

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 SECOND QUARTER OF 2024
GREENFIELD PENOBSCOT ESTUARY REMEDIATION TRUST LLC, TRUSTEE
OF THE PENOBSCOT ESTUARY MERCURY REMEDIATION TRUST**

Greenfield Penobscot Estuary Remediation Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Mercury Remediation Trust, respectfully files this Quarterly Progress Report for the Second 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 April 1, 2024, through June 30, 2024.

Respectfully,
GREENFIELD PENOBSCOT ESTUARY
REMEDICATION TRUST LLC, TRUSTEE

By: /s/ Craig Kaufman
Senior Legal Counsel

September 30, 2024

QUARTERLY PROGRESS REPORT FOR THE SECOND QUARTER 2024

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),¹ respectfully submits this Quarterly Progress Report for the Second Quarter of 2024 (the 2Q24 Progress Report). The Remediation Trust prepared this 2Q24 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 Remediation Trust to submit to the Beneficiaries and file with the U.S. District Court for the District of Maine (the Court) quarterly reports describing progress to date toward fulfilling the Remediation Trust's obligations under the Consent Decree.² The Statement of Work (Appendix A to the Consent Decree) refers to these reports as Quarterly Progress Reports, and requires the Remediation Trust to submit and file the reports within ninety days after the end of each calendar quarter.

This 2Q24 Progress Report summarizes the status of the Work performed between April 1, 2024, and June 30, 2024 (the Reporting Period or 2Q24), and includes a description of activities planned for July 1, 2024, through October 31, 2024. This 2Q24 Progress Report is the seventh such report prepared and submitted by the Remediation Trust, and has been streamlined (as compared to prior reports) consistent with recent correspondence with the Beneficiaries. Quarterly Progress Reports for the previous Reporting Periods can be found at <https://www.penobscotriverremediation.com/progress-reports>.

II. Summary of Remediation Trust Work in Progress

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

- A summary of actions taken toward achieving compliance with the Consent Decree;

¹ The Trustee and Remediation Trust are used synonymously for purposes of this 2Q24 Progress Report even though they are separate legal entities (i.e., the Trustee acts solely in its representative capacity on behalf of the Remediation Trust).

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

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

- A summary of key results of sampling, tests, and all other data received or generated by the Remediation Trust and its contractors;
- A list and brief description of all Deliverables the Remediation Trust submitted to the Beneficiaries; and
- A description of all activities relating to the Work that are scheduled for the four months following the Reporting Period.

A. All Remediation Work Categories

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

- Activities Performed by the Remediation Trust During the Reporting Period
 - Continued to review bathymetric data and draft the Bathymetric Survey Investigation Report. As described in the Bathymetry Survey Pre-Design Investigation Work Plan, the bathymetric survey was performed as a Site-wide effort to support:
 - Remedial design for Orrington Reach and Mobile Sediments and Surface Deposits;
 - Remedy evaluations for the Orland River and East Channel; and
 - Hydrodynamic modeling of estuary conditions required for design and permitting for the Orrington Reach Thin Layer Cap (TLC).
 - Bathymetric data and publicly available lidar data collected by the U.S. Geological Survey (USGS) in 2020 and 2021 were incorporated the digital elevation model (DEM) to support refinement of the Site-hydrodynamic model.
- Upcoming Work Activities (July 1, 2024, to October 31, 2024)
 - No Site-wide Work is planned for the remainder of 2024.

B. Orrington Reach

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

- Activities Performed by Remediation Trust during the Reporting Period
 - Permitting
 - On May 1, 2024, the Remediation Trust met with representatives from the Maine Department of Environmental Protection (DEP), U.S. Army Corps of Engineers (USACE), Maine Department of Marine Resources (DMR) and the U.S. Environmental Protection Agency (EPA) at the site of the proposed TLC Pilot project in East Cove 3 to continue preliminary discussions concerning the permitting approach, the TLC Pilot project, and DEP's permit review process and interagency coordination.
 - On June 20, 2024, the Remediation Trust held a pre-application meeting with representatives from Maine DEP and USACE in support of permitting for the Orrington Reach TLC.
 - Continued development of documentation and information required as part of the draft Natural Resource Protection Act (NRPA) permit application, including additional information to support USACE's consultation with other federal agencies.
 - TLC Planning and Design
 - Reviewed 1Q24 ice formation and movement images from East Cove 3 and East Cove 7 cameras to evaluate impacts of ice scour on the Orrington Reach TLC, per the Ice Scour Evaluation Work Plan. The results of the ice scour investigation were incorporated into the draft TLC Pilot Project Work Design.
 - Utilized the hydrodynamic model to evaluate shear stress on the sediment surface caused by water flow under various storm conditions. The model was calibrated and validated based on river flow velocity and water level data collected during the Spring of 2023 River Flow Velocity Investigation. Once calibrated and validated, the model was then used to simulate several scenarios including 10-year, 50-year, and 100-year storm flow events, as well as high wind and sea level rise conditions.

