

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 REMEDIATION TRUST LLC, TRUSTEE
OF THE PENOBSCOT ESTUARY MERCURY REMEDIATION TRUST**

Greenfield Penobscot Estuary Remediation Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Mercury Remediation 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 Remediation
Trust LLC, Trustee of the Penobscot Estuary
Mercury Remediation 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 REMEDIATION TRUST LLC, TRUSTEE OF
THE PENOBSCOT ESTUARY MERCURY REMEDIATION TRUST**



Table of Contents

I.	Introduction	1
II.	Summary of Remediation Trust Work in Progress	1
	A. All Remediation Work Categories	2
	B. Orrington Reach	2
	C. Mobile Sediments and Surface Deposits	3
	D. Orland River and East Channel around Verona Island	4
	E. Long-Term Monitoring	5
III.	Milestone Work Schedule	5
IV.	Community Involvement Activities	7
	A. Remediation Trust Website	7
	B. Meetings and Other Community Involvement Activities	7
	C. Fact Sheets and Other Materials for Public Dissemination	7
	D. Community Involvement Coordinator	8
	E. Community Involvement Plan	8
V.	Project Database	8
VI.	Administrative Activities	8
	A. Communications with Beneficiaries	8
	B. Records and Data Management	9
	C. Financial Affairs	9
	D. Actions Planned for Upcoming Period	11
VII.	Financial Statements	11

I. Introduction

Greenfield Penobscot Estuary Remediation Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Mercury Remediation Trust (collectively, the Remediation Trust),¹ respectfully submits this Quarterly Progress Report for the Fourth Quarter of 2024 (the 4Q24 Progress Report). The Remediation 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 Mercury Remediation Trust Agreement (the Remediation Trust Agreement).

The Consent Decree requires the Remediation 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 Remediation 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 Remediation Trust to submit and file the reports within ninety 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 Remediation Trust. Quarterly Progress Reports for the previous Reporting Periods can be found at <https://www.penobscotriversremediation.com/progress-reports>.

II. Summary of Remediation Trust Work in Progress

This section provides a summary of the Remediation Trust's actions taken toward achieving compliance with the Consent Decree during the Reporting Period for each Work Category,³ including the following, as applicable:

- A summary of key results of sampling, testing, and other data collected, received, and/or generated by the Remediation Trust and its contractors;

¹ The Trustee and Remediation 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 Remediation Trust).

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

³ This section excludes a description of activities undertaken to comply with requirements related to the Beneficial Environmental Projects Work Category, which are described in the Fourth Quarter of 2024 Progress Report submitted by Greenfield Penobscot Estuary Project Trust LLC, Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust (collectively, the Project Trust).

- A list and brief description of Deliverables the Remediation Trust submitted to the Beneficiaries; and
- A description of activities relating to the Work that are scheduled for the four months following the Reporting Period.

A. All Remediation Work Categories

Certain activities performed by the Remediation Trust benefit and are applicable to the entire Site to save costs that would otherwise be incurred if implemented separately. Costs associated with Site-wide Work are allocated among and paid from the individual Work Category Subaccounts in accordance with the funding allocations specified in the Consent Decree.

- Activities Performed During the Reporting Period
 - Met with the Maine Department of Environmental Protection (Maine DEP) Commissioner and applicable DEP directors on November 18, 2024, to update Maine DEP senior management on the Remediation Trust's progress and plans.
- Upcoming Work Activities (January 1, 2025, to April 30, 2025)
 - Performing community involvement activities as described in Section IV of this 4Q24 Progress Report.

B. Orrington Reach

Under Paragraph 10(a) of the Consent Decree, the Work in Orrington Reach entails capping 130 acres of intertidal sediments, primarily on the east side of Orrington Reach.

- Activities Performed During the Reporting Period
 - Permitting
 - Continued preparation of the Tier 3 Natural Resources Protection Act (NRPA) permit application for the Thin Layer Cap (TLC) Pilot project as required by Maine DEP pursuant to 38 M.R.S.A. §§ 480-A to 480-BB. The TLC Pilot NRPA permit application includes information to satisfy applicable federal and state laws and regulations, including Section 10 of the Rivers and Harbors Act and Section 404 of the Clean Water Act.
 - Initiated planning public involvement activities required by Maine DEP for the NRPA permit application and licensing process.

- Thin Layer Cap (TLC) Pilot Planning and Design
 - Completed preparation of TLC Pilot Project Preliminary Work Design.
 - Installed three remote cameras in East Cove 3 to observe the effects of weather and ice formation on the TLC Pilot project area and to inform TLC Pilot design and construction planning.
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries
 - The TLC Pilot Project Preliminary Work Design (which included drawings, Pre-Design Investigation Reports, the Bathymetric Survey Investigation Report, the Hydrodynamic Model Report, a River Flow Velocity Investigation Report, the Ice Scour Investigation Report, the One-Dimensional Sediment Erosion Model, and the Water Quality Monitoring Plan) was submitted to the Beneficiaries for comment or objection on November 4, 2024.
 - The draft TLC Pilot NRPA permit application materials were submitted to the Beneficiaries for comment or objection on December 31, 2024.
- Upcoming Work Activities (January 1, 2025, to April 30, 2025)
 - Submitting the TLC Pilot Tier 3 NRPA permit application to Maine DEP and the U.S. Army Corps of Engineers (USACE).
 - Reviewing and addressing, as needed, Beneficiary comments on the TLC Pilot Project Preliminary Work Design.
 - Preparing the TLC Pilot Project Final Work Design.
 - Initiating the process to select a sediment remediation contractor to construct the TLC Pilot, including by drafting a construction contract, communicating with prospective contractors, and preparing and issuing a Request for Proposal to such prospective contractors.

C. Mobile Sediments and Surface Deposits

Under Paragraph 11(a) of the Consent Decree, the Work for Mobile Sediments and Surface Deposits entails removal of mobile sediments and surface deposits from the Site.

- Activities Performed During the Reporting Period

- Selected a contractor to perform remedy feasibility evaluations and develop an approach to implement the remedy specified in Paragraph 11 of the Consent Decree.
- Notified the Beneficiaries of the opportunity to comment on or object to retention of the Remediation Trust's recommended contractor to perform feasibility evaluations, identify removal targets, and develop a Design Work Plan.
- Initiated 2025 Work planning, contract negotiations, and initial Work authorizations.
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during the Reporting Period*)
- Upcoming Work Activities (January 1, 2025, to April 30, 2025)
 - Negotiating and executing a contract and initial Work authorization with an environmental engineering firm (contractor) to assist the Remediation Trust in carrying out the purposes of the Consent Decree, including the performance of various aspects of the Work.
 - Continuing feasibility evaluations and developing an approach to prepare a Design Work Plan for removal action purposes.

