

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 FIRST QUARTER OF 2024  
GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE FOR  
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST**

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee for the Penobscot Estuary Beneficial Environmental Projects Trust, respectfully files this Quarterly Progress Report for the First 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 January 1, 2024, through March 31, 2024.

Respectfully,

GREENFIELD PENOBSCOT ESTUARY  
PROJECT TRUST LLC, TRUSTEE

By: /s/ Anna Grace  
Senior Environmental Counsel

July 1, 2024

# QUARTERLY PROGRESS REPORT FOR THE FIRST QUARTER 2024

GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE  
for PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST



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

**I. Overview**

**A. Introduction**

Greenfield Penobscot Estuary Project Trust LLC (the Trustee), not individually but solely in its representative capacity as Trustee for the Penobscot Estuary Beneficial Environmental Projects Trust (the Project Trust), respectfully submits this Quarterly Progress Report for the First Quarter of 2024 (the 1Q24 Progress Report). The Trustee prepared this 1Q24 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-0069-JAW (D. Me.) (the Consent Decree). The Consent Decree requires the Trustee to submit quarterly reports describing progress to date toward fulfilling the Trustee's and the Project Trust's obligations under the Consent Decree. This 1Q24 Progress Report is the sixth such report prepared and submitted by the Trustee.

**B. Report Contents and Structure**

The Consent Decree requires the Trustee to submit to the Beneficiaries and file with the U.S. District Court for the District of Maine (the Court) a written report describing the cumulative actions taken by the Project Trust or the Trustee in the performance of duties required under the Consent Decree.<sup>1</sup> The Statement of Work (Appendix A to the Consent Decree) refers to these reports as Quarterly Progress Reports, and requires the Trustee to submit and file the reports within ninety days after the end of each calendar quarter. Each report must also include financial statements and receipts and disbursements for the preceding quarter, and a description of plans for upcoming work.

Under Paragraph 25(c) of the Statement of Work, each Quarterly Progress Report "should be a standalone document that succinctly summarizes the current status of the Work without a need to refer to other documents or reports." Paragraph 25(b) of the Statement of Work sets out specific categories of information that must be included in each Quarterly Progress Report, as follows: (i) actions taken toward achieving compliance with the Consent Decree; (ii) a summary of key results of sampling, tests, and all other data generated by the Project Trust and its contractors; (iii) a list and brief description of submitted Deliverables; (iv) a description of activities relating to the

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<sup>1</sup> Capitalized terms not defined herein have the meanings ascribed to them in the Consent Decree.

Work scheduled for the next four months; (v) an updated Milestone Work Schedule; (vi) modifications to work plans or schedules; (vii) activities undertaken in support of the Community Involvement Plan; (viii) updates to the form, location, or management of the project database; and (ix) financial statements, and receipts and disbursements.

The 1Q24 Progress Report presents the information required by the Consent Decree in six Sections, as follows. Section II summarizes the Project Trust's Work progress during the Reporting Period (defined below) and Work planned during the following four months. Section III presents a Milestone Work Schedule, as required by Paragraphs 25(b)(v) and 32 of the Statement of Work. Section IV provides a summary of the status of activities undertaken in support of the Community Involvement Plan. Section V provides a summary of coordination with the Trustee for the Remediation Trust concerning the form, location, or management of the project database. Section VI describes activities that are administrative in nature and funded by the Administrative Account, including activities related to the financial affairs of the Project Trust, insurance, general contracting and procurement, and Beneficiary communications. Section VII provides links to previous Quarterly Progress Reports. Finally, Section VIII presents the financial statements of the Project Trust and Trust Accounts through the end of the most recent calendar quarter, including receipts and disbursements of the Project Trust during the Reporting Period.

### **C. Period Covered by the 1Q24 Progress Report**

This 1Q24 Progress Report summarizes the status of the Work for the period January 1, 2024, through the end of the most recent quarter, March 31, 2024 (the Reporting Period or 1Q24). This report also includes a description of activities planned for April 1, 2024, through July 31, 2024.<sup>2</sup>

## **II. Summary of Project Trust Work in Progress**

Section II of the 1Q24 Progress Report provides a summary of the Project Trust's and the Trustee's actions taken during the Reporting Period in performance of duties related to the Work required under the Consent Decree. Paragraphs 13, 23, 29, and 32 of the Consent Decree describe Work activities and other obligations related to the Beneficial Environmental Projects Work Category, including those activities and obligations to be performed by the Project Trust or the Trustee.