- Began preparing a draft TLC Pilot Project Work Design.
- Sampling and Data Summary
 - The Remediation Trust performed field work in accordance with the TLC Pilot Project Pre-Design Investigation (PDI) Work Plan from late May through early June, including:
 - 11 sediment samples for chemistry and geotechnical analysis;
 - 10 sediment samples for benthic invertebrate community analysis; and,
 - 28 locations of sediment profile imaging (SPI).
- Deliverables Submitted to Beneficiaries
 - River Flow Velocity Monitoring Investigation Report.
 - 2023 Sediment Pre-Design Investigation Report.
 - Thin Layer Cap Pilot Project Work Plan.
 - Thin Layer Cap Pilot Project PDI Work Plan for the Orrington Reach Capping Remedy.
- Upcoming Work Activities (July 1, 2024, to October 31, 2024)
 - The hydrodynamic model will be used to simulate river velocities under a range of assumed storm and wind conditions and calculate resulting shear stresses on the intertidal flat surface in East Cove 3.
 - Continue the TLC Pilot Project Work Design activities, including PDI data review, hydrodynamic modeling data review, preliminary design development, community outreach, and development of draft NRPA permit application materials.

C. Mobile Sediments and Surface Deposits

Under Paragraph 11(a) of the Consent Decree, the remediation Work for Mobile Sediments and Surface Deposits will be removal of a portion of these materials from the Site.

- Activities Performed by Remediation Trust During the Reporting Period

- The Remediation Trust determined additional information on remedy feasibility was necessary to identify target materials for removal before planning additional investigations and studies. The Remediation Trust outlined objectives and scopes of work for feasibility evaluations and initiated requests for qualifications and proposals from contractors with specific expertise in sediment removal actions.
- Sampling and Data Summary (*none during this Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during this Reporting Period*)
- Upcoming Work Activities (July 1, 2024, to October 31, 2024)
 - The Remediation Trust will continue feasibility evaluations, identification of removal targets, and development of a Work Design approach.

D. Orland River and East Channel around Verona Island

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

- Activities Performed by Remediation Trust During the Reporting Period
 - Continued evaluation of feasibility criteria and review of information being developed for Orrington Reach capping efforts and Mobile Sediments and Surface Deposits to assess applicability to Orland River and East Channel remedy selection.
- Sampling and Data Summary (*none during this Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during this Reporting Period*)
- Upcoming Work Activities (July 1, 2024, to October 31, 2024)
 - The ongoing feasibility evaluations and Work performed in association with other Work Categories will be incorporated into planning and design efforts for this Work Category going forward.

E. Long-Term Monitoring

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

- Activities Performed by Remediation Trust During the Reporting Period
 - Continued data review, data validation, and preparation of the 2023–2024 Long-Term Monitoring Report.
- Sampling and Data Summary (*none during this Reporting Period*)
- Deliverables Submitted to Beneficiaries (*none during this Reporting Period*)
- Upcoming Work Activities (July 1, 2024, to October 31, 2024)
 - The Remediation Trust expects to complete preparation of the draft 2023–2024 Long-Term Monitoring Report.

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 2024. The schedule will be updated in future Quarterly Progress Reports to add new information and to show any material adjustments to the schedule.

[Remainder of page intentionally left blank.]

