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST



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I. Introduction

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust (collectively, the Project Trust),¹ respectfully submits this Quarterly Progress Report for the Fourth Quarter of 2024 (the 4Q24 Progress Report). The Project Trust prepared this 4Q24 Progress Report in accordance with the Consent Decree in the case *Me. People's All. and Nat. Res. Def. Council, Inc. v. HoltraChem Mfg. Co., LLC, and Mallinckrodt US LLC*, Case No. 1:00-cv-00069-JAW (D. Me.) (the Consent Decree) and the related Penobscot Estuary Beneficial Environmental Projects Trust Agreement (the Project Trust Agreement).

The Consent Decree requires the Project Trust to submit to the Beneficiaries and file with the U.S. District Court for the District of Maine (the Court) quarterly reports describing progress to date toward fulfilling the Project Trust's obligations under the Consent Decree.² The Statement of Work (Appendix A to the Consent Decree) refers to these reports as Quarterly Progress Reports, and requires the Project Trust to submit and file the reports within 90 days after the end of each calendar quarter.

This 4Q24 Progress Report summarizes the status of the Work performed between October 1, 2024, and December 31, 2024 (the Reporting Period or 4Q24), and provides a description of activities planned for January 1, 2025, through April 30, 2025. This 4Q24 Progress Report is the ninth such report prepared and submitted by the Project Trust. Quarterly Progress Reports for the previous Reporting Periods can be found at <https://www.penobscotriversremediation.com/progress-reports>.

Notably, the costs associated with the Project Trust's activities described in this 4Q24 Progress Report, including the Project Trust's activities related to (i) the evaluation of proposals for funding Beneficial Environmental Projects (BEPs), including communications with BEP funding applicants (BEP Applicants), (ii) recommendations to the Beneficiaries for funding certain BEP Applicants' proposals, and (iii) communications with the Beneficiaries and the BEP Applicants, whose proposals were approved by the Beneficiaries for funding (BEP Grantees), including negotiating terms of the agreements governing BEPs (Grant Agreements) with BEP Grantees, are paid from the Project Trust's Administrative Account – and not from the Project Trust's Remediation Account (i.e., the segregated account dedicated to funding BEPs in accordance with the Consent Decree and Project Trust Agreement).

¹ The Trustee and Project Trust are used synonymously even though they are separate legal entities (i.e., the Trustee acts solely in its representative capacity on behalf of the Project Trust).

² Capitalized terms not defined herein have the meanings ascribed to them in the Consent Decree, Statement of Work, and Project Trust Agreement.

II. Summary of Project Trust Work in Progress

This section provides a summary of the Project Trust's actions taken toward achieving compliance with the Consent Decree during the Reporting Period, and a description of activities that are scheduled for the four months following the Reporting Period.

A. Actions Taken During the Reporting Period

- During 4Q24, as part of the Project Trust's responsibilities to oversee and fund BEPs (consistent with Beneficiary comments and non-objections), which include Restoration Projects (as defined in the Consent Decree and Project Trust Agreement), the Project Trust performed the following activities:
 - Worked with BEP Applicants as needed to refine scopes and costs of BEP proposals;
 - On October 11, 2024, submitted a revised BEP funding recommendation to the Beneficiaries for a BEP that was the subject of prior Beneficiary comment and non-objection;
 - On December 31, 2024, submitted BEP funding recommendations to the Beneficiaries for three previously received BEP applications, and sought preliminary feedback from the Beneficiaries on a potential BEP;
 - Corresponded with BEP Grantees to negotiate terms, finalize, and execute project-specific Grant Agreements (see Section VI.A); and
 - Processed BEP disbursements in compliance with Grant Agreement terms and conditions.

B. Actions Planned for Upcoming Period

- During the period from January 1, 2025, through April 30, 2025, the Project Trust will continue the BEP funding process by:
 - Submitting a BEP funding recommendation to the Beneficiaries for one BEP;
 - Meeting with the Beneficiaries to discuss certain BEP funding recommendations;
 - Preparing, negotiating, finalizing, and executing Grant Agreements with BEP Grantees; and
 - Processing BEP disbursements in compliance with Grant Agreement terms and conditions.

III. Milestone Work Schedule

The Milestone Work Schedule presented on the following page provides the estimated timeframes and sequence for major Work activities to be performed during the five-year period starting with the first quarter of 2025, based on information available at this time. Specific milestone dates will be provided as these dates are identified, and the schedule will be updated in future Quarterly Progress Reports to add new information and show material adjustments to the schedule.