D. Orland River and East Channel around Verona Island

Under Paragraph 12 of the Consent Decree, Work that may be considered for the Orland River and East Channel around Verona Island Work Category "includes EMNR, capping, and/or dredging. Such remedies may need to be coordinated or sequenced with other remedies, such as the Mobile Sediment or Surface Deposit removals."

- Activities Performed During the Reporting Period (*none during the Reporting Period*)
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during the Reporting Period*)
- Upcoming Work Activities (January 1, 2025, to April 30, 2025)
 - Incorporating the feasibility criteria and new information developed in other Work Categories into planning and design efforts for this Work Category going forward.

E. Long-Term Monitoring

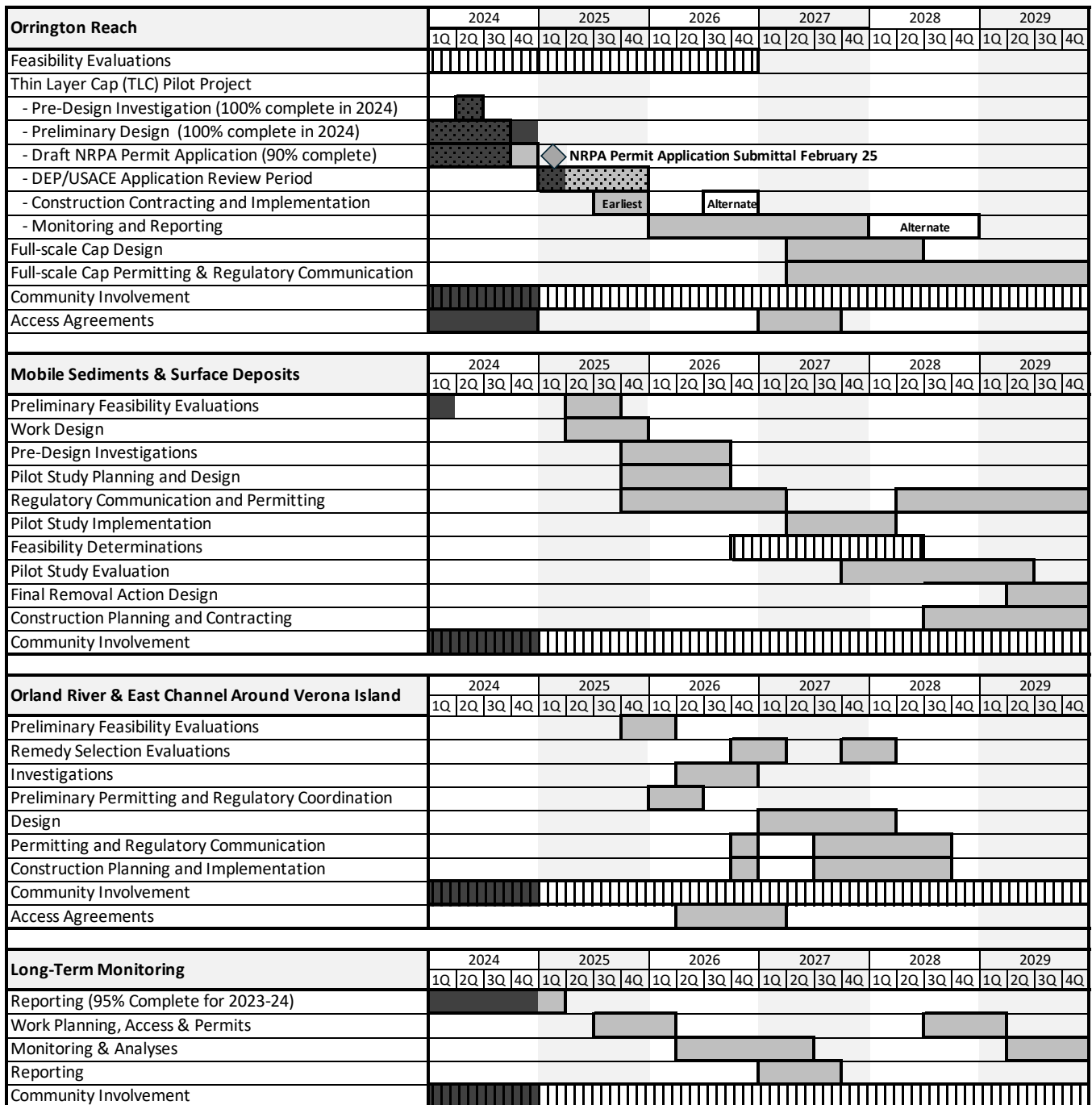
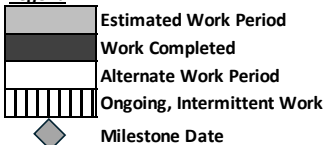
Under Paragraph 14 of the Consent Decree, Long-Term Monitoring activities will be performed for a period of 30 to 45 years to provide repeated, readily comparable data over time regarding mercury concentrations in biota, sediment, and water at the Site.

- Activities Performed During the Reporting Period
 - Completed final review of data presentations in the draft 2023–2024 Long-Term Monitoring Report.
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during the Reporting Period*)
- Upcoming Work Activities (January 1, 2025, to April 30, 2025)
 - Completing preparation of the draft 2023–2024 Long-Term Monitoring Report and submitting the report for Beneficiary comment or objection.

III. Milestone Work Schedule

The Milestone Work Schedule presented on the following page provides the estimated sequence and timeframes 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.

[Remainder of page intentionally left blank.]

**Legend**

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. Remediation Trust Website

During the Reporting Period, the Remediation Trust continued, as appropriate, to update its publicly available website to reflect Work progress, and to post Deliverables and other materials as required by the Consent Decree. The Remediation Trust will continue to do so during the period from January 1, 2025, through April 30, 2025.

B. Meetings and Other Community Involvement Activities

- During the Reporting Period, the Remediation Trust's communications with Town officials and community stakeholders included planning to meet public notification and participation requirements for the Orrington Reach TLC Pilot project NRPA permit application.
- During the period from January 1, 2025, through April 30, 2025, the Remediation Trust will:
 - Continue to update the Remediation Trust website in accordance with Paragraph 41 of the Consent Decree;
 - Prepare public notices, fact sheets, and a flyer to be posted on the Remediation Trust website and distributed to the Remediation Trust's contact list to (i) invite residents and other stakeholders to a drop-in session and public informational meeting in Orrington, and (ii) notify the public about the TLC Pilot project and Remediation Trust plans to apply for an associated NRPA permit (satisfying Maine DEP and USACE requirements for Public Notice Filing and Certification); and
 - Hold a drop-in session and public informational meeting in Orrington to explain, and answer questions related to, the TLC Pilot project and the NRPA permit.

