

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 THIRD QUARTER OF 2024
GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE OF THE
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST**

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust, respectfully files this Quarterly Progress Report for the Third 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 July 1, 2024, through September 30, 2024.

Respectfully submitted,

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

By: /s/ Craig Kaufman
Senior Legal Counsel

December 31, 2024

QUARTERLY PROGRESS REPORT FOR THE THIRD QUARTER OF 2024

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



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I. Introduction

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust (collectively, the Project Trust),¹ respectfully submits this Quarterly Progress Report for the Third Quarter of 2024 (the 3Q24 Progress Report). The Project Trust prepared this 3Q24 Progress Report in accordance with the Consent Decree in the case *Me. People's All. and Nat. Res. Def. Council, Inc. v. HoltraChem Mfg. Co., LLC, and Mallinckrodt US LLC*, Case No. 1:00-cv-00069-JAW (D. Me.) (the Consent Decree) and the related Penobscot Estuary Beneficial Environmental Projects Trust Agreement (the Project Trust Agreement).

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

This 3Q24 Progress Report summarizes the status of the Work performed between July 1, 2024, and September 30, 2024 (the Reporting Period or 3Q24), and provides a description of activities planned for October 1, 2024, through January 31, 2025. This 3Q24 Progress Report is the eighth such report prepared and submitted by the Project Trust. Quarterly Progress Reports for the previous Reporting Periods can be found at <https://www.penobscotriversremediation.com/progress-reports>.

Notably, the costs associated with the Project Trust's activities described in this 3Q24 Progress Report, including the Project Trust's activities related to (i) the evaluation of proposals for funding Beneficial Environmental Projects (BEPs), including communications with BEP funding applicants (BEP Applicants), (ii) recommendations for funding certain BEP Applicants' proposals to the Beneficiaries, and (iii) communications with the Beneficiaries and BEP Applicants whose proposals were approved by the Beneficiaries for funding (BEP Grantees), including negotiating terms of the agreements governing BEPs (Grant Agreements) with BEP Grantees, are paid from the Project Trust's Administrative Account—and not from the Project Trust's Remediation Account (i.e., the segregated account dedicated to funding BEPs in accordance with the Consent Decree and Project Trust Agreement).

¹ The Trustee and Project Trust are used synonymously for purposes of this 3Q24 Progress Report even though they are separate legal entities (i.e., the Trustee acts solely in its representative capacity on behalf of the Project Trust).

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

II. Summary of Project Trust Work in Progress

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

A. Actions Taken During the Reporting Period

- During 3Q24, as part of the Project Trust's responsibilities to oversee and fund BEPs (consistent with Beneficiary comments and non-objections), which include Restoration Projects (as defined in the Consent Decree and Project Trust Agreement), the Project Trust performed the following activities:
 - Worked with BEP Grantees on negotiating the terms of project-specific Grant Agreements. A copy of the Funding Announcement listing BEPs and BEP Grantees is included on the following page of this 3Q24 Progress Report, and is available at the Project Trust section of the website (see <https://www.penobscotriversremediation.com/project-trust>) maintained by Greenfield Penobscot Estuary Remediation Trust LLC, Trustee of the Penobscot Estuary Mercury Remediation Trust (the Remediation Trust).
 - Worked with BEP Applicants to refine the scope and reduce the costs of their BEP proposals.

B. Actions Planned for Upcoming Period

- During the period from October 1, 2024, through January 31, 2025, the Project Trust will continue the BEP funding process by:
 - Submitting a revised BEP funding recommendation to the Beneficiaries;
 - Submitting BEP funding recommendations to the Beneficiaries for three previously submitted BEPs;
 - Corresponding with BEP Grantees as needed regarding Grant Agreement terms;
 - Finalizing and executing Grant Agreements with BEP Grantees; and
 - Processing BEP disbursements in compliance with Grant Agreement terms and conditions.

Funding Announcement

Beneficial Environmental Projects

This announcement was prepared by Greenfield Penobscot Estuary Beneficial Project Trust LLC, Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust

Greenfield Penobscot Estuary Beneficial Project Trust LLC, Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust (Project Trustee), is pleased to announce that the following Beneficial Environmental Projects (BEPs) have been selected for funding.