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BEP Funding Recommendation Process	2024				2025				2026				2027				2028				2029			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Proposal Evaluation and Beneficiary Consultation	█																							
Submit Funding Recommendations		█			█																			
Beneficiary Review		█																						
Announce Funded BEPs		█																						
Fund and Oversee BEPs	2024				2025				2026				2027				2028				2029			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Execute Grant Agreements		█			█																			
Fund and Oversee BEPs		█			█																			

Notes:

- █ Estimated Work Period
- █ Work Completed

- 1 Consent Decree ¶32(b) requires the Project Trust to make all Feasible efforts to fully allocate or commit the funding by October 11, 2026, although Work to implement the BEPs may continue after that date.
- 2 Consent Decree ¶33(a) requires the Project Trust to review and analyze the extent, if any, of Work outstanding on current Restoration Projects and the likelihood of future Restoration Projects. These reviews shall be conducted annually in consultation with the Project Trust Advisory Committee beginning on October 11, 2027, and a Work completion forecast shall be developed for submittal with annual budgets, work plans, and cash flow projections.
- 3 Consent Decree ¶32(b) requires that, if Feasible, the funding shall be fully committed or spent by October 11, 2028, except for any funds reserved for BEP operations, maintenance, or monitoring.

IV. Community Involvement Activities

This section provides a summary of actions taken toward achieving compliance with the Consent Decree, including Section IV of the Statement of Work, during the Reporting Period relative to community involvement activities.

A. Actions Taken During the Reporting Period

The Project Trust responded to stakeholder requests for information regarding the BEP evaluation and recommendation process.

B. Actions Planned for Upcoming Period

As needed during the period from January 1, 2025, through April 30, 2025, the Project Trust will continue to answer stakeholder questions and update the Project Trust section of the website maintained by Greenfield Penobscot Estuary Remediation Trust LLC, Trustee of the Penobscot Estuary Mercury Remediation Trust (the Remediation Trust), including by posting an updated list of BEP funding recipients to announce additional BEP funding selections.

V. Project Database

Pursuant to Paragraph 25(b)(viii) of the Statement of Work, Quarterly Progress Reports must include a summary of any updates made to the form, location, or management of the project database. Consistent with previous Quarterly Progress Reports, all Project Trust actions related to the project database are still undertaken by the Remediation Trust.

VI. Administrative Activities

This section describes activities undertaken by the Project Trust associated with administration or management of the Project Trust during the Reporting Period, including Beneficiary communications, records and data management, and financial affairs.

A. Grant Agreements

Eight Grant Agreements were negotiated (where applicable), finalized, and executed by the Project Trust and BEP Grantees.

B. Communications with Beneficiaries

- Paragraph 27 of the Statement of Work requires the Project Trust to submit draft and final copies of Deliverables to the Beneficiaries. The Consent Decree and the Statement of Work include additional specific requirements concerning the submission of various required notices and other documents to the Beneficiaries for comment and opportunity for

objection within prescribed timeframes. These notification and submittal requirements were met during the Reporting Period.

- No meetings of the Project Trust Advisory Committee were held during this Reporting Period.
- The Project Trust held one meeting with the Beneficiaries during the Reporting Period. A copy of the meeting presentation was provided to the Beneficiaries via email after the meeting.

C. Records and Data Management

The Project Trust continued to maintain its records management systems and repositories for working and permanent files, and will continue to do so during the period from January 1, 2025, through April 30, 2025.

D. Financial Affairs

- *Investments*: Project Trust funds remained invested in accordance with the investment parameters set forth in Section 2.5.1 of the Project Trust Agreement.
- *Banking*: In accordance with Section 3.4 of the Project Trust Agreement, the Project Trust continued to retain a local bank in Maine to provide checking (i.e., working) account services to support disbursement of operational expenses.
- *Budgets, Work Plans, Cash Flow Projections, and Five-Year Forecasts*:
 - The Project Trust prepared and submitted to the Beneficiaries a revised 2024 annual budget, work plan, and cash flow projection to facilitate execution of Grant Agreements on October 16, 2024.
 - The Project Trust submitted to the Beneficiaries draft 2025 annual budgets, work plans, and cash flow projections (as required by Paragraph 34(a) of the Consent Decree and Sections 2.4.2 and 3.2.1 of the Project Trust Agreement) and Five-Year Forecast for the period 2026-2030 (as required by Paragraph 35(a) of the Consent Decree and Section 3.2.1 of the Project Trust Agreement) on October 1, 2024. The Project Trust submitted to the Beneficiaries proposed final 2025 annual budgets, work plans, and cash flow projections (as required by Paragraph 34(c) of the Consent Decree) on December 31, 2024.
- *Tax Reporting*: Consistent with Section 6.3 of the Project Trust Agreement, the Project Trust has taken all reasonable actions necessary to ensure the Project Trust qualifies as an environmental remediation trust as described in Treasury Regulation Section 301.7701 - 4(e) and a “grantor trust” within