C. Fact Sheets and Other Materials for Public Dissemination

No fact sheets, mailings, or other materials were prepared for public dissemination during the Reporting Period.

D. Community Involvement Coordinator

Consistent with Paragraph 24 of the Statement of Work, which requires that the Remediation Trust designate a Community Involvement Coordinator (CIC), the Remediation Trust's Director of Communications continued to serve as Interim CIC.

E. Community Involvement Plan

The Remediation Trust will continue to incorporate information gained through ongoing community interaction into the development of the Community Involvement Plan during the period from January 1, 2025, through April 30, 2025.

V. Project Database

Paragraph 26 of the Statement of Work requires the Remediation Trust to "maintain a project database containing all data generated by the Remediation Trust and its contractors necessary to complete the required Work . . ." The database must include all Site data provided by the Beneficiaries, and the Remediation Trust must provide the Beneficiaries with access to the project database.

No new data was uploaded to the project database during 4Q24. The Remediation Trust will continue to maintain the project database and upload data as it becomes available.

VI. Administrative Activities

This section describes activities undertaken by the Remediation Trust associated with administration or management of the Remediation Trust during the Reporting Period, including Beneficiary communications, records and data management, and financial affairs. The costs related to the administrative activities described in this section are paid from the Remediation Trust's Administrative Account.

A. Communications with Beneficiaries

- Paragraph 27 of the Statement of Work requires the Remediation 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 Remediation Trust Advisory Committee were held during this Reporting Period.

- The Remediation 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.

B. Records and Data Management

The Remediation 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.

C. Financial Affairs

- *Investments*: Remediation Trust funds remained invested in accordance with the investment parameters set forth in Section 2.5.1 of the Remediation Trust Agreement.
- *Banking*: In accordance with Section 3.4 of the Remediation Trust Agreement, the Remediation Trust continued to use a local bank in Maine for checking (i.e., working) account services to support disbursement of operational expenses.
- *Budgets, Work Plans, Cash Flow Projections, and Five-Year Forecasts*: The Remediation 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 Remediation 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 Remediation Trust Agreement) on October 1, 2024. The Remediation Trust submitted to the Beneficiaries proposed final 2025 annual budget, work plans, cash flow projections (as required by Paragraph 34(c) of the Consent Decree) on December 31, 2024.
- *Tax Reporting*: The Remediation Trust has fulfilled its obligations under Paragraph 22(d) of the Consent Decree and Section 6.3 of the Remediation Trust Agreement so that the Remediation Trust qualifies as a Qualified Settlement Fund for which no grantor trust election has been made pursuant to Section 468B of the Internal Revenue Code of 1986, as amended (and related Treasury regulations), including by filing the required documents with the Internal Revenue Service (IRS) and obtaining the IRS Section 1.468B-3 Statement from Mallinckrodt.
- *Trustee Invoices*: the Remediation 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 Remediation Trust received funding in the amount of \$20,400,000 on December 31, 2024.⁴
- *Recordkeeping and Financial Controls*: In accordance with Paragraph 36 of the Consent Decree, the Remediation Trust maintains proper books, records, and accounts relating to the Remediation Trust. In addition, consistent with its fiduciary duties, the Remediation 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 Remediation 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.
- *Financial Assurance*: The Remediation Trust continued to diligently monitor the adequacy of the financial assurance – including the surety bond and the surety company that issued the bond – as required by Paragraph 20(d) of the Consent Decree.
- *Third-Party Audit*: The Remediation 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.

⁴ 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.

D. Actions Planned for Upcoming Period

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

- Preparing and filing the 4Q24 Progress Report;
- Meeting with the Beneficiaries to provide an update on the TLC Pilot progress and plans;
- Meeting with the Remediation Trust Advisory Committee;
- 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 Remediation 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 Remediation Trust LLC

Trustee of the Penobscot Estuary Mercury Remediation Trust

The Trustees are responsible for the accompanying special purpose financial statements of the Penobscot Estuary Mercury Remediation 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, Orrington Reach Work Category Subaccount, Mobile Sediments and Surface Deposits Work Category Subaccount, Orland River and East Channel Work Category Subaccount, and Long-Term Monitoring Work Category Subaccount Supplemental Statements of Net Trust Assets, Supplemental Statements of Changes in Net Trust Assets, and Supplemental Schedule of Detail Changes in Net Trust Assets 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 Remediation Trust LLC.

Wipfli LLP

Wipfli LLP

March 30, 2025

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Statement of Net Trust Assets
As of December 31, 2024

	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Trust Remediation Account ¹			
				Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Assets							
Cash	\$ 662,648.13	\$ 125,419.29	\$ 537,228.84	\$ 212,246.76	\$ 109,630.47	\$ 94,127.65	\$ 121,223.96
Investments, money market funds	50,785,895.21	20,942,118.31	29,843,776.90	14,076,651.86	12,313,273.01	2,876,254.56	577,597.47
Total Assets	<u>\$ 51,448,543.34</u>	<u>\$ 21,067,537.60</u>	<u>\$ 30,381,005.74</u>	<u>\$ 14,288,898.62</u>	<u>\$ 12,422,903.48</u>	<u>\$ 2,970,382.21</u>	<u>\$ 698,821.43</u>
Liabilities							
Accounts Payable	\$ 472,827.74	\$ 74,139.39	\$ 398,688.35	\$ 316,905.57	\$ 32,725.64	\$ 7,587.19	\$ 41,469.95
Due to (from) Inter-Trust Accounts ²	-	19,900,000.00	(19,900,000.00)	(5,000,000.00)	(11,250,000.00)	(3,500,000.00)	(150,000.00)
Total Liabilities	<u>472,827.74</u>	<u>19,974,139.39</u>	<u>(19,501,311.65)</u>	<u>(4,683,094.43)</u>	<u>(11,217,274.36)</u>	<u>(3,492,412.81)</u>	<u>(108,530.05)</u>
Net Trust Assets	50,975,715.60	1,093,398.21	49,882,317.39	18,971,993.05	23,640,177.84	6,462,795.02	807,351.48
Total Liabilities & Net Trust Assets	<u>\$ 51,448,543.34</u>	<u>\$ 21,067,537.60</u>	<u>\$ 30,381,005.74</u>	<u>\$ 14,288,898.62</u>	<u>\$ 12,422,903.48</u>	<u>\$ 2,970,382.21</u>	<u>\$ 698,821.43</u>

