

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MAINE

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

Plaintiffs,

V.

HOLTRACHEM MANUFACTURING  
COMPANY, LLC and  
MALLINCKRODT US LLC,

Defendants.

1:00-CV-00069-JAW

**QUARTERLY PROGRESS REPORT FOR THE FIRST QUARTER OF 2025  
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 First Quarter of 2025. This report is submitted in accordance with the Consent Decree in the above-captioned case (ECF 1187) and primarily covers the period from January 1, 2025, through March 31, 2025.

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

June 30, 2025

# QUARTERLY PROGRESS REPORT FOR THE FIRST QUARTER OF 2025

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



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## 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),<sup>1</sup> respectfully submits this Quarterly Progress Report for the First Quarter of 2025 (the 1Q25 Progress Report). The Remediation Trust prepared this 1Q25 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.<sup>2</sup> 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 1Q25 Progress Report summarizes the status of the Work performed between January 1, 2025, and March 31, 2025 (the Reporting Period or 1Q25), and provides a description of activities planned for April 1, 2025, through July 31, 2025 (the Look-Ahead Period). This 1Q25 Progress Report is the tenth 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,<sup>3</sup> 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;

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<sup>1</sup> 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).

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

<sup>3</sup> 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 First Quarter of 2025 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

In contrast to Site-wide Work activities summarized in Quarterly Progress Reports for previous Reporting Periods, no Site-wide Work activities were performed during this Reporting Period.

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
    - Submitted the Tier 3 Natural Resources Protection Act (NRPA) permit application for the Thin Layer Cap (TLC) Pilot project to the Maine Department of Environmental Protection (DEP) and the U.S. Army Corps of Engineers (USACE) pursuant to 38 M.R.S.A. §§ 480-A to 480-BB on February 13, 2025. 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.
    - Fulfilled public involvement requirements pertaining to the NRPA permit application and licensing process by, among other actions, hosting a public informational meeting on February 5, 2025, at Orrington Municipal Hall (see Section IV).
    - Communicated with Maine DEP and USACE regarding the NRPA permit application submittal and status of the agencies' review processes, including via:
      - Telephone calls and emails to the DEP and USACE to confirm the adequacy of application materials and coordinate the public involvement process;
      - Correspondence from the DEP Project Manager to the Remediation Trust confirming that DEP determined the NRPA permit application to be complete and expected to make its determination on the application by July 28, 2025; and

- An email from the Remediation Trust to the USACE inquiring about the status of USACE's consultation and review process.
- TLC Pilot Planning and Design
  - Initiated revisions to the TLC Pilot Project Preliminary Work Design to support contractor selection by incorporating Beneficiary comments and additional information developed in late 2024.
  - Began preparation of a Draft TLC Pilot Pre-Construction Wetland Assessment Work Plan, Draft TLC Pilot Pre-Construction Benthic Survey Work Plan, and Draft TLC Pilot Implementation Plan.
  - Updated the TLC Pilot project schedule to reflect current permit application status and to estimate the date by which permit approvals must be received to construct the TLC Pilot in 2025.
  - Collected information from the three remote cameras installed 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.
- TLC Pilot Implementation
  - Performed the following contractor procurement activities:
    - Continued screening process (telephone interviews and email communication) to identify prospective contractors with experience implementing sediment remediation projects, including cap construction similar to the TLC Pilot; and
    - Began drafting a request for proposal (RFP) package.
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries
  - A copy of the final TLC Pilot Tier 3 NRPA permit application was submitted to the Beneficiaries on February 14, 2025.
  - A draft form of master construction contract was prepared and submitted for Beneficiary comment or objection on March 24, 2025, in accordance with Paragraph 38 of the Statement of Work.

- Activities Planned for Look-Ahead Period
  - Continue communications with Maine DEP and USACE to monitor the NRPA permit application review status and to determine if additional information is necessary to support agency review.
  - Complete and submit the TLC Pilot Project Final Work Design.
  - Complete and issue the TLC Pilot RFP to prospective remediation contractors.
  - Complete and submit the Draft TLC Pilot Pre-Construction Wetland Assessment Work Plan for Beneficiary comment or objection.
  - Continue preparation of a preliminary draft TLC Pilot Pre-Construction Benthic Survey Work Plan and a preliminary draft TLC Pilot Implementation Plan.

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
  - Negotiated and executed a contract and initial Work authorization with an environmental engineering firm (contractor) to provide technical support to the Remediation Trust in implementing the remedy specified in Paragraph 11 of the Consent Decree.
  - Initiated preliminary feasibility evaluations using existing information and development of a Preliminary Design Work Plan.
  - Began to identify potential removal action target areas based on preliminary feasibility evaluations and potential benefits that may result from the removal.
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during the Reporting Period*)
- Activities Planned for Look-Ahead Period

Incorporate preliminary feasibility evaluations and identification of potential removal action target areas into the draft Preliminary Removal Action Design Work Plan.