the meaning of Section 671 through 679 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, with Mallinckrodt treated as the owner of the Project Trust and Trust assets for federal tax purposes, including by filing required documents with the Internal Revenue Service.

- *Trustee Invoices*: The Project Trust submitted the following invoices for Beneficiary comment or objection during the Reporting Period:
 - Invoice for August 2024 (dated October 15, 2024);
 - Invoice for September 2024 (dated November 26, 2024); and
 - Invoice for October 2024 (dated December 9, 2024).
- *Funding*: Consistent with Paragraph 19(d) of the Consent Decree, the Project Trust received funding in the amount of \$4,600,000 on December 31, 2024.³
- *Recordkeeping and Financial Controls*: In accordance with Paragraph 36 of the Consent Decree, the Project Trust maintains proper books, records, and accounts relating to the Project Trust. In addition, consistent with its fiduciary duties, the Project Trust established a comprehensive, fully integrated financial and project controls system designed to safeguard funds dedicated to the protection of human health and the environment, ensure compliance with the requirements of the Consent Decree, and provide timely, meaningful financial information to the Beneficiaries. By employing a broad range of internal and third-party controls, the Project Trust has established efficient, cost-effective, consistent protocols that achieve the following (as further described in the Quarterly Progress Report for the Fourth Quarter of 2022):
 - Clearly define roles, responsibilities, and authorities;
 - Ensure accuracy of financial, technical, and legal information; and
 - Provide multiple points of independent verification and validation of financial matters.

³ Paragraph 19(d) of the Consent Decree specifies that, on or before December 31 in years 2023 through 2027, Mallinckrodt will pay to the Trusts an aggregate amount of \$25,000,000 each year. For the year ending December 31, 2024, a total of \$25,000,000 was received, with \$4,600,000 directed to the Project Trust and \$20,400,000 directed to the Remediation Trust.

- *Third-Party Audit:* The Project Trust continued to cooperate with and provide all requested information to the Court-approved, third-party public accounting firm (the Auditor) in connection with the ongoing 2022/2023 audit.

E. Actions Planned for Upcoming Period

During the period from January 1, 2025, through April 30, 2025, the Project Trust expects to continue to perform the administrative activities described above, along with the following:

- Preparing and filing this 4Q24 Progress Report;
- Meeting with the Beneficiaries to provide updates on Project Trust progress and plans;
- Posting an updated announcement of BEPs selected for funding to the Project Trust section of the Remediation Trust website;
- Preparing and transmitting draft Grant Agreements to BEP Grantees;
- Corresponding with BEP Grantees to negotiate and execute Grant Agreements;
- Processing BEP disbursements in compliance with Grant Agreement terms and conditions;
- Receiving a final 2022/2023 audit report from the Auditor;
- Submitting final 2025 annual budgets, work plans, and cash flow projections; and
- Continuing to provide written notices and submissions to the Beneficiaries as required, and consulting with the Beneficiaries as needed to carry out its responsibilities.

VII. Financial Statements

The Reporting Period financial statements of the Project Trust and Trust Accounts are attached as required under Paragraph 25(b)(ix) of the Statement of Work.

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Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Penobscot Estuary Project Trust LLC
Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust

The Trustees are responsible for the accompanying special purpose financial statements of the Penobscot Estuary Beneficial Environmental Projects Trust, which comprise the statements of net trust assets as of December 31, 2024 and 2023 and the years ended December 31, 2024 and 2023 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶ 38 of the Consent Decree approved and entered by the U.S. District Court for the District of Maine (*Maine Peoples Alliance and NRDC v. Holtrachem Manufacturing Company, LLC*, et al., No. 1:00-cv-00069-JAW (D. Maine)), which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Trust Administrative Account, and the Trust Remediation Account for Beneficial Environmental Projects Supplemental Statements of Net Trust Assets, Supplemental Statements of Changes in Net Trust Assets, Supplemental Schedule of Detail Changes in Net Trust Asset and Budget to Actual information are presented for purposes of additional analysis and are not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Greenfield Penobscot Estuary Project Trust LLC.