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

	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Trust Remediation Account ¹			
				Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Total Deductions from Net Trust Assets	\$ (2,145,169.38)	\$ (223,430.05)	\$ (1,921,739.33)	\$ (1,404,376.84)	\$ (191,287.13)	\$ (62,640.80)	\$ (263,434.56)
Total Additions to Net Trust Assets	1,806,077.29	19,682.13	1,786,395.16	866,911.86	715,135.80	176,083.72	28,263.78
Change in Net Trust Assets	<u>(339,092.09)</u>	<u>(203,747.92)</u>	<u>(135,344.17)</u>	<u>(537,464.98)</u>	<u>523,848.67</u>	<u>113,442.92</u>	<u>(235,170.78)</u>
Net Trust Assets, Beginning	30,914,807.69	797,146.13	30,117,661.56	14,509,458.03	11,866,329.17	2,849,352.10	892,522.26
Funding	20,400,000.00	500,000.00	19,900,000.00	5,000,000.00	11,250,000.00	3,500,000.00	150,000.00
Net Trust Assets, Ending	<u>\$ 50,975,715.60</u>	<u>\$ 1,093,398.21</u>	<u>\$ 49,882,317.39</u>	<u>\$ 18,971,993.05</u>	<u>\$ 23,640,177.84</u>	<u>\$ 6,462,795.02</u>	<u>\$ 807,351.48</u>

¹The Beneficial Environmental Projects Work Category Subaccount is not included in these financial statements. As described in the Consent Decree, Committed Funding for Beneficial Environmental Projects is allocated to the Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust) until the termination of the Project Trust.

²Pursuant 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 Remediation Trust in the amount of \$20,400,000 was deposited into the Trust Administrative Account. Funds were distributed to the Work Category Subaccounts after 2025 final budgets were issued. The remaining \$4,600,000 was allocated to the Penobscot Estuary Beneficial Environmental Projects Trust.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Statement of Net Trust Assets
As of December 31, 2023 (Restated)¹

	Trust Remediation Account ²						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Assets							
Cash	\$ 1,899,994.50	\$ 149,049.82	\$ 1,750,944.68	\$ 638,257.49	\$ 256,175.20	\$ 170,040.46	\$ 686,471.53
Due from Project Trust	256.34	256.34	-	-	-	-	-
Due from Inter-Trust Accounts	30,694.00	-	30,694.00	1,855.00	28,839.00	-	-
Funding Receivable ³	14,950,000.00	500,000.00	14,450,000.00	8,000,000.00	5,250,000.00	1,000,000.00	200,000.00
Prepaid Expenses	2,650.00	-	2,650.00	795.00	1,192.50	530.00	132.50
Investments, money market funds	16,054,547.92	197,376.18	15,857,171.74	6,739,680.00	6,568,077.21	1,795,125.84	754,288.69
Total Assets	<u>\$ 32,938,142.76</u>	<u>\$ 846,682.34</u>	<u>\$ 32,091,460.42</u>	<u>\$ 15,380,587.49</u>	<u>\$ 12,104,283.91</u>	<u>\$ 2,965,696.30</u>	<u>\$ 1,640,892.72</u>
Liabilities							
Accounts Payable	\$ 1,992,641.07	\$ 49,536.21	\$ 1,943,104.86	\$ 854,195.96	\$ 236,762.24	\$ 103,908.70	\$ 748,237.96
Due to Inter-Trust Accounts	30,694.00	-	30,694.00	16,933.50	1,192.50	12,435.50	132.50
Total Liabilities	<u>2,023,335.07</u>	<u>49,536.21</u>	<u>1,973,798.86</u>	<u>871,129.46</u>	<u>237,954.74</u>	<u>116,344.20</u>	<u>748,370.46</u>
Net Trust Assets	<u>30,914,807.69</u>	<u>797,146.13</u>	<u>30,117,661.56</u>	<u>14,509,458.03</u>	<u>11,866,329.17</u>	<u>2,849,352.10</u>	<u>892,522.26</u>
Total Liabilities & Net Trust Assets	<u>\$ 32,938,142.76</u>	<u>\$ 846,682.34</u>	<u>\$ 32,091,460.42</u>	<u>\$ 15,380,587.49</u>	<u>\$ 12,104,283.91</u>	<u>\$ 2,965,696.30</u>	<u>\$ 1,640,892.72</u>

Statement of Changes in Net Trust Assets
For the Year Ended December 31, 2023 (Restated)¹

	Trust Remediation Account ²						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Total Deductions from Net Trust Assets	\$ (4,115,182.48)	\$ (263,907.17)	\$ (3,851,275.31)	\$ (1,764,681.48)	\$ (525,484.03)	\$ (216,830.62)	\$ (1,344,279.18)
Total Additions to Net Trust Assets	860,694.14	16,341.87	844,352.27	432,920.96	262,082.82	81,075.65	68,272.84
Change in Net Trust Assets	<u>(3,254,488.34)</u>	<u>(247,565.30)</u>	<u>(3,006,923.04)</u>	<u>(1,331,760.52)</u>	<u>(263,401.21)</u>	<u>(135,754.97)</u>	<u>(1,276,006.34)</u>
Net Trust Assets, Beginning	19,219,296.03	544,711.43	18,674,584.60	7,841,218.55	6,879,730.38	1,985,107.07	1,968,528.60
Funding	14,950,000.00	500,000.00	14,450,000.00	8,000,000.00	5,250,000.00	1,000,000.00	200,000.00
Net Trust Assets, Ending	<u>\$ 30,914,807.69</u>	<u>\$ 797,146.13</u>	<u>\$ 30,117,661.56</u>	<u>\$ 14,509,458.03</u>	<u>\$ 11,866,329.17</u>	<u>\$ 2,849,352.10</u>	<u>\$ 892,522.26</u>

¹The 12/31/2023 Trust Administrative Account balances for Accounts Payable and Total Deductions from Net Trust Assets have been restated by \$1,943.71 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements. The 12/31/2023 Orrington Reach Work Category Subaccount balances for Accounts Payable and Total Deductions from Net Trust Assets have been restated by \$679.56 for expenses incurred in 2023, but not received and recorded until after the distribution of 12/31/2023 financial statements. The 12/31/2023 Mobile Sediments and Surface Deposits Work Category Subaccount balances for Due from Inter-Trust Accounts and Accounts Payable have been restated by \$54.00 for reallocation of Due From amount in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

²The Beneficial Environmental Projects Work Category Subaccount is not included in these financial statements. As described in the Consent Decree, Committed Funding for Beneficial Environmental Projects is allocated to the Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust) until termination of the Project Trust.