Orrington Reach	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
Feasibility Evaluations	[Gantt bar]																			
Thin Layer Cap (TLC) Pilot Project	[Gantt bar]																			
- Pre-Design Investigation	[Gantt bar]																			
- Preliminary Design	[Gantt bar]																			
- Draft NRPA Permit Application	[Gantt bar]																			
- DEP/USACE Application Review Period	[Gantt bar]																			
- Construction Contracting and Implementation	[Gantt bar]																			
- Monitoring and Reporting	[Gantt bar]																			
Full-scale Cap Design	[Gantt bar]																			
Full-scale Cap Permitting & Regulatory Communication	[Gantt bar]																			
Community Involvement	[Gantt bar]																			
Access Agreements	[Gantt bar]																			
Mobile Sediments & Surface Deposits	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
Preliminary Feasibility Evaluations	[Gantt bar]																			
Investigations and Pilot Studies	[Gantt bar]																			
Preliminary Permit and Regulatory Coordination	[Gantt bar]																			
Preliminary Design	[Gantt bar]																			
Feasibility Determinations	[Gantt bar]																			
Design	[Gantt bar]																			
Regulatory Communication and Permitting	[Gantt bar]																			
Construction Planning and Contracting	[Gantt bar]																			
Community Involvement	[Gantt bar]																			
Orland River & East Channel Around Verona Island	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
Preliminary Feasibility Evaluations	[Gantt bar]																			
Investigations	[Gantt bar]																			
Preliminary Permitting and Regulatory Coordination	[Gantt bar]																			
Design	[Gantt bar]																			
Permitting and Regulatory Communication	[Gantt bar]																			
Community Involvement	[Gantt bar]																			
Access Agreements	[Gantt bar]																			
Long-Term Monitoring	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
Monitoring & Analyses	[Gantt bar]																			
Reporting	[Gantt bar]																			
Work Planning, Access & Permits	[Gantt bar]																			
Monitoring & Analyses	[Gantt bar]																			
Reporting	[Gantt bar]																			
Community Involvement	[Gantt bar]																			

IV. Community Involvement Activities

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

A. Remediation Trust Website

- During the Reporting Period, the Remediation Trust continued to update the publicly available website to reflect Work progress, as appropriate, and to post Deliverables and other materials as required by the Consent Decree. The Remediation Trust will continue to do so during the period July 1, 2024, through October 31, 2024.

B. Meetings and Other Community Involvement Activities

- During the Reporting Period, the Remediation Trust maintained general communications with Town officials and community stakeholders, including by:
 - Meeting with representatives from Maine DEP, USACE, Maine DMR, and EPA at the site of the proposed TLC Pilot project on May 1, 2024 (see Section II(B)); and
 - Attending a Town of Prospect Select Board meeting on May 1, 2024 to introduce the Remediation Trust, provide a brief overview of Work, and answer questions from community members.
- During the period July 1, 2024, through October 31, 2024, the Remediation Trust will:
 - Meet with the Town of Bucksport to provide an update to Town officials;
 - Hold a community meeting and drop-in information session in Frankfort, convenient to communities on the west side of the River, to share a Remediation Trust overview, explain remedies required by the Consent Decree, discuss Work completed to date, and address questions; and
 - Staff a booth at Penobscot Nation Community Days (a community event hosted by the Penobscot Nation) to introduce the Remediation Trust, listen to community interests and concerns, respond to questions, and explain the Remediation Trust Work activities.

C. Fact Sheets and Other Materials for Public Dissemination

- The Remediation Trust will continue to prepare fact sheets and other materials concerning Remediation Trust Work activities, including:
 - A fact sheet explaining the TLC Pilot project (third quarter of 2024) to be sent via U.S. mail and email and posted to the Remediation Trust website (third quarter of 2024);
 - A flyer about the community meeting and drop-in session in Frankfort to be sent via U.S. mail and email and posted to the Remediation Trust website (third quarter of 2024); and
 - A postcard, encouraging recipients to sign up for Remediation Trust updates, to be sent via U.S. mail (third quarter of 2024).
- Consistent with Paragraph 23 of the Statement of Work, the Remediation Trust provides the Beneficiaries with prior notice of information proposed for public dissemination.

D. Community Involvement Coordinator

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

E. Community Involvement Plan

- The Remediation Trust will continue to incorporate information gained through ongoing community interaction into the development of the Community Involvement Plan during the period July 1, 2024, through October 31, 2024.

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 available during this Reporting Period. During the period from July 1, 2024, through October 1, 2024, analytical data from the 2024 TLC Pilot Project pre-

design investigation will be uploaded to the Project Database. The Remediation Trust will continue to verify functionality and upload data as it becomes available.

VI. Previous Quarterly Progress Reports

The link to previous Quarterly Progress Reports formerly provided in this section of the Quarterly Progress Report is provided above (see Section I). This section will be eliminated from future Quarterly Progress Reports.

VII. Administrative Activities

This section describes activities undertaken by the Remediation Trust associated with administration or management of the Remediation Trust, 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 Administrative Account for the Remediation Trust.

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 for Beneficiary comment or objection within prescribed timeframes. These notification and submittal requirements were met during the Reporting Period.
- The Remediation Trust Advisory Committee held a meeting on May 17, 2024.
- The Remediation Trust 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.