Consistent with Paragraph 25(b) of the Statement of Work, this Section II provides the following information concerning Work related to Beneficial

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<sup>2</sup> For cumulative actions taken by the Project Trust and the Trustee during prior reporting periods, please see Section VII for links to the previously filed Quarterly Progress Reports.

Environmental Projects (BEPs): (i) a summary of actions taken toward achieving compliance with the Consent Decree; and (ii) a description of activities that are scheduled for the four months following the Reporting Period.

#### **A. Actions Taken Toward Achieving Consent Decree Compliance**

The Project Trust is responsible for overseeing, funding, and implementing BEPs, which may also be Restoration Projects. The Consent Decree sets out general decision-making procedures for selecting Beneficial Environmental Projects. Under Paragraph 32 of the Consent Decree, the Trustee is responsible for recommending Beneficial Environmental Projects for funding and implementation to the Beneficiaries for comment or objection. Additionally, each of the Beneficiaries may propose Beneficial Environmental Projects to the Trustee.

During 1Q24, the Trustee continued to implement the process and protocols for soliciting, evaluating, and recommending BEPs for funding (the BEP Application Process), including by performing the following activities. The Trustee: (i) received 27 BEP proposals requesting a combined total of more than \$49 million in BEP funding; (ii) convened meetings with the Project Trust Advisory Committee to discuss BEP proposals, the Trustee's proposed BEP oversight protocols and cost controls, and the anticipated funding recommendations; and (iii) received Beneficiary feedback. The Trustee also prepared and submitted to the Beneficiaries a standard form of Grant Agreement and continued to provide stakeholders with information about the BEP evaluation and funding recommendation process, including by responding to stakeholder questions via email, teleconference, and videoconference.

#### **B. Work Planned for April 1, 2024, through July 31, 2024**

During the months from April 1, 2024, through July 31, 2024, the Trustee will (i) receive written Beneficiary comments regarding BEP proposals and the Trustee's anticipated funding recommendations; (ii) submit to the Beneficiaries proposed BEP oversight protocols and cost controls, and formal recommendations for funding (as required by Paragraph 32.d of the Consent Decree); (iii) announce BEP selections; and (iv) begin the BEP funding process, including by entering into Grant Agreements with grant recipients.

### **III. Milestone Work Schedule**

Section III presents the current Milestone Work Schedule, as required by Paragraph 25(b)(v) and Paragraph 32 of the Statement of Work. The Milestone Work Schedule presents the estimated timeframes and sequence for major Work activities to be performed during the five-year period starting with the first quarter of 2024.



#### **IV. Community Involvement Activities**

##### **A. Activities in Support of Community Involvement During the Reporting Period**

Consistent with Paragraph 22(a) of the Statement of Work, the Trustee continued to provide stakeholders with information regarding the BEP solicitation, evaluation, and recommendation process, including by answering specific stakeholder questions via email, teleconference, and videoconference.

##### **B. Activities in Support of Community Involvement During the Period from April 1, 2024, through July 31, 2024**

During the coming four months, consistent with Paragraph 21 of the Statement of Work, the Trustee expects to support community involvement by engaging with stakeholders, answering questions, and periodically updating the Project Trust webpage, including by posting an announcement regarding BEPs selected for funding.

#### **V. Updates to Project Database**

Paragraph 26 of the Statement of Work requires the Project Trust to “maintain a project database containing all data generated by the Trustee and its contractors necessary to complete the required Work....” The database must include all Site data provided by the Beneficiaries, and the Trustee must provide the Beneficiaries with access to the project database. Paragraph 25(b)(viii) of the Statement of Work requires the Quarterly Progress Report to include a summary of updates to the form, location, or management of the project database. During the Reporting Period, all actions to achieve compliance with Consent Decree requirements related to the project database have been undertaken by the Trustee for the Remediation Trust. These activities are described in the Quarterly Progress Report for the First Quarter of 2024 prepared and filed by the Trustee for the Remediation Trust.