Wipfli LLP

Wipfli LLP

March 30, 2025

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Statement of Net Trust Assets
As of December 31, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Assets			
Cash	\$ 287,618.82	\$ 145,494.00	\$ 142,124.82
Investments, money market funds	16,987,493.96	4,607,893.68	12,379,600.28
Total Assets	<u>\$ 17,275,112.78</u>	<u>\$ 4,753,387.68</u>	<u>\$ 12,521,725.10</u>
Liabilities			
Accounts Payable	\$ 271,370.98	\$ 126,663.60	\$ 144,707.38
Due to (from) Inter-Trust Accounts ¹	-	4,100,000.00	(4,100,000.00)
Total Liabilities	<u>271,370.98</u>	<u>4,226,663.60</u>	<u>(3,955,292.62)</u>
Net Trust Assets	<u>17,003,741.80</u>	<u>526,724.08</u>	<u>16,477,017.72</u>
Total Liabilities & Net Trust Assets	<u>\$ 17,275,112.78</u>	<u>\$ 4,753,387.68</u>	<u>\$ 12,521,725.10</u>

Statement of Changes in Net Trust Assets
For the Year Ended December 31, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (3,484,069.04)	\$ (545,181.48)	\$ (2,938,887.56)
Total Additions to Net Trust Assets	725,789.69	13,295.90	712,493.79
Change in Net Trust Assets	<u>(2,758,279.35)</u>	<u>(531,885.58)</u>	<u>(2,226,393.77)</u>
Net Trust Assets, Beginning	15,162,021.15	558,609.66	14,603,411.49
Funding	4,600,000.00	500,000.00	4,100,000.00
Net Trust Assets, Ending	<u>\$ 17,003,741.80</u>	<u>\$ 526,724.08</u>	<u>\$ 16,477,017.72</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, required 2024 funding in the amount of \$25,000,000 was received from Mallinckrodt in December 2024. Of the total \$25,000,000 received, the portion allocated to the Project Trust in the amount of \$4,600,000 was deposited into the Trust Administrative Account. Funds were distributed to the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued. The remaining \$20,400,000 was allocated to the Penobscot Estuary Mercury Remediation Trust.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Statement of Net Trust Assets
As of December 31, 2023

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Assets			
Cash	\$ 143,848.97	\$ 139,463.97	\$ 4,385.00
Funding Receivable ¹	10,050,000.00	500,000.00	9,550,000.00
Investments, money market funds	5,053,564.27	4,537.78	5,049,026.49
Total Assets	\$ 15,247,413.24	\$ 644,001.75	\$ 14,603,411.49
Liabilities			
Accounts Payable	\$ 85,135.75	\$ 85,135.75	\$ -
Due to Remediation Trust	256.34	256.34	-
Total Liabilities	85,392.09	85,392.09	-
Net Trust Assets	15,162,021.15	558,609.66	14,603,411.49
Total Liabilities & Net Trust Assets	\$ 15,247,413.24	\$ 644,001.75	\$ 14,603,411.49

Statement of Changes in Net Trust Assets
For the Year Ended December 31, 2023

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (282,844.34)	\$ (282,844.34)	\$ -
Total Additions to Net Trust Assets	250,764.54	8,960.46	241,804.08
Change in Net Trust Assets	(32,079.80)	(273,883.88)	241,804.08
Net Trust Assets, Beginning	5,144,100.95	332,493.54	4,811,607.41
Funding	10,050,000.00	500,000.00	9,550,000.00
Net Trust Assets, Ending	\$ 15,162,021.15	\$ 558,609.66	\$ 14,603,411.49