Funding Recipient	Beneficial Environmental Projects
Coastal Mountains Land Trust	Conservation of the Basin Pond Property at Marsh Stream
Ducks Unlimited, Inc.	Piloting Thin Layer Sediment Placement in Maine: Phase II
Great Pond Mountain Conservation Trust	Development of the Joost Family Preserve
Penobscot Nation Department of Natural Resources Water Resources Program	<ul style="list-style-type: none"> ✓ Improving Management of Water Quality and Aquatic Ecosystems in the Penobscot River and Upper Estuary ✓ Improving Awareness and Avoidance of Mercury and Other Persistent Bioaccumulative Toxics in Wild Foods ✓ Penobscot Watershed Water Quality Conference ✓ Understanding Sources of Mercury and Other Persistent Bioaccumulative Toxics in Penobscot River Anadromous Fish
Town of Frankfort	Frankfort Dam Nature-Like Fishway and Dam Modification
Town of Penobscot	Marsh Enhancement and Connectivity Restoration Project at Mill Creek Outlet, Northern Bay, Penobscot
Town of Orrington	Recreational Boat Launch Facility for the Penobscot River

In addition, three BEPs classified by Mallinckrodt as Restoration Projects (as defined in the Consent Decree) have been selected for funding, including the Marsh Shoreline Restoration and Redesign of Frankfort Boat Launch BEP and the Eskutassis Dam Removal and Fish Passage BEP.

A BEP proposed by the Economic and Community Development Department of the Penobscot Nation has been selected for funding contingent on the availability of further information about scope and cost.

The Project Trustee is continuing to consider recommending funding for certain previously proposed BEPs. Funding recommendations for any of these BEPs are subject to Beneficiary comment and/or objection. The selection of any additional BEPs for funding will be announced on this webpage.

This announcement was issued June 21, 2024.

III. Milestone Work Schedule

This section presents the current Milestone Work Schedule, as required by Paragraphs 25(b)(v) and 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, 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.

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

IV. Community Involvement Activities

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

A. Actions Taken During the Reporting Period

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

B. Actions Planned for Upcoming Period

During the period from October 1, 2024, through January 31, 2025, the Project Trust will continue to answer stakeholder questions and update as needed the Project Trust section of the website maintained by the Remediation Trust.

V. Project Database

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

VI. Administrative Activities

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

A. Grant Agreements

- Grant Agreements were drafted, transmitted to, and discussed with eight BEP Grantees, and one Grant Agreement was finalized and executed by a BEP Grantee and the Project Trust.

B. Communications with Beneficiaries

- Paragraph 27 of the Statement of Work requires the Project Trust to submit draft and final copies of Deliverables to the Beneficiaries. The Consent Decree and the Statement of Work include additional specific requirements concerning the submission of various required notices and other documents to the Beneficiaries for comment and opportunity for objection within prescribed timeframes. These notification and submittal requirements were met during the Reporting Period.
- No meetings of the Project Trust Advisory Committee were held during this Reporting Period.
- No meetings were held with the Beneficiaries during the Reporting Period.

C. Records and Data Management

- The Project Trust continued to maintain its records management systems and repositories for working and permanent files, and will continue to do so during the period from October 1, 2024, through January 31, 2025.

D. Financial Affairs

- *Investments:* During 3Q24, Project Trust funds remained invested in accordance with the investment parameters set forth in Section 2.5.1 of the Project Trust Agreement.
- *Banking:* In accordance with Section 3.4 of the Project Trust Agreement, the Project Trust continued to retain a local bank in Maine to provide checking (i.e., working) account services to support disbursement of operational expenses.
- *Budgets and Five-Year Forecasts:* No changes or updates were required during the Reporting Period.