#### **VI. Administrative Activities**

Section VI of the 1Q24 Progress Report describes activities undertaken by the Trustee associated with administration or management of the Project Trust, including taxes, investment and safekeeping of assets, insurance, and financial affairs. Section VI also covers administrative activities the Trustee expects to undertake during the period from January 1, 2024, through April 30, 2024. All costs related to the administrative activities described in this Section are paid from the Administrative Account for the Project Trust.



**A. Actions taken to Achieve Compliance with Consent Decree and Fulfill Administrative Duties**

1. Communications with Beneficiaries

Paragraph 27 of the Statement of Work requires the Trustee 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. This includes submissions to provide opportunity for Beneficiary comment or objection within prescribed timeframes set forth in the Consent Decree, the Project Trust Agreement, and the Statement of Work. A list of all such notifications and submittals to the Beneficiaries during the Reporting Period is included in Table 6.

Additionally, the Trustee convened two meetings of the Project Trust Advisory Committee on February 7 and March 22, 2024, to provide an opportunity to discuss BEP proposals, the Trustee's anticipated funding recommendations, and Beneficiary comments.

<b>Table 6</b>	
<b>Beneficiary Notification, Consultation, or Submittal During Reporting Period</b>	
<b>Date</b>	<b>Brief Description and Reference to Consent Decree</b>
January 9, 2024	Responses to Comments and Questions Regarding Third Party Auditor Engagement Letter (CD ¶ 37)
January 10, 2024	Invoice for Trustee Fees and Expenses for October and November 2023, for Beneficiary Comment or Objection (TA § 3.2.4)
January 12, 2024	BEP Proposals Received by the Trustee, Preliminary Trustee Comments, and Request for Beneficiary Feedback
January 15, 2024	Final 2024 Annual Budgets, Work Plans and Cash Flow Projections (CD ¶ 34; TA § 2.4.2)
January 24, 2024	Request for Beneficiary Comment Regarding BEP Proposal of the Penobscot Nation Water Resources Program

January 31, 2024	Notice of Opportunity to Comment or Object to Proposed Investment Plan (TA § 2.5.1)
February 2, 2024	Responses to Comments and Questions Regarding Third Party Auditor Engagement Letter (CD ¶ 37)
February 8, 2024	Slide Presentation for February 7, 2024 Advisory Committee Meeting and Request for Beneficiary Comment Regarding Penobscot Nation Economic and Community Development Department BEP Proposal
February 15, 2023	Invoice for Trustee Fees and Expenses for December 2023, for Beneficiary Comment or Objection (TA § 3.2.4)
February 19, 2024	Recommendation for Funding for BEP Proposal Submitted by the Penobscot Nation Economic and Community Development Department (CD ¶ 32)
February 29, 2024	BEP Proposal Submitted by the Penobscot Nation Water Resources Program
March 26, 2024	Invoice for Trustee Fees and Expenses for January 2024, for Beneficiary Comment or Objection (TA § 3.2.4)

## 2. Financial Affairs

The Trustee took the following actions related to management of the Trust's financial affairs to achieve compliance with the Consent Decree during the Reporting Period.

### a) Investments

During 1Q24, the Trustee finalized an investment policy statement for the Project Trust and prepared and submitted a notice to the Beneficiaries concerning, among other things, updates to the investment allocation on January 31, 2024. Project Trust funds remain invested in accordance with the investment parameters set forth in Section 2.5.1 of the Project Trust Agreement.

b) 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.

c) Budgets and Five-Year Forecasts

The Trustee submitted the final 2024 Annual Budgets, Work Plans and Cash Flow Forecasts (as required by Paragraphs 34(c) and 34(d) of the Consent Decree) on January 15, 2024.

d) Tax Reporting

Consistent with Section 6.3 of the Project Trust Agreement, the Trustee 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.