¹Pursuant to ¶ 19(c) of the Consent Decree, required 2023 funding in the amount of \$25,000,000 was received from Mallinckrodt in January 2024. Of the total \$25,000,000 received, the portion allocated to the Project Trust in the amount of \$10,050,000 was deposited into the Trust Remediation Account (General). Funds were distributed to the Administrative Account and the Trust Remediation Account for Beneficial Environmental Projects after 2024 final budgets were issued. The remaining \$14,950,000 was allocated to the Penobscot Estuary Mercury Remediation Trust.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Administrative Account
Supplemental Statements of Net Trust Assets
As of December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 145,494.00	\$ 139,463.97
Funding Receivable ¹	-	500,000.00
Investments, money market funds	4,607,893.68	4,537.78
Total Assets	<u>\$ 4,753,387.68</u>	<u>\$ 644,001.75</u>
Liabilities		
Accounts Payable	\$ 126,663.60	\$ 85,135.75
Due to Inter-Trust Accounts ²	4,100,000.00	-
Due to Remediation Trust	-	256.34
Total Liabilities	<u>4,226,663.60</u>	<u>85,392.09</u>
Net Trust Assets, Administrative	526,724.08	558,609.66
Total Liabilities & Net Trust Assets	<u>\$ 4,753,387.68</u>	<u>\$ 644,001.75</u>

Supplemental Statements of Changes in Net Trust Assets
For the Years Ended December 31, 2024 and 2023

	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (545,181.48)	\$ (282,844.34)
Total Additions to Net Trust Assets	13,295.90	8,960.46
Change in Net Trust Assets	<u>(531,885.58)</u>	<u>(273,883.88)</u>
Net Trust Assets, Administrative Beginning	558,609.66	332,493.54
Funding	500,000.00	500,000.00
Net Trust Assets, Administrative Ending	<u>\$ 526,724.08</u>	<u>\$ 558,609.66</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Trust Administrative Account, in the amount of \$500,000, was deposited into the Trust Remediation Account (General) and transferred into the Administrative Account after 2024 final budgets were issued.

²Pursuant to ¶ 19(c) of the Consent Decree, 2024 funding for the Project Trust was received from Mallinckrodt in December 2024. The portion allocated to the Project Trust in the amount of \$4,600,000 was deposited into the Trust Administrative Account. The required 2024 funding for the Trust Administrative Account, in the amount of \$500,000, was retained in the account and the remaining \$4,100,000 funds were distributed to the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Administrative Account
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2024

	Fourth Quarter Ended December 31, 2024	Year Ended December 31, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Trust Management and Beneficiary Communications	\$ 81,431.25	\$ 454,568.80	\$ 490,000.00	\$ (35,431.20)	92.8%
1.B · Financial Affairs	25,129.90	86,636.40	88,000.00	(1,363.60)	98.5%
1.C · General Contracting and Procurement	-	-	2,000.00	(2,000.00)	0.0%
1.D · Insurance	-	-	5,000.00	(5,000.00)	0.0%
1.E · Records and Data Management	261.72	3,976.28	5,000.00	(1,023.72)	79.5%
Total Deductions from Net Trust Assets	<u>106,822.87</u>	<u>545,181.48</u>	<u>590,000.00</u>	<u>(44,818.52)</u>	<u>92.4%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	520.66	13,295.90	-	13,295.90	
Total Additions to Net Trust Assets	<u>520.66</u>	<u>13,295.90</u>	<u>-</u>	<u>13,295.90</u>	
Change in Net Trust Assets	<u>\$ (106,302.21)</u>	<u>\$ (531,885.58)</u>	<u>\$ (590,000.00)</u>	<u>\$ 58,114.42</u>	
Net Trust Assets, Administrative Beginning		558,609.66			
Funding		<u>500,000.00</u>			
Net Trust Assets, Administrative Ending		<u>\$ 526,724.08</u>			

Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2023

	Year Ended December 31, 2023	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
1.A · Trust Management and Beneficiary Communications	\$ 239,274.59	\$ 248,000.00	\$ (8,725.41)	96.5%
1.B · Financial Affairs	42,680.86	43,000.00	(319.14)	99.3%
1.C · General Contracting and Procurement	-	-	-	0.0%
1.D · Insurance	-	-	-	0.0%
1.E · Records and Data Management	888.89	2,000.00	(1,111.11)	44.4%
Total Deductions from Net Trust Assets	<u>282,844.34</u>	<u>293,000.00</u>	<u>(10,155.66)</u>	<u>96.5%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	8,960.46	-	8,960.46	
Total Additions to Net Trust Assets	<u>8,960.46</u>	<u>-</u>	<u>8,960.46</u>	
Change in Net Trust Assets	<u>(273,883.88)</u>	<u>\$ (293,000.00)</u>	<u>\$ 19,116.12</u>	
Net Trust Assets, Administrative Beginning		332,493.54		
Funding		<u>500,000.00</u>		
Net Trust Assets, Administrative Ending		<u>\$ 558,609.66</u>		