#### 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.”

No activities were performed, no sample data was collected, and no deliverables were submitted to the Beneficiaries during the Reporting Period. No upcoming Work activities are planned at this time; however, the Remediation Trust will incorporate information developed from the Orrington Reach and Mobile Sediments and Surface Deposits Work into planning and preliminary feasibility evaluations to support remedy selection efforts for this Work Category.

#### E. Long-Term Monitoring

Under Paragraph 14 of the Consent Decree, Long-Term Monitoring (LTM) 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
  - Submitted the Draft 2023–2024 LTM Report for Beneficiary comment or objection on February 18, 2025.
  - Began evaluation of potential LTM scope changes needed to meet Consent Decree requirements to obtain repeated and readily comparable data on mercury concentrations in biota, sediment, and water throughout the Estuary over time (and for at least 30 years).
- Sampling and Data Summary (*none during the Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during the Reporting Period*)
- Activities Planned for Look-Ahead Period
  - Hold a meeting with the Remediation Trust Advisory Committee to discuss the LTM program.
  - Incorporate Beneficiary comments into the final 2023–2024 LTM Report.
  - Begin to draft recommendations to the Beneficiaries regarding modifications to the monitoring scope necessary to complete at least 30 years of monitoring given the finite funding provided for this Work Category pursuant to the Consent Decree.

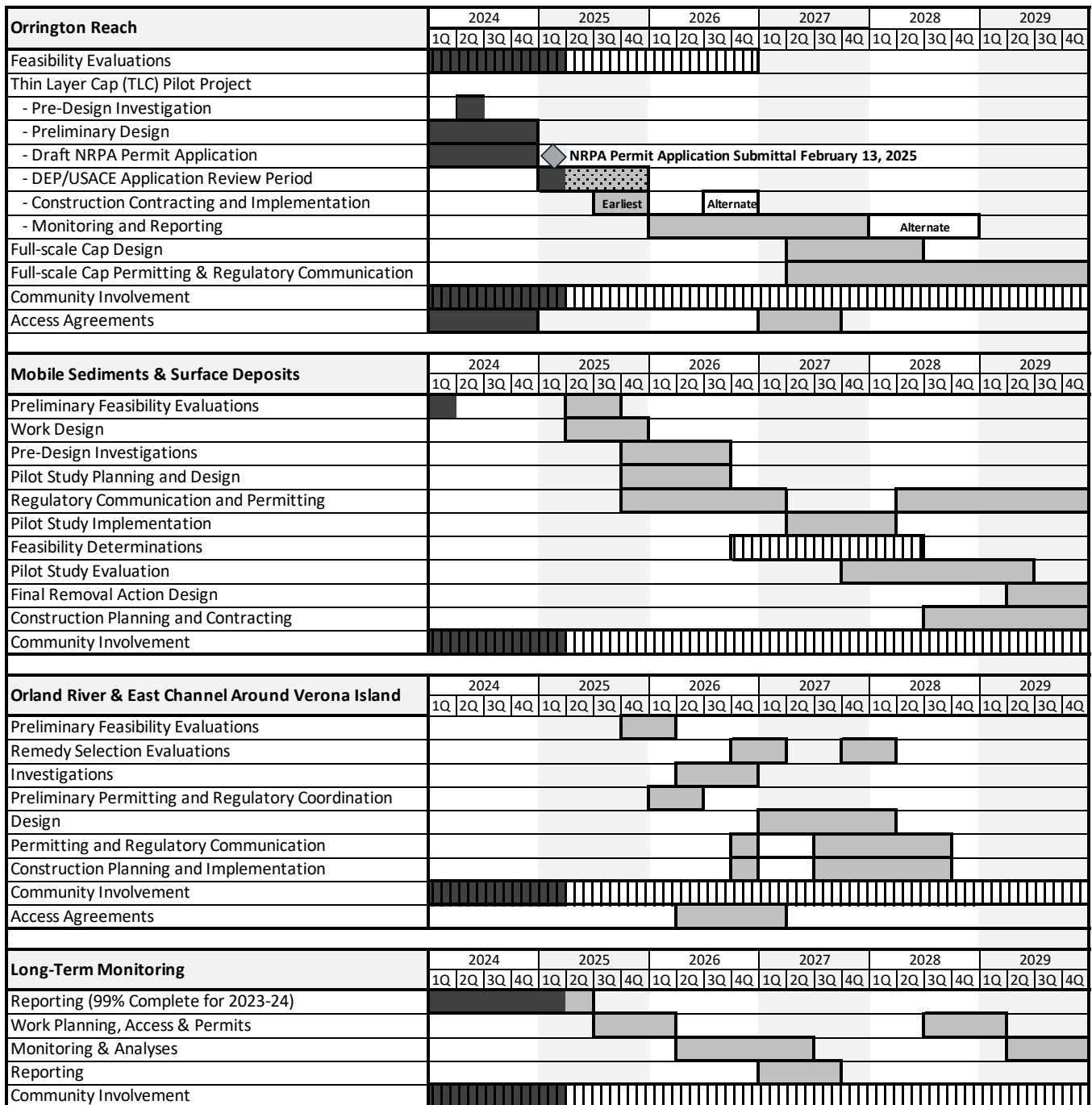
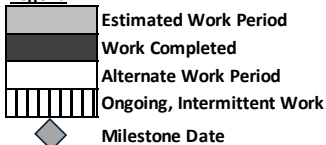


- Identify qualified prospective contractors to implement future LTM program activities.
- Draft RFP to obtain additional information from prospective contractors, including regarding their experience, presence in Maine, work schedules, and cost proposals.