e) Trustee Invoices

In accordance with Section 3.2.4 of the Project Trust Agreement, on January 10, 2024, February 15, 2024, and March 26, 2024, the Trustee submitted to the Beneficiaries for comment or objection invoices detailing its fees and expenses for October and November 2023, December 2023, and January 2024, respectively.

f) Recordkeeping and Financial Controls

In accordance with Paragraph 36 of the Consent Decree, the Trustee maintains proper books, records, and accounts relating to the Project Trust. In addition, consistent with its fiduciary duties, the Trustee 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 Trustee has established efficient, cost-effective, consistent protocols that, among other things: (i) clearly define roles, responsibilities, and authorities; (ii) ensure accuracy of financial, technical, and legal information; and (iii) provide multiple points

of independent verification and validation of financial matters, as further described in the Quarterly Progress Report for the Fourth Quarter of 2022 prepared and submitted by the Remediation Trust.

g) Financial Assurance

Paragraph 20 of the Consent Decree requires Mallinckrodt to secure a surety bond in the amount of \$65 million for the benefit of the Remediation Trust and the Project Trust that substantially conforms to the form of surety bond set out in Appendix D to the Consent Decree. During 1Q24, the Trustee 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.

h) Third Party Audit

During 1Q24, the Trustee continued to communicate with the Beneficiaries and the Court-approved public accounting firm (the Auditor) regarding, and began planning for, the 2022/2023 audit scheduled to begin in the second quarter of 2024. Additionally, on February 29, 2024, the Trustee and the Beneficiaries executed the engagement agreement with the Auditor, and on March 7, 2024, the Trustee and the Beneficiaries held a planning meeting with the Auditor.

3. Records and Data Management

The Trustee continued to maintain records management protocols and repositories (for working and permanent files) during the Reporting Period.

B. Administrative Activities Planned for April 1, 2024, through July 31, 2024

1. Communications with Beneficiaries

The Trustee will continue to participate in meetings with the Beneficiaries, provide written notices and submissions to the Beneficiaries as required, and consult with the Beneficiaries as needed to carry out its responsibilities. The Trustee will also submit to the Beneficiaries the Trustee's recommendations for funding Beneficial Environmental Projects, receive Beneficiary comments concerning funding recommendations, and notify applicants of BEP funding selections.

2. Financial Affairs

a) Investments

During the period from April 1, 2024, through July 31, 2024, the Trustee plans to modestly diversify the Project Trust's investments, while maintaining sufficient liquidity for anticipated disbursements, in accordance with the notice to the Beneficiaries.

b) Banking

During the period from April 1, 2024, through July 31, 2024, the Trustee plans to continue its banking relationship with the local bank in Maine.

c) Financial and Project Controls

The Trustee will maintain comprehensive financial and project controls to fulfill its fiduciary duties to the Beneficiaries.

d) Third Party Auditor

The Trustee will continue to communicate with the Auditor regarding planning for the 2022/2023 audit that will commence on or about April 2024. The Trustee will also provide information required by the Auditor to support the audit.

3. Records and Data Management

The Trustee will maintain the comprehensive online storage and records management systems for permanent and working files.

**VII. Previous Quarterly Progress Reports**

The Quarterly Progress Reports for the previous Reporting Periods can be found at the following hyperlinks:

[Quarterly Progress Report for the Fourth Quarter of 2023](#)

[Quarterly Progress Report for the Third Quarter of 2023](#)

Quarterly Progress Report for the Second Quarter of 2023

Quarterly Progress Report for the First Quarter of 2023

Quarterly Progress Reports for the Fourth Quarter of 2022

#### **VIII. Financial Statements**

As required under Paragraph 25(b)(ix) of the Statement of Work, financial statements of the Trust and Trust Accounts for the Reporting Period are set forth on the following pages.