- *Tax Reporting*: Consistent with Section 6.3 of the Project Trust Agreement, the Project Trust has taken all reasonable actions necessary to ensure the Project Trust qualifies as an environmental remediation trust as described in Treasury Regulation Section 301.7701 - 4(e) and a “grantor trust” within the meaning of Section 671 through 679 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, with Mallinckrodt treated as the owner of the Project Trust and Trust assets for federal tax purposes, including by filing required documents with the Internal Revenue Service.
- *Tax Return*: On July 30, 2024, the Project Trust prepared and filed IRS Form 1041, U.S. Income Tax Return for Trusts and Estates, for the 2023 tax year.
- *Grantor Letter*: On July 30, 2024, the Project Trust submitted the 2023 IRS Fiduciary Form 1041 Grantor Letter to United States Surgical Corporation (Mallinckrodt US LLC).
- *Trustee Invoices*: The Project Trust submitted the following invoices for Beneficiary comment or objection during the Reporting Period:
 - Invoice for May 2024 (dated July 13, 2024);
 - Invoice for June 2024 (dated August 01, 2024); and
 - Invoice for July 2024 (dated September 13, 2024).
- *Recordkeeping and Financial Controls*: In accordance with Paragraph 36 of the Consent Decree, the Project Trust maintains proper books, records, and accounts relating to the Project Trust. In addition, consistent with its fiduciary duties, the Project Trust established a comprehensive, fully integrated financial and project controls system designed to safeguard funds dedicated to the protection of human health and the environment, ensure compliance with the requirements of the Consent Decree, and provide timely, meaningful financial information to the Beneficiaries. By employing a broad range of internal and third-party controls, the Project Trust has established efficient, cost-effective, consistent protocols that achieve the following (as further described in the Quarterly Progress Report for the Fourth Quarter of 2022):
 - Clearly define roles, responsibilities, and authorities;
 - Ensure accuracy of financial, technical, and legal information; and
 - Provide multiple points of independent verification and validation of financial matters.

- *Third-Party Audit*: During 3Q24, the Project Trust continued to cooperate with and provide all requested information to the Court-approved public accounting firm (the Auditor) in connection with the ongoing 2022/2023 audit.

E. Actions Planned for Upcoming Period

During the period from October 1, 2024, through January 31, 2025, the Project Trust expects to continue to perform the administrative activities described above, along with the following:

- Communicating further with BEP Grantees and executing additional Grant Agreements;
- Preparing and filing this 3Q24 Progress Report;
- Holding a project update meeting with the Beneficiaries;
- Continuing to work with the Auditor on the ongoing third-party audit;
- Requesting Project Trust funding as required under Paragraph 19(d) of the Consent Decree;
- Preparing and submitting an amended 2024 Budget, Work Plan, and Cash Flow Projection to facilitate execution of Grant Agreements;
- Submitting Draft, Proposed Final, and Final 2025 Annual Budgets, Work Plans, and Cash Flow Projections;
- Submitting the Five-Year Forecast for the period 2026-2030; 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

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

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Accountant's Compilation Report

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

The Trustees are responsible for the accompanying special purpose financial statements of the Penobscot Estuary Beneficial Environmental Projects Trust, which comprise the statements of net trust assets as of September 30, 2024 and December 31, 2023, and the related statements of changes in net trust assets for the nine months ended September 30, 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

December 16, 2024

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Statement of Net Trust Assets
As of September 30, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Assets			
Cash	\$ 108,997.85	\$ 104,612.85	\$ 4,385.00
Investments, money market funds	15,279,013.78	127,343.02	15,151,670.76
Total Assets	<u>\$ 15,388,011.63</u>	<u>\$ 231,955.87</u>	<u>\$ 15,156,055.76</u>
Liabilities			
Accounts Payable	\$ 78,827.13	\$ 78,827.13	\$ -
Total Liabilities	78,827.13	78,827.13	-
Net Trust Assets	15,309,184.50	153,128.74	15,156,055.76
Total Liabilities & Net Trust Assets	<u>\$ 15,388,011.63</u>	<u>\$ 231,955.87</u>	<u>\$ 15,156,055.76</u>

Statement of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (418,256.16)	\$ (418,256.16)	\$ -
Total Additions to Net Trust Assets	565,419.51	12,775.24	552,644.27
Change in Net Trust Assets	147,163.35	(405,480.92)	552,644.27
Net Trust Assets, Beginning	15,162,021.15	558,609.66	14,603,411.49
Funding	-	-	-
Net Trust Assets, Ending	<u>\$ 15,309,184.50</u>	<u>\$ 153,128.74</u>	<u>\$ 15,156,055.76</u>

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

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

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

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

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

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Administrative Account
Supplemental Statements of Net Trust Assets
As of September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 104,612.85	\$ 139,463.97
Funding Receivable ¹	-	500,000.00
Investments, money market funds	127,343.02	4,537.78
Total Assets	<u>\$ 231,955.87</u>	<u>\$ 644,001.75</u>
Liabilities		
Accounts Payable	\$ 78,827.13	\$ 85,135.75
Due to Remediation Trust	-	256.34
Total Liabilities	<u>78,827.13</u>	<u>85,392.09</u>
Net Trust Assets, Administrative	153,128.74	558,609.66
Total Liabilities & Net Trust Assets	<u>\$ 231,955.87</u>	<u>\$ 644,001.75</u>