### **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 (and Look-Ahead 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 Paragraph 41 of the Consent Decree. The Remediation Trust will continue to do so during the Look-Ahead Period.

##### B. Meetings and Other Community Involvement Activities

- On February 4, 2025, the Remediation Trust met informally with representatives from the Town of Stockton Springs.
- On February 5, 2025, in Orrington, the Remediation Trust hosted a drop-in information session and, as required by 38 M.R.S.A. §§ 480-A to 480-BB and Maine DEP's Rules Concerning the Processing of Applications and Other Administrative Matters (Chapter 2) of C.M.R. 06-096, held a pre-application public informational meeting to inform the public of the proposed TLC Pilot project, its anticipated environmental impacts, and the opportunity for the public to submit written comments to Maine DEP.
- On March 3, 2025, the Remediation Trust gave a presentation in the *Sustainability Talks* public education series hosted by the University of Maine's Senator George J. Mitchell Center for Sustainability Solutions. The presentation, titled "At Last, Restoration of Maine's Longest River: The Unprecedented Cleanup of the Mighty Penobscot," included an overview of the Site history, cleanup plans, and progress, and provided an opportunity for in-person and virtual attendees to ask questions and participate in a discussion.

##### C. Fact Sheets and Other Materials for Public Dissemination

- The Remediation Trust disseminated the following items related to the Orrington Reach TLC Pilot project and the NRPA permit application during this Reporting Period:
  - A required public notice of the February 5, 2025 pre-application public informational meeting was published in the *Bangor Daily News*, and the public notice, along with a flyer titled "Public Informational Meeting, Orrington Reach Thin Layer Cap Pilot Project, NRPA Permit Application," was mailed to the Town of Orrington and landowners

within 1,000 feet of the project site, posted on the Remediation Trust website, and emailed to the Remediation Trust's email subscriber list;

- A fact sheet titled "Orrington Reach Capping Update: Thin Layer Cap Pilot," a fact sheet titled "Anticipated Environmental Impacts, Thin Layer Cap Pilot," and a required fact sheet titled "Information Sheet, Public Participation in the Licensing Process" were shared at the February 5, 2025 public informational meeting, posted on the Remediation Trust website, and emailed to the Remediation Trust's email subscriber list; and
- A required public Notice of Intent to File a NRPA permit application was published in the *Bangor Daily News*, mailed to the Town of Orrington and landowners within 1,000 feet of the project site, posted on the Remediation Trust website, and emailed to the Remediation Trust's email subscriber list.

#### 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 Look-Ahead Period.

### 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 1Q25. 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.
- On February 18, 2025, the Remediation Trust met with the Beneficiaries.

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 Look-Ahead Period.

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 the final 2025 annual budget, work plans, and cash flow projections to the Beneficiaries on January 15, 2025, as required by Paragraph 34(d) of the Consent Decree.
- *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 November 2024 (dated January 6, 2025);
  - Invoice for December 2024 (dated January 30, 2025);
  - Invoice for January 2025 (dated March 25, 2025); and
  - Invoice for February 2025 (dated March 25, 2025).
- *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. The Remediation Trust received the final Audit Report for the periods ending December 31, 2023 and 2022, dated January 22, 2025, on January 30, 2025.

- *Insurance*: The Remediation Trust coordinated with its third-party insurance and risk management consultant on upcoming insurance renewal matters.

D. Actions Planned for Look-Ahead Period

During the Look-Ahead Period, the Remediation Trust expects to continue to perform the administrative activities described above, along with the following:

- Preparing and filing the 1Q25 Progress Report;
- Meeting with the Remediation Trust Advisory Committee;
- Transmitting the final 2022/2023 Audit Reports from the Auditor to the Beneficiaries, and posting the Audit Report to the website;
- Communicating with the Beneficiaries the next (2024) audit;
- Preparing for the 2024 financial statement audit, including coordination with the Auditor and providing required requested information;
- Preparing the 2024 tax return;
- Consulting with the Beneficiaries regarding insurance renewal matters; 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.

*[Remainder of page intentionally left blank.]*

The logo for Wipfli LLP, featuring the word "WIPFLI" in white, bold, sans-serif capital letters on a blue rectangular background.