³Pursuant 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 Remediation Trust in the amount of \$14,950,000 was deposited into the Trust Remediation Account (General). Funds were distributed to the Administrative Account and Work Category Subaccounts after 2024 final budgets were issued. The remaining \$10,050,000 was allocated to the Penobscot Estuary Beneficial Environmental Projects Trust.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Trust Administrative Account
Supplemental Statements of Net Trust Assets
As of December 31, 2024 and 2023

	December 31, 2024	December 31, 2023 (Restated) ³
Assets		
Cash	\$ 125,419.29	\$ 149,049.82
Due from Project Trust	-	256.34
Funding Receivable ¹	-	500,000.00
Investments, money market funds	20,942,118.31	197,376.18
Total Assets	<u>\$ 21,067,537.60</u>	<u>\$ 846,682.34</u>
Liabilities		
Accounts Payable	\$ 74,139.39	\$ 49,536.21
Due to Inter-Trust Accounts ²	19,900,000.00	-
Total Liabilities	<u>19,974,139.39</u>	<u>49,536.21</u>
Net Trust Assets, Administrative	<u>1,093,398.21</u>	<u>797,146.13</u>
Total Liabilities & Net Trust Assets	<u>\$ 21,067,537.60</u>	<u>\$ 846,682.34</u>

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

	Year Ended December 31, 2024	Year Ended December 31, 2023 (Restated) ³
Total Deductions from Net Trust Assets	\$ (223,430.05)	\$ (263,907.17)
Total Additions to Net Trust Assets	<u>19,682.13</u>	<u>16,341.87</u>
Change in Net Trust Assets	<u>(203,747.92)</u>	<u>(247,565.30)</u>
Net Trust Assets, Administrative Beginning	797,146.13	544,711.43
Funding	<u>500,000.00</u>	<u>500,000.00</u>
Net Trust Assets, Administrative Ending	<u>\$ 1,093,398.21</u>	<u>\$ 797,146.13</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 the 2024 final budgets were issued.

²Pursuant to ¶ 19(c) of the Consent Decree, 2024 funding for the Remediation Trust was received from Mallinckrodt in December 2024. The portion allocated to the Remediation Trust in the amount of \$20,400,000 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 \$19,900,000 funds were distributed to the Work Category Subaccounts after 2025 final budgets were issued.

³The 12/31/2023 balances for Accounts Payable and Cost Code 1.C - General Contracting and Procurement have been restated by \$1,943.71 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation 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	\$ 22,982.77	\$ 51,793.63	\$ 180,000.00	\$ (128,206.37)	28.8%
1.B · Financial Affairs	32,398.37	156,391.36	287,000.00	(130,608.64)	54.5%
1.C · General Contracting and Procurement	1,911.00	2,043.50	13,000.00	(10,956.50)	15.7%
1.D · Insurance	982.00	1,247.00	6,000.00	(4,753.00)	20.8%
1.E · Records and Data Management	6,122.97	11,954.56	22,000.00	(10,045.44)	54.3%
Total Deductions from Net Trust Assets	64,397.11	223,430.05	508,000.00	(284,569.95)	44.0%
Additions to Net Trust Assets:					
Investment Income, net of expenses	6,510.32	71,150.40	-	71,150.40	
Unrealized gain (loss) on investments	-	(51,468.27)	-	(51,468.27)	
Total Additions to Net Trust Assets	6,510.32	19,682.13	-	19,682.13	
Change in Net Trust Assets	<u>\$ (57,886.79)</u>	<u>(203,747.92)</u>	<u>\$ (508,000.00)</u>	<u>\$ 304,252.08</u>	
Net Trust Assets, Administrative Beginning		797,146.13			
Funding		500,000.00			
Net Trust Assets, Administrative Ending		<u>\$ 1,093,398.21</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 (Restated)¹	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
1.A · Trust Management and Beneficiary Communications	\$ 136,367.51	\$ 178,000.00	\$ (41,632.49)	76.6%
1.B · Financial Affairs	104,983.15	174,000.00	(69,016.85)	60.3%
1.C · General Contracting and Procurement	10,314.00	21,000.00	(10,686.00)	49.1%
1.D · Insurance	-	5,000.00	(5,000.00)	0.0%
1.E · Records and Data Management	12,242.51	40,000.00	(27,757.49)	30.6%
Total Deductions from Net Trust Assets	263,907.17	418,000.00	(154,092.83)	63.1%
Additions to Net Trust Assets:				
Investment Income, net of expenses	16,341.87	-	16,341.87	
Total Additions to Net Trust Assets	16,341.87	-	16,341.87	
Change in Net Trust Assets	<u>(247,565.30)</u>	<u>\$ (418,000.00)</u>	<u>\$ 170,434.70</u>	
Net Trust Assets, Administrative Beginning	544,711.43			
Funding	500,000.00			
Net Trust Assets, Administrative Ending	<u>\$ 797,146.13</u>			

¹The 12/31/2023 balances for Accounts Payable and Cost Code 1.C · General Contracting and Procurement have been restated by \$1,943.71 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orrington Reach Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of December 31, 2024 and 2023

	December 31, 2024	December 31, 2023 (Restated) ^{3,4,5}
Assets		
Cash	\$ 212,246.76	\$ 638,257.49
Due from Trust Administrative Account ²	5,000,000.00	-
Due from Work Category Subaccount	-	1,855.00
Funding Receivable ¹	-	8,000,000.00
Prepaid Expenses	-	795.00
Investments, money market funds	14,076,651.86	6,739,680.00
Total Assets	<u>\$ 19,288,898.62</u>	<u>\$ 15,380,587.49</u>
Liabilities		
Accounts Payable	\$ 316,905.57	\$ 854,195.96
Due to Work Category Subaccount	-	16,933.50
Total Liabilities	<u>316,905.57</u>	<u>871,129.46</u>
Net Trust Assets, Orrington Reach	<u>18,971,993.05</u>	<u>14,509,458.03</u>
Total Liabilities & Net Trust Assets	<u>\$ 19,288,898.62</u>	<u>\$ 15,380,587.49</u>

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

	Year Ended December 31, 2024	Year Ended December 31, 2023 (Restated) ^{3,4,5}
Total Deductions from Net Trust Assets	\$ (1,404,376.84)	\$ (1,764,681.48)
Total Additions to Net Trust Assets	<u>866,911.86</u>	<u>432,920.96</u>
Change in Net Trust Assets	<u>(537,464.98)</u>	<u>(1,331,760.52)</u>
Net Trust Assets, Orrington Reach Beginning	14,509,458.03	7,841,218.55
Funding	<u>5,000,000.00</u>	<u>8,000,000.00</u>
Net Trust Assets, Orrington Reach Ending	<u>\$ 18,971,993.05</u>	<u>\$ 14,509,458.03</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Orrington Reach Work Category Subaccount, in the amount of \$8,000,000, was deposited into the Trust Remediation Account (General) and transferred into the Subaccount after the 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 Orrington Reach Work Category Subaccount, in the amount of \$5,000,000, was deposited into the Trust Administrative Account and transferred into the Subaccount after the 2025 final budgets were issued.