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Augusta, ME 04330

207-622-4766  
wipfli.com

## 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 March 31, 2024 and December 31, 2023, and the related statements of changes in net trust assets for the three months ended March 31, 2024 and the year ended December 31, 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

June 14, 2024

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

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
<b>Assets</b>			
Cash	\$ 58,043.62	\$ 53,658.62	\$ 4,385.00
Investments, money market funds	15,276,671.08	510,011.72	14,766,659.36
<b>Total Assets</b>	<b>\$ 15,334,714.70</b>	<b>\$ 563,670.34</b>	<b>\$ 14,771,044.36</b>
<b>Liabilities</b>			
Accounts Payable	\$ 107,230.75	\$ 107,230.75	\$ -
Due to Remediation Trust	489.16	489.16	-
<b>Total Liabilities</b>	<b>107,719.91</b>	<b>107,719.91</b>	<b>-</b>
<b>Net Trust Assets</b>	<b>15,226,994.79</b>	<b>455,950.43</b>	<b>14,771,044.36</b>
<b>Total Liabilities &amp; Net Trust Assets</b>	<b>\$ 15,334,714.70</b>	<b>\$ 563,670.34</b>	<b>\$ 14,771,044.36</b>

**Statement of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2024**

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (108,133.17)	\$ (108,133.17)	\$ -
Total Additions to Net Trust Assets	173,106.81	5,473.94	167,632.87
<b>Change in Net Trust Assets</b>	<b>64,973.64</b>	<b>(102,659.23)</b>	<b>167,632.87</b>
<b>Net Trust Assets, Beginning</b>	<b>15,162,021.15</b>	<b>558,609.66</b>	<b>14,603,411.49</b>
Funding	-	-	-
<b>Net Trust Assets, Ending</b>	<b>\$ 15,226,994.79</b>	<b>\$ 455,950.43</b>	<b>\$ 14,771,044.36</b>



**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
<b>Assets</b>			
Cash	\$ 143,848.97	\$ 139,463.97	\$ 4,385.00
Funding Receivable <sup>1</sup>	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
<b>Total Assets</b>	<b>\$ 15,247,413.24</b>	<b>\$ 644,001.75</b>	<b>\$ 14,603,411.49</b>
<b>Liabilities</b>			
Accounts Payable	\$ 85,135.75	\$ 85,135.75	\$ -
Due to Remediation Trust	256.34	256.34	-
<b>Total Liabilities</b>	<b>85,392.09</b>	<b>85,392.09</b>	<b>-</b>
<b>Net Trust Assets</b>	<b>15,162,021.15</b>	<b>558,609.66</b>	<b>14,603,411.49</b>
<b>Total Liabilities &amp; Net Trust Assets</b>	<b>\$ 15,247,413.24</b>	<b>\$ 644,001.75</b>	<b>\$ 14,603,411.49</b>

**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
<b>Change in Net Trust Assets</b>	<b>(32,079.80)</b>	<b>(273,883.88)</b>	<b>241,804.08</b>
<b>Net Trust Assets, Beginning</b>	<b>5,144,100.95</b>	<b>332,493.54</b>	<b>4,811,607.41</b>
Funding	10,050,000.00	500,000.00	9,550,000.00
<b>Net Trust Assets, Ending</b>	<b>\$ 15,162,021.15</b>	<b>\$ 558,609.66</b>	<b>\$ 14,603,411.49</b>

<sup>1</sup>Pursuant 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

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash	\$ 53,658.62	\$ 139,463.97
Funding Receivable <sup>1</sup>	-	500,000.00
Investments, money market funds	510,011.72	4,537.78
<b>Total Assets</b>	<u>\$ 563,670.34</u>	<u>\$ 644,001.75</u>
<b>Liabilities</b>		
Accounts Payable	\$ 107,230.75	\$ 85,135.75
Due to Remediation Trust	489.16	256.34
<b>Total Liabilities</b>	<u>107,719.91</u>	<u>85,392.09</u>
<b>Net Trust Assets, Administrative</b>	<u>455,950.43</u>	<u>558,609.66</u>
<b>Total Liabilities &amp; Net Trust Assets</b>	<u>\$ 563,670.34</u>	<u>\$ 644,001.75</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2024 and the Year Ended December 31, 2023**

	<u>Three Months Ended March 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (108,133.17)	\$ (282,844.34)
Total Additions to Net Trust Assets	5,473.94	8,960.46
Change in Net Trust Assets	<u>(102,659.23)</u>	<u>(273,883.88)</u>
Net Trust Assets, Administrative Beginning	558,609.66	332,493.54
Funding	-	500,000.00
Net Trust Assets, Administrative Ending	<u>\$ 455,950.43</u>	<u>\$ 558,609.66</u>

<sup>1</sup>Pursuant 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.