## 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 March 31, 2025 and December 31, 2024, and the related statements of changes in net trust assets for the three months ended March 31, 2025 and the year ended December 31, 2024 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 Schedules 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*

Helena, MT  
Wipfli LLP  
June 30, 2025



**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)**  
**Statement of Net Trust Assets**  
**As of March 31, 2025**

			<b>Trust Remediation Account<sup>1</sup></b>				
	<b>Remediation Trust Total</b>	<b>Trust Administrative Account</b>	<b>Total Trust Remediation Account</b>	<b>Orrington Reach Work Category Subaccount</b>	<b>Mobile Sediments and Surface Deposits Work Category Subaccount</b>	<b>Orland River and East Channel Work Category Subaccount</b>	<b>Long-Term Monitoring Work Category Subaccount</b>
<b>Assets</b>							
Cash	\$ 352,462.81	\$ 50,173.91	\$ 302,288.90	\$ 33,651.63	\$ 78,962.74	\$ 87,379.55	\$ 102,294.98
Due from Project Trust	265.02	265.02	-	-	-	-	-
Due from Inter-Trust Accounts	3,045.00	-	3,045.00	3,045.00	-	-	-
Investments, money market funds	51,222,021.57	1,178,358.09	50,043,663.48	19,207,419.71	23,710,941.53	6,391,077.67	734,224.57
<b>Total Assets</b>	<b>\$ 51,577,794.40</b>	<b>\$ 1,228,797.02</b>	<b>\$ 50,348,997.38</b>	<b>\$ 19,244,116.34</b>	<b>\$ 23,789,904.27</b>	<b>\$ 6,478,457.22</b>	<b>\$ 836,519.55</b>
<b>Liabilities</b>							
Accounts Payable	\$ 609,701.53	\$ 35,559.33	\$ 574,142.20	\$ 481,446.06	\$ 51,633.12	\$ 5,715.40	\$ 35,347.62
Due to Inter-Trust Accounts	3,045.00	-	3,045.00	-	1,957.50	870.00	217.50
<b>Total Liabilities</b>	<b>612,746.53</b>	<b>35,559.33</b>	<b>577,187.20</b>	<b>481,446.06</b>	<b>53,590.62</b>	<b>6,585.40</b>	<b>35,565.12</b>
<b>Net Trust Assets</b>	<b>50,965,047.87</b>	<b>1,193,237.69</b>	<b>49,771,810.18</b>	<b>18,762,670.28</b>	<b>23,736,313.65</b>	<b>6,471,871.82</b>	<b>800,954.43</b>
<b>Total Liabilities &amp; Net Trust Assets</b>	<b>\$ 51,577,794.40</b>	<b>\$ 1,228,797.02</b>	<b>\$ 50,348,997.38</b>	<b>\$ 19,244,116.34</b>	<b>\$ 23,789,904.27</b>	<b>\$ 6,478,457.22</b>	<b>\$ 836,519.55</b>

**Statement of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025**

			<b>Trust Remediation Account<sup>1</sup></b>				
	<b>Remediation Trust Total</b>	<b>Trust Administrative Account</b>	<b>Total Trust Remediation Account</b>	<b>Orrington Reach Work Category Subaccount</b>	<b>Mobile Sediments and Surface Deposits Work Category Subaccount</b>	<b>Orland River and East Channel Work Category Subaccount</b>	<b>Long-Term Monitoring Work Category Subaccount</b>
<b>Total Deductions from Net Trust Assets</b>	<b>\$ (446,649.09)</b>	<b>\$ (36,355.30)</b>	<b>\$ (410,293.79)</b>	<b>\$ (340,065.62)</b>	<b>\$ (51,507.71)</b>	<b>\$ (5,721.31)</b>	<b>\$ (12,999.15)</b>
<b>Total Additions to Net Trust Assets</b>	<b>435,981.36</b>	<b>136,194.78</b>	<b>299,786.58</b>	<b>130,742.85</b>	<b>147,643.52</b>	<b>14,798.11</b>	<b>6,602.10</b>
<b>Change in Net Trust Assets</b>	<b>(10,667.73)</b>	<b>99,839.48</b>	<b>(110,507.21)</b>	<b>(209,322.77)</b>	<b>96,135.81</b>	<b>9,076.80</b>	<b>(6,397.05)</b>
<b>Net Trust Assets, Beginning</b>	<b>50,975,715.60</b>	<b>1,093,398.21</b>	<b>49,882,317.39</b>	<b>18,971,993.05</b>	<b>23,640,177.84</b>	<b>6,462,795.02</b>	<b>807,351.48</b>
<b>Funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Trust Assets, Ending</b>	<b>\$ 50,965,047.87</b>	<b>\$ 1,193,237.69</b>	<b>\$ 49,771,810.18</b>	<b>\$ 18,762,670.28</b>	<b>\$ 23,736,313.65</b>	<b>\$ 6,471,871.82</b>	<b>\$ 800,954.43</b>

<sup>1</sup>The 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.

**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 <sup>1</sup>			
				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
<b>Assets</b>							
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>
<b>Liabilities</b>							
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 <sup>2</sup>	-	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	<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>
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 <sup>1</sup>			
				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>

<sup>1</sup>The 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.