³The 12/31/2023 balances for Accounts Payable and Cost Code 2.A - Planning, Investigation, and Studies have been restated by \$199.13 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

⁴The 12/31/2023 balances for Accounts Payable and Cost Code 2.D - Database and Records Management have been restated by \$66.31 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

⁵The 12/31/2023 balances for Accounts Payable and Cost Code 2.H - Access and Property Management have been restated by \$945.00 for expenses incurred in 2023, but not received and recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orrington Reach Work Category Subaccount
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:					
2.A - Planning, Investigation, and Studies	\$ 84,153.56	\$ 576,923.55	\$ 2,431,000.00	\$ (1,854,076.45)	23.7%
2.B - Design, Construction, and Implementation	7,100.68	153,409.68	245,000.00	(91,590.32)	62.6%
2.C - Community Involvement	3,777.86	44,389.81	107,000.00	(62,610.19)	41.5%
2.D - Database and Records Management	8,089.61	13,470.28	55,000.00	(41,529.72)	24.5%
2.E - Permitting and Regulatory Coordination	66,089.64	242,003.27	534,000.00	(291,996.73)	45.3%
2.F - Trustee Technical, Contract, and Project Management	67,045.47	359,505.75	602,000.00	(242,494.25)	59.7%
2.G - Monitoring and Maintenance	-	-	8,000.00	(8,000.00)	0.0%
2.H - Access and Property Management	-	14,674.50	193,000.00	(178,325.50)	7.6%
Total Deductions from Net Trust Assets	236,256.82	1,404,376.84	4,175,000.00	(2,770,623.16)	33.6%
Additions to Net Trust Assets:					
Investment Income, net of expenses	131,214.27	594,348.74	-	594,348.74	
Unrealized gain (loss) on investments	(147,293.65)	272,563.12	-	272,563.12	
Total Additions to Net Trust Assets	(16,079.38)	866,911.86	-	866,911.86	
Change in Net Trust Assets	<u>\$ (252,336.20)</u>	<u>(537,464.98)</u>	<u>\$ (4,175,000.00)</u>	<u>\$ 3,637,535.02</u>	
Net Trust Assets, Orrington Reach Beginning		14,509,458.03			
Funding		5,000,000.00			
Net Trust Assets, Orrington Reach Ending		<u>\$ 18,971,993.05</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 (Restated) ^{1,2,3}	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
2.A - Planning, Investigation, and Studies	\$ 932,004.59	\$ 1,346,000.00	\$ (413,995.41)	69.2%
2.B - Design, Construction, and Implementation	179,097.16	271,000.00	(91,902.84)	66.1%
2.C - Community Involvement	41,151.02	114,000.00	(72,848.98)	36.1%
2.D - Database and Records Management	19,471.99	51,000.00	(31,528.01)	38.2%
2.E - Permitting and Regulatory Coordination	98,618.58	133,000.00	(34,381.42)	74.1%
2.F - Trustee Technical, Contract, and Project Management	456,633.43	567,000.00	(110,366.57)	80.5%
2.G - Monitoring and Maintenance	-	5,000.00	(5,000.00)	0.0%
2.H - Access and Property Management	37,704.71	128,000.00	(90,295.29)	29.5%
Total Deductions from Net Trust Assets	1,764,681.48	2,615,000.00	(850,318.52)	67.5%
Additions to Net Trust Assets:				
Investment Income, net of expenses	432,920.96	-	432,920.96	
Total Additions to Net Trust Assets	432,920.96	-	432,920.96	
Change in Net Trust Assets	<u>(1,331,760.52)</u>	<u>\$ (2,615,000.00)</u>	<u>\$ 1,283,239.48</u>	
Net Trust Assets, Orrington Reach Beginning		7,841,218.55		
Funding		8,000,000.00		
Net Trust Assets, Orrington Reach Ending		<u>\$ 14,509,458.03</u>		

¹The 12/31/2023 balances for Accounts Payable and Cost Code 2.A - Planning, Investigation, and Studies have been restated by \$199.13 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

²The 12/31/2023 balances for Accounts Payable and Cost Code 2.D - Database and Records Management have been restated by \$66.31 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

³The 12/31/2023 balances for Accounts Payable and Cost Code 2.H - Access and Property Management have been restated by \$945.00 for expenses incurred in 2023, but not received and recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Mobile Sediments and Surface Deposits Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of December 31, 2024 and 2023

	December 31, 2024	December 31, 2023 (Restated) ³
Assets		
Cash	\$ 109,630.47	\$ 256,175.20
Due from Trust Administrative Account ²	11,250,000.00	-
Due from Work Category Subaccount	-	28,839.00
Funding Receivable ¹	-	5,250,000.00
Prepaid Expenses	-	1,192.50
Investments, money market funds	12,313,273.01	6,568,077.21
Total Assets	<u>\$ 23,672,903.48</u>	<u>\$ 12,104,283.91</u>
Liabilities		
Accounts Payable	\$ 32,725.64	\$ 236,762.24
Due to Work Category Subaccount	-	1,192.50
Total Liabilities	<u>32,725.64</u>	<u>237,954.74</u>
Net Trust Assets, Mobile Sediments and Surface Deposits	<u>23,640,177.84</u>	<u>11,866,329.17</u>
Total Liabilities & Net Trust Assets	<u>\$ 23,672,903.48</u>	<u>\$ 12,104,283.91</u>

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Total Deductions from Net Trust Assets	\$ (191,287.13)	\$ (525,484.03)
Total Additions to Net Trust Assets	<u>715,135.80</u>	<u>262,082.82</u>
Change in Net Trust Assets	523,848.67	(263,401.21)
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning	11,866,329.17	6,879,730.38
Funding	<u>11,250,000.00</u>	<u>5,250,000.00</u>
Net Trust Assets, Mobile Sediments and Surface Deposits Ending	<u>\$ 23,640,177.84</u>	<u>\$ 11,866,329.17</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Mobile Sediments and Surface Deposits Work Category Subaccount, in the amount of \$5,250,000, was deposited into the Trust Remediation Account (General) and transferred into the Subaccount after the 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 Mobile Sediments and Surface Deposits Work Category Subaccount, in the amount of \$11,250,000, was deposited into the Trust Administrative Account and transferred into the Subaccount after the 2025 final budgets were issued.