B. Records and Data Management

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

C. Financial Affairs

- *Investments:* During 2Q24, the Remediation Trust modestly diversified the Remediation Trust's investments, while maintaining sufficient liquidity for

anticipated disbursements, in accordance with prior correspondence with the Beneficiaries and 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 and Five-Year Forecasts:* No changes or updates were required during the Reporting Period.
- *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.
- *Invoices:* the Remediation Trust submitted the following invoices for Beneficiary comment or objection during the Reporting Period:
 - Invoice for February 2024 (dated April 11, 2024);
 - Invoice for March 2024 (dated May 13, 2024); and
 - Invoice for April 2024 (dated June 11, 2024).
- *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 began the 2022/2023 audit and has continued to cooperate and provide all requested information to the Court-approved public accounting firm (the Auditor).

D. Actions Planned for Upcoming Period

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

- Preparing and filing this 2Q24 Progress Report;
- Continuing to work with the Auditor on the ongoing third-party audit;
- Completing and filing tax return; and
- Submitting draft 2025 annual budgets, work plans, and cash flow projections.

VIII. Financial Statements

As required under Paragraph 25(b)(ix) of the Statement of Work, financial statements of the Remediation 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 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 June 30, 2024 and December 31, 2023, and the related statements of changes in net trust assets for the six months ended June 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, Orrington Reach Work Category Subaccount, Mobile Sediments and Surface Deposits Work Category Subaccount, Orland River and East Channel Work Category Subaccount, and Long-Term Monitoring Work Category Subaccount Supplemental Statements of Net Trust Assets, Supplemental Statements of Changes in Net Trust Assets, and Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual Information are presented for purposes of additional analysis and are not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

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

Wipfli LLP

Wipfli LLP

September 10, 2024

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Statement of Net Trust Assets
As of June 30, 2024

	Trust Remediation Account¹						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Assets							
Cash	\$ 744,073.49	\$ 79,312.41	\$ 664,761.08	\$ 339,391.18	\$ 82,788.64	\$ 85,480.69	\$ 157,100.57
Due from Inter-Trust Accounts	44,302.95	-	44,302.95	25,484.43	18,818.52	-	-
Prepaid Expenses	1,450.00	-	1,450.00	435.00	652.50	290.00	72.50
Investments, money market funds	30,719,846.83	687,973.94	30,031,872.89	14,401,940.83	12,038,424.09	2,830,404.52	761,103.45
Total Assets	<u>\$ 31,509,673.27</u>	<u>\$ 767,286.35</u>	<u>\$ 30,742,386.92</u>	<u>\$ 14,767,251.44</u>	<u>\$ 12,140,683.75</u>	<u>\$ 2,916,175.21</u>	<u>\$ 918,276.52</u>
Liabilities							
Accounts Payable	\$ 905,326.78	\$ 53,210.38	\$ 852,116.40	\$ 606,430.75	\$ 33,254.60	\$ 15,744.67	\$ 196,686.38
Due to Inter-Trust Accounts	44,302.95	25,484.43	18,818.52	-	-	-	18,818.52
Total Liabilities	<u>949,629.73</u>	<u>78,694.81</u>	<u>870,934.92</u>	<u>606,430.75</u>	<u>33,254.60</u>	<u>15,744.67</u>	<u>215,504.90</u>
Net Trust Assets	<u>30,560,043.54</u>	<u>688,591.54</u>	<u>29,871,452.00</u>	<u>14,160,820.69</u>	<u>12,107,429.15</u>	<u>2,900,430.54</u>	<u>702,771.62</u>
Total Liabilities & Net Trust Assets	<u>\$ 31,509,673.27</u>	<u>\$ 767,286.35</u>	<u>\$ 30,742,386.92</u>	<u>\$ 14,767,251.44</u>	<u>\$ 12,140,683.75</u>	<u>\$ 2,916,175.21</u>	<u>\$ 918,276.52</u>