<sup>2</sup>Pursuant 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)**  
**Trust Administrative Account**  
**Supplemental Statements of Net Trust Assets**  
**As of March 31, 2025 and December 31, 2024**

	March 31, 2025	December 31, 2024
Assets		
Cash	\$ 50,173.91	\$ 125,419.29
Due from Project Trust	265.02	-
Investments, money market funds	1,178,358.09	20,942,118.31
Total Assets	<u>\$ 1,228,797.02</u>	<u>\$ 21,067,537.60</u>
Liabilities		
Accounts Payable	\$ 35,559.33	\$ 74,139.39
Due to Inter-Trust Accounts <sup>1</sup>	-	19,900,000.00
Total Liabilities	<u>35,559.33</u>	<u>19,974,139.39</u>
Net Trust Assets, Administrative	<u>1,193,237.69</u>	<u>1,093,398.21</u>
Total Liabilities & Net Trust Assets	<u>\$ 1,228,797.02</u>	<u>\$ 21,067,537.60</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025 and Year Ended December 31, 2024**

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Total Deductions from Net Trust Assets	\$ (36,355.30)	\$ (223,430.05)
Total Additions to Net Trust Assets	136,194.78	19,682.13
Change in Net Trust Assets	<u>99,839.48</u>	<u>(203,747.92)</u>
Net Trust Assets, Administrative Beginning	1,093,398.21	797,146.13
Funding	-	500,000.00
Net Trust Assets, Administrative Ending	<u>\$ 1,193,237.69</u>	<u>\$ 1,093,398.21</u>

<sup>1</sup>Pursuant 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.

**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 Three Months Ended March 31, 2025**

	First Quarter Ended March 31, 2025	Three Months Ended March 31, 2025	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>					
1.A · Trust Management and Beneficiary Communications	\$ 12,910.19	\$ 12,910.19	\$ 94,000.00	\$ (81,089.81)	13.7%
1.B · Financial Affairs	18,569.72	18,569.72	245,000.00	(226,430.28)	7.6%
1.C · General Contracting and Procurement	530.00	530.00	11,000.00	(10,470.00)	4.8%
1.D · Insurance	596.25	596.25	21,000.00	(20,403.75)	2.8%
1.E · Records and Data Management	3,749.14	3,749.14	14,000.00	(10,250.86)	26.8%
Total Deductions from Net Trust Assets	36,355.30	36,355.30	385,000.00	(348,644.70)	9.4%
<b>Additions to Net Trust Assets:</b>					
Investment Income, net of expenses	136,194.78	136,194.78	-	136,194.78	
Unrealized gain (loss) on investments	-	-	-	-	
Total Additions to Net Trust Assets	136,194.78	136,194.78	-	136,194.78	
Change in Net Trust Assets	\$ 99,839.48	99,839.48	\$ (385,000.00)	\$ 484,839.48	
Net Trust Assets, Administrative Beginning		1,093,398.21			
Funding		-			
Net Trust Assets, Administrative Ending		\$ 1,193,237.69			

**Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual**  
**For the Year Ended December 31, 2024**

	Year Ended December 31, 2024	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>				
1.A · Trust Management and Beneficiary Communications	\$ 51,793.63	\$ 180,000.00	\$ (128,206.37)	28.8%
1.B · Financial Affairs	156,391.36	287,000.00	(130,608.64)	54.5%
1.C · General Contracting and Procurement	2,043.50	13,000.00	(10,956.50)	15.7%
1.D · Insurance	1,247.00	6,000.00	(4,753.00)	20.8%
1.E · Records and Data Management	11,954.56	22,000.00	(10,045.44)	54.3%
Total Deductions from Net Trust Assets	223,430.05	508,000.00	(284,569.95)	44.0%
<b>Additions to Net Trust Assets:</b>				
Investment Income, net of expenses	71,150.40	-	71,150.40	
Unrealized gain (loss) on investments	(51,468.27)	-	(51,468.27)	
Total Additions to Net Trust Assets	19,682.13	-	19,682.13	
Change in Net Trust Assets	(203,747.92)	\$ (508,000.00)	\$ 304,252.08	
Net Trust Assets, Administrative Beginning	797,146.13			
Funding	500,000.00			
Net Trust Assets, Administrative Ending	\$ 1,093,398.21			

**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)**  
**Orrington Reach Work Category Subaccount**  
**Supplemental Statements of Net Trust Assets**  
**As of March 31, 2025 and December 31, 2024**

	March 31, 2025	December 31, 2024
Assets		
Cash	\$ 33,651.63	\$ 212,246.76
Due from Trust Administrative Account <sup>1</sup>	-	5,000,000.00
Due from Work Category Subaccount	3,045.00	-
Investments, money market funds	19,207,419.71	14,076,651.86
Total Assets	<u>\$ 19,244,116.34</u>	<u>\$ 19,288,898.62</u>
Liabilities		
Accounts Payable	\$ 481,446.06	\$ 316,905.57
Total Liabilities	<u>481,446.06</u>	<u>316,905.57</u>
Net Trust Assets, Orrington Reach	<u>18,762,670.28</u>	<u>18,971,993.05</u>
Total Liabilities & Net Trust Assets	<u>\$ 19,244,116.34</u>	<u>\$ 19,288,898.62</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025 and Year Ended December 31, 2024**

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Total Deductions from Net Trust Assets	\$ (340,065.62)	\$ (1,404,376.84)
Total Additions to Net Trust Assets	<u>130,742.85</u>	<u>866,911.86</u>
Change in Net Trust Assets	(209,322.77)	(537,464.98)
Net Trust Assets, Orrington Reach Beginning	18,971,993.05	14,509,458.03
Funding	-	5,000,000.00
Net Trust Assets, Orrington Reach Ending	<u>\$ 18,762,670.28</u>	<u>\$ 18,971,993.05</u>

<sup>1</sup>Pursuant 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.