Supplemental Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2024 and the Year Ended December 31, 2023

	<u>Nine Months Ended September 30, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (418,256.16)	\$ (282,844.34)
Total Additions to Net Trust Assets	12,775.24	8,960.46
Change in Net Trust Assets	<u>(405,480.92)</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>\$ 153,128.74</u>	<u>\$ 558,609.66</u>

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

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 Nine Months Ended September 30, 2024

	Third Quarter Ended September 30, 2024	Nine Months Ended September 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Trust Management and Beneficiary Communications	\$ 123,319.88	\$ 375,989.16	\$ 490,000.00	\$ (114,010.84)	76.7%
1.B · Financial Affairs	8,772.50	41,506.50	88,000.00	(46,493.50)	47.2%
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	263.92	760.50	5,000.00	(4,239.50)	15.2%
Total Deductions from Net Trust Assets	<u>132,356.30</u>	<u>418,256.16</u>	<u>590,000.00</u>	<u>(171,743.84)</u>	<u>70.9%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	2,668.96	12,775.24	-	12,775.24	
Total Additions to Net Trust Assets	<u>2,668.96</u>	<u>12,775.24</u>	<u>-</u>	<u>12,775.24</u>	
Change in Net Trust Assets	<u>\$ (129,687.34)</u>	<u>(405,480.92)</u>	<u>\$ (590,000.00)</u>	<u>\$ 184,519.08</u>	
Net Trust Assets, Administrative Beginning Funding		558,609.66			
Net Trust Assets, Administrative Ending		<u>\$ 153,128.74</u>			

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

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

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Remediation Account for Beneficial Environmental Projects
Supplemental Statements of Net Trust Assets
As of September 30, 2024 and December 31, 2023

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 4,385.00	\$ 4,385.00
Funding Receivable ¹	-	9,550,000.00
Investments, money market funds	15,151,670.76	5,049,026.49
Total Assets	<u>\$ 15,156,055.76</u>	<u>\$ 14,603,411.49</u>
Liabilities		
Accounts Payable	\$ -	\$ -
Total Liabilities	-	-
Net Trust Assets, Remediation Account for Beneficial Environmental Projects	15,156,055.76	14,603,411.49
Total Liabilities & Net Trust Assets	<u>\$ 15,156,055.76</u>	<u>\$ 14,603,411.49</u>

Supplemental Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2024 and the Year Ended December 31, 2023

	<u>Nine Months Ended September 30, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ -	\$ -
Total Additions to Net Trust Assets	552,644.27	241,804.08
Change in Net Trust Assets	552,644.27	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>\$ 15,156,055.76</u>	<u>\$ 14,603,411.49</u>

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

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 Nine Months Ended September 30, 2024

	Third Quarter Ended September 30, 2024	Nine Months Ended September 30, 2024	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
2.A - BEP Funding Disbursements	\$ -	\$ -	\$ 8,491,000.00	\$ (8,491,000.00)	0.0%
2.B - Trust Oversight and Implementation	-	-	-	-	0.0%
2.C - Community Involvement	-	-	-	-	0.0%
2.D - Database and Records Management	-	-	-	-	0.0%
2.E - Permitting and Regulatory Coordination	-	-	-	-	0.0%
2.F - Trustee Technical, Contract, and Project Management	-	-	-	-	0.0%
2.H - Access and Property Management	-	-	-	-	0.0%
Total Deductions from Net Trust Assets	<u>-</u>	<u>-</u>	<u>8,491,000.00</u>	<u>(8,491,000.00)</u>	<u>0.0%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	193,726.19	552,644.27	-	552,644.27	
Total Additions to Net Trust Assets	<u>193,726.19</u>	<u>552,644.27</u>	<u>-</u>	<u>552,644.27</u>	
Change in Net Trust Assets	<u>\$ 193,726.19</u>	<u>552,644.27</u>	<u>\$ (8,491,000.00)</u>	<u>\$ 9,043,644.27</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>\$ 15,156,055.76</u>			

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

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