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Remediation Account for Beneficial Environmental Projects
Supplemental Statements of Net Trust Assets
As of December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 142,124.82	\$ 4,385.00
Due from Trust Administrative Account ²	4,100,000.00	-
Funding Receivable ¹	-	9,550,000.00
Investments, money market funds	12,379,600.28	5,049,026.49
Total Assets	<u>\$ 16,621,725.10</u>	<u>\$ 14,603,411.49</u>
Liabilities		
Accounts Payable	\$ 144,707.38	\$ -
Total Liabilities	144,707.38	-
Net Trust Assets, Remediation Account for Beneficial Environmental Projects	16,477,017.72	14,603,411.49
Total Liabilities & Net Trust Assets	<u>\$ 16,621,725.10</u>	<u>\$ 14,603,411.49</u>

Supplemental Statements of Changes in Net Trust Assets
For the Years Ended December 31, 2024 and 2023

	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (2,938,887.56)	\$ -
Total Additions to Net Trust Assets	712,493.79	241,804.08
Change in Net Trust Assets	(2,226,393.77)	241,804.08
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning	14,603,411.49	4,811,607.41
Funding	4,100,000.00	9,550,000.00
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending	<u>\$ 16,477,017.72</u>	<u>\$ 14,603,411.49</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Trust Remediation Account for Beneficial Environmental Projects, in the amount of \$9,550,000, was deposited into the Trust Remediation Account (General) and transferred into the Trust Remediation Account for Beneficial Environmental Projects after 2024 final budgets were issued.

²Pursuant to ¶ 19(c) of the Consent Decree, 2024 funding was received from Mallinckrodt in December 2024. The required 2024 funding for the Trust Remediation Account for Beneficial Environmental Projects, in the amount of \$4,100,000, was deposited into the Trust Administrative Account and transferred into the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Remediation Account for Beneficial Environmental Projects
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2024

	Fourth Quarter Ended December 31, 2024	Year Ended December 31, 2024	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
2.A - BEP Funding Disbursements	\$ 2,938,887.56	\$ 2,938,887.56	\$ 8,491,000.00	\$ (5,552,112.44)	34.6%
2.B - Trust Oversight and Implementation	-	-	-	-	0.0%
2.C - Community Involvement	-	-	-	-	0.0%
2.D - Database and Records Management	-	-	-	-	0.0%
2.E - Permitting and Regulatory Coordination	-	-	-	-	0.0%
2.F - Trustee Technical, Contract, and Project Management	-	-	-	-	0.0%
2.H - Access and Property Management	-	-	-	-	0.0%
Total Deductions from Net Trust Assets	<u>2,938,887.56</u>	<u>2,938,887.56</u>	<u>8,491,000.00</u>	<u>(5,552,112.44)</u>	<u>34.6%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	159,849.52	712,493.79	-	712,493.79	
Total Additions to Net Trust Assets	<u>159,849.52</u>	<u>712,493.79</u>	<u>-</u>	<u>712,493.79</u>	
Change in Net Trust Assets	<u>\$ (2,779,038.04)</u>	<u>(2,226,393.77)</u>	<u>\$ (8,491,000.00)</u>	<u>\$ 6,264,606.23</u>	
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning		14,603,411.49			
Funding		<u>4,100,000.00</u>			
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>\$ 16,477,017.72</u>			

Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2023

	Year Ended December 31, 2023	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
2.A - BEP Funding Disbursements	\$ -	\$ -	\$ -	0.0%
2.B - Design, Construction, and Implementation	-	-	-	0.0%
2.C - Community Involvement	-	-	-	0.0%
2.D - Database and Records Management	-	-	-	0.0%
2.E - Permitting and Regulatory Coordination	-	-	-	0.0%
2.F - Trustee Technical, Contract, and Project Management	-	-	-	0.0%
2.H - Access and Property Management	-	-	-	0.0%
Total Deductions from Net Trust Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	241,804.08	-	241,804.08	
Total Additions to Net Trust Assets	<u>241,804.08</u>	<u>-</u>	<u>241,804.08</u>	
Change in Net Trust Assets	<u>241,804.08</u>	<u>\$ -</u>	<u>\$ 241,804.08</u>	
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning		4,811,607.41		
Funding		<u>9,550,000.00</u>		
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>\$ 14,603,411.49</u>		