**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 Three Months Ended March 31, 2025**

	First Quarter Ended March 31, 2025	Three Months Ended March 31, 2025	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
2.A - Planning, Investigation, and Studies	\$ 23,602.34	\$ 23,602.34	\$ 380,000.00	\$ (356,397.66)	6.2%
2.B - Design, Construction, and Implementation	110,106.44	110,106.44	4,681,000.00	(4,570,893.56)	2.4%
2.C - Community Involvement	22,729.09	22,729.09	70,000.00	(47,270.91)	32.5%
2.D - Database and Records Management	2,354.63	2,354.63	32,000.00	(29,645.37)	7.4%
2.E - Permitting and Regulatory Coordination	29,511.29	29,511.29	210,000.00	(180,488.71)	14.1%
2.F - Trustee Technical, Contract, and Project Management	150,546.47	150,546.47	573,000.00	(422,453.53)	26.3%
2.G - Monitoring and Maintenance	-	-	75,000.00	(75,000.00)	0.0%
2.H - Access and Property Management	1,215.36	1,215.36	85,000.00	(83,784.64)	1.4%
Total Deductions from Net Trust Assets	340,065.62	340,065.62	6,106,000.00	(5,765,934.38)	5.6%
Additions to Net Trust Assets:					
Investment Income, net of expenses	141,293.62	141,293.62	-	141,293.62	
Unrealized gain (loss) on investments	(10,550.77)	(10,550.77)	-	(10,550.77)	
Total Additions to Net Trust Assets	130,742.85	130,742.85	-	130,742.85	
Change in Net Trust Assets	<u>\$ (209,322.77)</u>	<u>(209,322.77)</u>	<u>\$ (6,106,000.00)</u>	<u>\$ 5,896,677.23</u>	
Net Trust Assets, Orrington Reach Beginning		18,971,993.05			
Funding		-			
Net Trust Assets, Orrington Reach Ending		<u>\$ 18,762,670.28</u>			

**Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual**  
**For the Year 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	\$ 576,923.55	\$ 2,431,000.00	\$ (1,854,076.45)	23.7%
2.B - Design, Construction, and Implementation	153,409.68	245,000.00	(91,590.32)	62.6%
2.C - Community Involvement	44,389.81	107,000.00	(62,610.19)	41.5%
2.D - Database and Records Management	13,470.28	55,000.00	(41,529.72)	24.5%
2.E - Permitting and Regulatory Coordination	242,003.27	534,000.00	(291,996.73)	45.3%
2.F - Trustee Technical, Contract, and Project Management	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	1,404,376.84	4,175,000.00	(2,770,623.16)	33.6%
Additions to Net Trust Assets:				
Investment Income, net of expenses	594,348.74	-	594,348.74	
Unrealized gain (loss) on investments	272,563.12	-	272,563.12	
Total Additions to Net Trust Assets	866,911.86	-	866,911.86	
Change in Net Trust Assets	<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>		

**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)**  
**Mobile Sediments and Surface Deposits Work Category Subaccount**  
**Supplemental Statements of Net Trust Assets**  
**As of March 31, 2025 and December 31, 2024**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 78,962.74	\$ 109,630.47
Due from Trust Administrative Account <sup>1</sup>	-	11,250,000.00
Investments, money market funds	23,710,941.53	12,313,273.01
Total Assets	<u>\$ 23,789,904.27</u>	<u>\$ 23,672,903.48</u>
Liabilities		
Accounts Payable	\$ 51,633.12	\$ 32,725.64
Due to Work Category Subaccount	1,957.50	-
Total Liabilities	<u>53,590.62</u>	<u>32,725.64</u>
Net Trust Assets, Mobile Sediments and Surface Deposits	23,736,313.65	23,640,177.84
Total Liabilities & Net Trust Assets	<u>\$ 23,789,904.27</u>	<u>\$ 23,672,903.48</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025 and Year Ended December 31, 2024**

	<u>Three Months Ended March 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Total Deductions from Net Trust Assets	\$ (51,507.71)	\$ (191,287.13)
Total Additions to Net Trust Assets	147,643.52	715,135.80
Change in Net Trust Assets	96,135.81	523,848.67
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning	23,640,177.84	11,866,329.17
Funding	-	11,250,000.00
Net Trust Assets, Mobile Sediments and Surface Deposits Ending	<u>\$ 23,736,313.65</u>	<u>\$ 23,640,177.84</u>

<sup>1</sup>Pursuant 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.