³The 12/31/2023 balances for Due from Work Category Subaccount and Accounts Payable have been restated by \$54.00 for reallocation of Due From amount in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Mobile Sediments and Surface Deposits Work Category Subaccount
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:					
3.A - Planning, Investigation, and Studies	\$ 1,539.12	\$ 13,417.60	\$ 2,598,000.00	\$ (2,584,582.40)	0.5%
3.B - Design, Construction, and Implementation	-	-	368,000.00	(368,000.00)	0.0%
3.C - Community Involvement	3,147.30	33,558.53	130,000.00	(96,441.47)	25.8%
3.D - Database and Records Management	-	-	20,000.00	(20,000.00)	0.0%
3.E - Permitting and Regulatory Coordination	-	-	58,000.00	(58,000.00)	0.0%
3.F - Trustee Technical, Contract, and Project Management	26,575.05	144,311.00	610,000.00	(465,689.00)	23.7%
3.G - Monitoring and Maintenance	-	-	11,000.00	(11,000.00)	0.0%
3.H - Access and Property Management	-	-	59,000.00	(59,000.00)	0.0%
Total Deductions from Net Trust Assets	31,261.47	191,287.13	3,854,000.00	(3,662,712.87)	5.0%
Additions to Net Trust Assets:					
Investment Income, net of expenses	113,895.80	496,718.06	-	496,718.06	
Unrealized gain (loss) on investments	(119,524.86)	218,417.74	-	218,417.74	
Total Additions to Net Trust Assets	(5,629.06)	715,135.80	-	715,135.80	
Change in Net Trust Assets	<u>\$ (36,890.53)</u>	<u>523,848.67</u>	<u>\$ (3,854,000.00)</u>	<u>\$ 4,377,848.67</u>	
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning		11,866,329.17			
Funding		11,250,000.00			
Net Trust Assets, Mobile Sediments and Surface Deposits Ending		<u>\$ 23,640,177.84</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:				
3.A - Planning, Investigation, and Studies	\$ 353,499.53	\$ 1,062,000.00	\$ (708,500.47)	33.3%
3.C - Community Involvement	21,254.06	56,000.00	(34,745.94)	38.0%
3.D - Database and Records Management	13,595.16	40,000.00	(26,404.84)	34.0%
3.E - Permitting and Regulatory Coordination	-	30,000.00	(30,000.00)	0.0%
3.F - Trustee Technical, Contract, and Project Management	134,112.28	183,000.00	(48,887.72)	73.3%
3.H - Access and Property Management	3,023.00	30,000.00	(26,977.00)	10.1%
Total Deductions from Net Trust Assets	525,484.03	1,401,000.00	(875,515.97)	37.5%
Additions to Net Trust Assets:				
Investment Income, net of expenses	262,082.82	-	262,082.82	
Total Additions to Net Trust Assets	262,082.82	-	262,082.82	
Change in Net Trust Assets	<u>(263,401.21)</u>	<u>\$ (1,401,000.00)</u>	<u>\$ 1,137,598.79</u>	
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning	6,879,730.38			
Funding	5,250,000.00			
Net Trust Assets, Mobile Sediments and Surface Deposits Ending	<u>\$ 11,866,329.17</u>			

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orland River and East Channel Work Category Subaccount
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	\$ 94,127.65	\$ 170,040.46
Due from Trust Administrative Account ²	3,500,000.00	-
Funding Receivable ¹	-	1,000,000.00
Prepaid Expenses	-	530.00
Investments, money market funds	2,876,254.56	1,795,125.84
Total Assets	<u>\$ 6,470,382.21</u>	<u>\$ 2,965,696.30</u>
Liabilities		
Accounts Payable	\$ 7,587.19	\$ 103,908.70
Due to Work Category Subaccount	-	12,435.50
Total Liabilities	<u>7,587.19</u>	<u>116,344.20</u>
Net Trust Assets, Orland River and East Channel	<u>6,462,795.02</u>	<u>2,849,352.10</u>
Total Liabilities & Net Trust Assets	<u>\$ 6,470,382.21</u>	<u>\$ 2,965,696.30</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	\$ (62,640.80)	\$ (216,830.62)
Total Additions to Net Trust Assets	176,083.72	81,075.65
Change in Net Trust Assets	113,442.92	(135,754.97)
Net Trust Assets, Orland River and East Channel Beginning	2,849,352.10	1,985,107.07
Funding	3,500,000.00	1,000,000.00
Net Trust Assets, Orland River and East Channel Ending	<u>\$ 6,462,795.02</u>	<u>\$ 2,849,352.10</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Orland River and East Channel Work Category Subaccount, in the amount of \$1,000,000, was deposited into the Trust Remediation Account (General) and transferred into the Subaccount after the 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 Orland River and East Channel Work Category Subaccount, in the amount of \$3,500,000, was deposited into the Trust Administrative Account and transferred into the Subaccount after the 2025 final budgets were issued.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orland River and East Channel Work Category Subaccount
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:					
4.A - Planning, Investigation, and Studies	\$ 654.94	\$ 5,989.61	\$ 865,000.00	\$ (859,010.39)	0.7%
4.B - Design, Construction, and Implementation	-	-	209,000.00	(209,000.00)	0.0%
4.C - Community Involvement	1,398.74	14,914.73	60,000.00	(45,085.27)	24.9%
4.D - Database and Records Management	-	-	10,000.00	(10,000.00)	0.0%
4.E - Permitting and Regulatory Coordination	-	-	58,000.00	(58,000.00)	0.0%
4.F - Trustee Technical, Contract, and Project Management	5,029.81	41,736.46	154,000.00	(112,263.54)	27.1%
4.G - Monitoring and Maintenance	-	-	5,000.00	(5,000.00)	0.0%
4.H - Access and Property Management	-	-	22,000.00	(22,000.00)	0.0%
Total Deductions from Net Trust Assets	7,083.49	62,640.80	1,383,000.00	(1,320,359.20)	4.5%
Additions to Net Trust Assets:					
Investment Income, net of expenses	31,991.20	132,250.41	-	132,250.41	
Unrealized gain (loss) on investments	2,779.21	43,833.31	-	43,833.31	
Total Additions to Net Trust Assets	34,770.41	176,083.72	-	176,083.72	
Change in Net Trust Assets	<u>\$ 27,686.92</u>	<u>113,442.92</u>	<u>\$ (1,383,000.00)</u>	<u>\$ 1,496,442.92</u>	
Net Trust Assets, Orland River and East Channel Beginning		2,849,352.10			
Funding		3,500,000.00			
Net Trust Assets, Orland River and East Channel Ending		<u>\$ 6,462,795.02</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:				
4.A - Planning, Investigation, and Studies	\$ 141,314.60	\$ 259,000.00	\$ (117,685.40)	54.6%
4.C - Community Involvement	9,446.20	32,000.00	(22,553.80)	29.5%
4.D - Database and Records Management	13,786.46	20,000.00	(6,213.54)	68.9%
4.E - Permitting and Regulatory Coordination	-	25,000.00	(25,000.00)	0.0%
4.F - Trustee Technical, Contract, and Project Management	47,070.36	92,000.00	(44,929.64)	51.2%
4.H - Access and Property Management	5,213.00	14,000.00	(8,787.00)	37.2%
Total Deductions from Net Trust Assets	216,830.62	442,000.00	(225,169.38)	49.1%
Additions to Net Trust Assets:				
Investment Income, net of expenses	81,075.65	-	81,075.65	
Total Additions to Net Trust Assets	81,075.65	-	81,075.65	
Change in Net Trust Assets	<u>(135,754.97)</u>	<u>\$ (442,000.00)</u>	<u>\$ 306,245.03</u>	
Net Trust Assets, Orland River and East Channel Beginning		1,985,107.07		
Funding		1,000,000.00		
Net Trust Assets, Orland River and East Channel Ending		<u>\$ 2,849,352.10</u>		