**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 Three Months Ended March 31, 2024**

	First Quarter Ended March 31, 2024	Three Months Ended March 31, 2024	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>					
1.A · Trust Management and Beneficiary Communications	\$ 95,131.10	\$ 95,131.10	\$ 490,000.00	\$ (394,868.90)	19.4%
1.B · Financial Affairs	12,769.25	12,769.25	88,000.00	(75,230.75)	14.5%
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	232.82	232.82	5,000.00	(4,767.18)	4.7%
Total Deductions from Net Trust Assets	<u>108,133.17</u>	<u>108,133.17</u>	<u>590,000.00</u>	<u>(481,866.83)</u>	<u>18.3%</u>
<b>Additions to Net Trust Assets:</b>					
Investment Income, net of expenses	5,473.94	5,473.94	-	5,473.94	
Total Additions to Net Trust Assets	<u>5,473.94</u>	<u>5,473.94</u>	<u>-</u>	<u>5,473.94</u>	
Change in Net Trust Assets	<u>\$ (102,659.23)</u>	<u>(102,659.23)</u>	<u>\$ (590,000.00)</u>	<u>\$ 487,340.77</u>	
Net Trust Assets, Administrative Beginning Funding		558,609.66			
Net Trust Assets, Administrative Ending		<u>\$ 455,950.43</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
<b>Deductions from Net Trust Assets:</b>				
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>
<b>Additions to Net Trust Assets:</b>				
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 Funding		332,493.54		
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 March 31, 2024 and December 31, 2023**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash	\$ 4,385.00	\$ 4,385.00
Funding Receivable <sup>1</sup>	-	9,550,000.00
Investments, money market funds	14,766,659.36	5,049,026.49
Total Assets	<u>\$ 14,771,044.36</u>	<u>\$ 14,603,411.49</u>
<b>Liabilities</b>		
Accounts Payable	\$ -	\$ -
Total Liabilities	-	-
Net Trust Assets, Remediation Account for Beneficial Environmental Projects	14,771,044.36	14,603,411.49
Total Liabilities & Net Trust Assets	<u>\$ 14,771,044.36</u>	<u>\$ 14,603,411.49</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2024 and the Year Ended December 31, 2023**

	<u>Three Months Ended March 31, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ -	\$ -
Total Additions to Net Trust Assets	167,632.87	241,804.08
Change in Net Trust Assets	167,632.87	241,804.08
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning	14,603,411.49	4,811,607.41
Funding	-	9,550,000.00
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending	<u>\$ 14,771,044.36</u>	<u>\$ 14,603,411.49</u>

<sup>1</sup>Pursuant 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.

**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 Three Months Ended March 31, 2024**

	First Quarter Ended March 31, 2024	Three Months Ended March 31, 2024	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>					
2.A - Planning, Investigation, and Studies	\$ -	\$ -	\$ -	\$ -	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	-	-	-	-	0.0%
<b>Additions to Net Trust Assets:</b>					
Investment Income, net of expenses	167,632.87	167,632.87	-	167,632.87	
Total Additions to Net Trust Assets	167,632.87	167,632.87	-	167,632.87	
Change in Net Trust Assets	<u>\$ 167,632.87</u>	<u>167,632.87</u>	<u>\$ -</u>	<u>\$ 167,632.87</u>	
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning Funding		14,603,411.49			
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>\$ 14,771,044.36</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
<b>Deductions from Net Trust Assets:</b>				
2.A - Planning, Investigation, and Studies	\$ -	\$ -	\$ -	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	-	-	-	0.0%
<b>Additions to Net Trust Assets:</b>				
Investment Income, net of expenses	241,804.08	-	241,804.08	
Total Additions to Net Trust Assets	241,804.08	-	241,804.08	
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 Funding		4,811,607.41		
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>9,550,000.00</u>		
		<u>\$ 14,603,411.49</u>		