**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 Three Months Ended March 31, 2025**

	First Quarter Ended March 31, 2025	Three Months Ended March 31, 2025	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
3.A - Planning, Investigation, and Studies	\$ 8,172.00	\$ 8,172.00	\$ 1,737,000.00	\$ (1,728,828.00)	0.5%
3.C - Community Involvement	3,934.50	3,934.50	100,000.00	(96,065.50)	3.9%
3.D - Database and Records Management	-	-	37,000.00	(37,000.00)	0.0%
3.E - Permitting and Regulatory Coordination	-	-	20,000.00	(20,000.00)	0.0%
3.F - Trustee Technical, Contract, and Project Management	39,401.21	39,401.21	370,000.00	(330,598.79)	10.6%
3.H - Access and Property Management	-	-	25,000.00	(25,000.00)	0.0%
Total Deductions from Net Trust Assets	51,507.71	51,507.71	2,289,000.00	(2,237,492.29)	2.3%
Additions to Net Trust Assets:					
Investment Income, net of expenses	147,946.19	147,946.19	-	147,946.19	
Unrealized gain (loss) on investments	(302.67)	(302.67)	-	(302.67)	
Total Additions to Net Trust Assets	147,643.52	147,643.52	-	147,643.52	
Change in Net Trust Assets	\$ 96,135.81	\$ 96,135.81	\$ (2,289,000.00)	\$ 2,385,135.81	
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning		23,640,177.84			
Funding		-			
Net Trust Assets, Mobile Sediments and Surface Deposits Ending		\$ 23,736,313.65			

**Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual**  
**For the Year 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	\$ 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	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	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	191,287.13	3,854,000.00	(3,662,712.87)	5.0%
Additions to Net Trust Assets:				
Investment Income, net of expenses	496,718.06	-	496,718.06	
Unrealized gain (loss) on investments	218,417.74	-	218,417.74	
Total Additions to Net Trust Assets	715,135.80	-	715,135.80	
Change in Net Trust Assets	523,848.67	\$ (3,854,000.00)	\$ 4,377,848.67	
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	\$ 23,640,177.84			



**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)**  
**Orland River and East Channel Work Category Subaccount**  
**Supplemental Statements of Net Trust Assets**  
**As of March 31, 2025 and December 31, 2024**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 87,379.55	\$ 94,127.65
Due from Trust Administrative Account <sup>1</sup>	-	3,500,000.00
Investments, money market funds	6,391,077.67	2,876,254.56
Total Assets	<u>\$ 6,478,457.22</u>	<u>\$ 6,470,382.21</u>
Liabilities		
Accounts Payable	\$ 5,715.40	\$ 7,587.19
Due to Work Category Subaccount	870.00	-
Total Liabilities	<u>6,585.40</u>	<u>7,587.19</u>
Net Trust Assets, Orland River and East Channel	<u>6,471,871.82</u>	<u>6,462,795.02</u>
Total Liabilities & Net Trust Assets	<u>\$ 6,478,457.22</u>	<u>\$ 6,470,382.21</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025 and Year Ended December 31, 2024**

	<u>Three Months Ended March 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Total Deductions from Net Trust Assets	\$ (5,721.31)	\$ (62,640.80)
Total Additions to Net Trust Assets	<u>14,798.11</u>	<u>176,083.72</u>
Change in Net Trust Assets	9,076.80	113,442.92
Net Trust Assets, Orland River and East Channel Beginning	6,462,795.02	2,849,352.10
Funding	-	3,500,000.00
Net Trust Assets, Orland River and East Channel Ending	<u>\$ 6,471,871.82</u>	<u>\$ 6,462,795.02</u>

<sup>1</sup>Pursuant 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 Three Months Ended March 31, 2025**

	First Quarter Ended March 31, 2025	Three Months Ended March 31, 2025	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
4.A - Planning, Investigation, and Studies	\$ 1,139.00	\$ 1,139.00	\$ 350,000.00	\$ (348,861.00)	0.3%
4.C - Community Involvement	1,748.62	1,748.62	38,000.00	(36,251.38)	4.6%
4.D - Database and Records Management	-	-	12,000.00	(12,000.00)	0.0%
4.E - Permitting and Regulatory Coordination	-	-	10,000.00	(10,000.00)	0.0%
4.F - Trustee Technical, Contract, and Project Management	2,833.69	2,833.69	117,000.00	(114,166.31)	2.4%
4.H - Access and Property Management	-	-	10,000.00	(10,000.00)	0.0%
Total Deductions from Net Trust Assets	5,721.31	5,721.31	537,000.00	(531,278.69)	1.1%
Additions to Net Trust Assets:					
Investment Income, net of expenses	40,947.36	40,947.36	-	40,947.36	
Unrealized gain (loss) on investments	(26,149.25)	(26,149.25)	-	(26,149.25)	
Total Additions to Net Trust Assets	14,798.11	14,798.11	-	14,798.11	
Change in Net Trust Assets	<u>\$ 9,076.80</u>	<u>9,076.80</u>	<u>\$ (537,000.00)</u>	<u>\$ 546,076.80</u>	
Net Trust Assets, Orland River and East Channel Beginning		6,462,795.02			
Funding		-			
Net Trust Assets, Orland River and East Channel Ending		<u>\$ 6,471,871.82</u>			

**Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual**  
**For the Year 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	\$ 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	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	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	62,640.80	1,383,000.00	(1,320,359.20)	4.5%
Additions to Net Trust Assets:				
Investment Income, net of expenses	132,250.41	-	132,250.41	
Unrealized gain (loss) on investments	43,833.31	-	43,833.31	
Total Additions to Net Trust Assets	176,083.72	-	176,083.72	
Change in Net Trust Assets	<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>			

**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)**  
**Long-Term Monitoring Work Category Subaccount**  
**Supplemental Statements of Net Trust Assets**  
**As of March 31, 2025 and December 31, 2024**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 102,294.98	\$ 121,223.96
Due from Trust Administrative Account <sup>1</sup>	-	150,000.00
Investments, money market funds	734,224.57	577,597.47
Total Assets	<u>\$ 836,519.55</u>	<u>\$ 848,821.43</u>
Liabilities		
Accounts Payable	\$ 35,347.62	\$ 41,469.95
Due to Work Category Subaccount	217.50	-
Total Liabilities	<u>35,565.12</u>	<u>41,469.95</u>
Net Trust Assets, Long-Term Monitoring	800,954.43	807,351.48
Total Liabilities & Net Trust Assets	<u>\$ 836,519.55</u>	<u>\$ 848,821.43</u>

**Supplemental Statements of Changes in Net Trust Assets**  
**For the Three Months Ended March 31, 2025 and Year Ended December 31, 2024**

	<u>Three Months Ended March 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Total Deductions from Net Trust Assets	\$ (12,999.15)	\$ (263,434.56)
Total Additions to Net Trust Assets	6,602.10	28,263.78
Change in Net Trust Assets	<u>(6,397.05)</u>	<u>(235,170.78)</u>
Net Trust Assets, Long-Term Monitoring Beginning	807,351.48	892,522.26
Funding	-	150,000.00
Net Trust Assets, Long-Term Monitoring Ending	<u>\$ 800,954.43</u>	<u>\$ 807,351.48</u>

<sup>1</sup>Pursuant 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 Three Months Ended March 31, 2025**

	First Quarter Ended March 31, 2025	Three Months Ended March 31, 2025	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>					
6.A - Planning, Investigation, and Studies	\$ -	\$ -	\$ 95,000.00	\$ (95,000.00)	0.0%
6.C - Community Involvement	437.18	437.18	9,000.00	(8,562.82)	4.9%
6.D - Database and Records Management	-	-	22,000.00	(22,000.00)	0.0%
6.E - Permitting and Regulatory Coordination	-	-	15,000.00	(15,000.00)	0.0%
6.F - Trustee Technical, Contract, and Project Management	12,561.97	12,561.97	118,000.00	(105,438.03)	10.6%
6.H - Access and Property Management	-	-	5,000.00	(5,000.00)	0.0%
Total Deductions from Net Trust Assets	12,999.15	12,999.15	264,000.00	(251,000.85)	4.9%
<b>Additions to Net Trust Assets:</b>					
Investment Income, net of expenses	6,602.10	6,602.10	-	6,602.10	
Unrealized gain (loss) on investments	-	-	-	-	
Total Additions to Net Trust Assets	6,602.10	6,602.10	-	6,602.10	
Change in Net Trust Assets	<u>\$ (6,397.05)</u>	<u>(6,397.05)</u>	<u>\$ (264,000.00)</u>	<u>\$ 257,602.95</u>	
Net Trust Assets, Long-Term Monitoring Beginning		807,351.48			
Funding		-			
Net Trust Assets, Long-Term Monitoring Ending		<u>\$ 800,954.43</u>			

**Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual**  
**For the Year Ended December 31, 2024**

	Year Ended December 31, 2024	Annual Budget	Variance	% of Budget
<b>Deductions from Net Trust Assets:</b>				
6.A - Planning, Investigation, and Studies	\$ 219,993.06	\$ 329,000.00	\$ (109,006.94)	66.9%
6.C - Community Involvement	3,728.78	12,000.00	(8,271.22)	31.1%
6.D - Database and Records Management	5,256.80	5,000.00	256.80	105.1%
6.F - Trustee Technical, Contract, and Project Management	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	263,434.56	452,000.00	(188,565.44)	58.3%
<b>Additions to Net Trust Assets:</b>				
Investment Income, net of expenses	66,271.57	-	66,271.57	
Unrealized gain (loss) on investments	(38,007.79)	-	(38,007.79)	
Total Additions to Net Trust Assets	28,263.78	-	28,263.78	
Change in Net Trust Assets	<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>			