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Long-Term Monitoring Work Category Subaccount
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	\$ 121,223.96	\$ 686,471.53
Due from Trust Administrative Account ²	150,000.00	-
Funding Receivable ¹	-	200,000.00
Prepaid Expenses	-	132.50
Investments, money market funds	577,597.47	754,288.69
Total Assets	<u>\$ 848,821.43</u>	<u>\$ 1,640,892.72</u>
Liabilities		
Accounts Payable	\$ 41,469.95	\$ 748,237.96
Due to Work Category Subaccount	-	132.50
Total Liabilities	<u>41,469.95</u>	<u>748,370.46</u>
Net Trust Assets, Long-Term Monitoring	<u>807,351.48</u>	<u>892,522.26</u>
Total Liabilities & Net Trust Assets	<u>\$ 848,821.43</u>	<u>\$ 1,640,892.72</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	\$ (263,434.56)	\$ (1,344,279.18)
Total Additions to Net Trust Assets	<u>28,263.78</u>	<u>68,272.84</u>
Change in Net Trust Assets	(235,170.78)	(1,276,006.34)
Net Trust Assets, Long-Term Monitoring Beginning	892,522.26	1,968,528.60
Funding	<u>150,000.00</u>	<u>200,000.00</u>
Net Trust Assets, Long-Term Monitoring Ending	<u>\$ 807,351.48</u>	<u>\$ 892,522.26</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2023 funding was received from Mallinckrodt in January 2024. The required 2023 funding for the Long-Term Monitoring Work Category Subaccount, in the amount of \$200,000, was deposited into the Trust Remediation Account (General) and transferred into the Subaccount after the 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 Long-Term Monitoring Work Category Subaccount, in the amount of \$150,000, was deposited into the Trust Administrative Account and transferred into the Subaccount after the 2025 final budgets were issued.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Long-Term Monitoring Work Category Subaccount
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:					
6.A - Planning, Investigation, and Studies	\$ 21,918.75	\$ 219,993.06	\$ 329,000.00	\$ (109,006.94)	66.9%
6.B - Design, Construction, and Implementation	-	-	-	-	0.0%
6.C - Community Involvement	349.72	3,728.78	12,000.00	(8,271.22)	31.1%
6.D - Database and Records Management	919.20	5,256.80	5,000.00	256.80	105.1%
6.E - Permitting and Regulatory Coordination	-	-	-	-	0.0%
6.F - Trustee Technical, Contract, and Project Management	12,580.68	34,455.92	98,000.00	(63,544.08)	35.2%
6.G - Monitoring and Maintenance	-	-	2,000.00	(2,000.00)	0.0%
6.H - Access and Property Management	-	-	6,000.00	(6,000.00)	0.0%
Total Deductions from Net Trust Assets	35,768.35	263,434.56	452,000.00	(188,565.44)	58.3%
Additions to Net Trust Assets:					
Investment Income, net of expenses	6,689.35	66,271.57	-	66,271.57	
Unrealized gain (loss) on investments	-	(38,007.79)	-	(38,007.79)	
Total Additions to Net Trust Assets	6,689.35	28,263.78	-	28,263.78	
Change in Net Trust Assets	<u>\$ (29,079.00)</u>	<u>(235,170.78)</u>	<u>\$ (452,000.00)</u>	<u>\$ 216,829.22</u>	
Net Trust Assets, Long-Term Monitoring Beginning		892,522.26			
Funding		150,000.00			
Net Trust Assets, Long-Term Monitoring Ending		<u>\$ 807,351.48</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:				
6.A - Planning, Investigation, and Studies	\$ 1,107,985.37	\$ 1,231,000.00	\$ (123,014.63)	90.0%
6.B - Design, Construction, and Implementation	-	-	-	0.0%
6.C - Community Involvement	5,779.56	10,000.00	(4,220.44)	57.8%
6.D - Database and Records Management	26,158.02	45,000.00	(18,841.98)	58.1%
6.E - Permitting and Regulatory Coordination	10,287.50	15,000.00	(4,712.50)	68.6%
6.F - Trustee Technical, Contract, and Project Management	180,168.91	191,000.00	(10,831.09)	94.3%
6.H - Access and Property Management	13,899.82	48,000.00	(34,100.18)	29.0%
Total Deductions from Net Trust Assets	1,344,279.18	1,560,000.00	(215,720.82)	86.2%
Additions to Net Trust Assets:				
Investment Income, net of expenses	68,272.84	-	68,272.84	
Total Additions to Net Trust Assets	68,272.84	-	68,272.84	
Change in Net Trust Assets	<u>(1,276,006.34)</u>	<u>\$ (1,560,000.00)</u>	<u>\$ 283,993.66</u>	
Net Trust Assets, Long-Term Monitoring Beginning		1,968,528.60		
Funding		200,000.00		
Net Trust Assets, Long-Term Monitoring Ending		<u>\$ 892,522.26</u>		