Statement of Changes in Net Trust Assets
For the Six Months Ended June 30, 2024

	Trust Remediation Account¹						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Total Deductions from Net Trust Assets	\$ (1,164,988.06)	\$ (113,652.92)	\$ (1,051,335.14)	\$ (736,367.60)	\$ (78,050.42)	\$ (34,185.24)	\$ (202,731.88)
Total Additions to Net Trust Assets	810,223.91	5,098.33	805,125.58	387,730.26	319,150.40	85,263.68	12,981.24
Change in Net Trust Assets	<u>(354,764.15)</u>	<u>(108,554.59)</u>	<u>(246,209.56)</u>	<u>(348,637.34)</u>	<u>241,099.98</u>	<u>51,078.44</u>	<u>(189,750.64)</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	-	-	-	-	-	-	-
Net Trust Assets, Ending	<u>\$ 30,560,043.54</u>	<u>\$ 688,591.54</u>	<u>\$ 29,871,452.00</u>	<u>\$ 14,160,820.69</u>	<u>\$ 12,107,429.15</u>	<u>\$ 2,900,430.54</u>	<u>\$ 702,771.62</u>

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

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

	Trust Remediation Account²						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Assets							
Cash	\$ 1,899,994.50	\$ 149,049.82	\$ 1,750,944.68	\$ 638,257.49	\$ 256,175.20	\$ 170,040.46	\$ 686,471.53
Due from Project Trust	256.34	256.34	-	-	-	-	-
Due from Inter-Trust Accounts	30,694.00	-	30,694.00	1,855.00	28,839.00	-	-
Funding Receivable ³	14,950,000.00	500,000.00	14,450,000.00	8,000,000.00	5,250,000.00	1,000,000.00	200,000.00
Prepaid Expenses	2,650.00	-	2,650.00	795.00	1,192.50	530.00	132.50
Investments, money market funds	16,054,547.92	197,376.18	15,857,171.74	6,739,680.00	6,568,077.21	1,795,125.84	754,288.69
Total Assets	\$ 32,938,142.76	\$ 846,682.34	\$ 32,091,460.42	\$ 15,380,587.49	\$ 12,104,283.91	\$ 2,965,696.30	\$ 1,640,892.72
Liabilities							
Accounts Payable	\$ 1,992,641.07	\$ 49,536.21	\$ 1,943,104.86	\$ 854,195.96	\$ 236,762.24	\$ 103,908.70	\$ 748,237.96
Due to Inter-Trust Accounts	30,694.00	-	30,694.00	16,933.50	1,192.50	12,435.50	132.50
Total Liabilities	2,023,335.07	49,536.21	1,973,798.86	871,129.46	237,954.74	116,344.20	748,370.46
Net Trust Assets	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
Total Liabilities & Net Trust Assets	\$ 32,938,142.76	\$ 846,682.34	\$ 32,091,460.42	\$ 15,380,587.49	\$ 12,104,283.91	\$ 2,965,696.30	\$ 1,640,892.72

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

	Trust Remediation Account²						
	Remediation Trust Total	Trust Administrative Account	Total Trust Remediation Account	Orrington Reach Work Category Subaccount	Mobile Sediments and Surface Deposits Work Category Subaccount	Orland River and East Channel Work Category Subaccount	Long-Term Monitoring Work Category Subaccount
Total Deductions from Net Trust Assets	\$ (4,115,182.48)	\$ (263,907.17)	\$ (3,851,275.31)	\$ (1,764,681.48)	\$ (525,484.03)	\$ (216,830.62)	\$ (1,344,279.18)
Total Additions to Net Trust Assets	860,694.14	16,341.87	844,352.27	432,920.96	262,082.82	81,075.65	68,272.84
Change in Net Trust Assets	(3,254,488.34)	(247,565.30)	(3,006,923.04)	(1,331,760.52)	(263,401.21)	(135,754.97)	(1,276,006.34)
Net Trust Assets, Beginning	19,219,296.03	544,711.43	18,674,584.60	7,841,218.55	6,879,730.38	1,985,107.07	1,968,528.60
Funding	14,950,000.00	500,000.00	14,450,000.00	8,000,000.00	5,250,000.00	1,000,000.00	200,000.00
Net Trust Assets, Ending	\$ 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

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

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

³Pursuant to ¶ 19(c) of the Consent Decree, required 2023 funding in the amount of \$25,000,000 was received from Mallinckrodt in January 2024. Of the total \$25,000,000 received, the portion allocated to the Remediation Trust in the amount of \$14,950,000 was deposited into the Trust Remediation Account (General). Funds were distributed to the Administrative Account and Work Category Subaccounts after 2024 final budgets were issued. The remaining \$10,050,000 was allocated to the Penobscot Estuary Beneficial Environmental Projects Trust.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Trust Administrative Account
Supplemental Statements of Net Trust Assets
As of June 30, 2024 and December 31, 2023

	June 30, 2024	December 31, 2023 (Restated) ²
Assets		
Cash	\$ 79,312.41	\$ 149,049.82
Due from Project Trust	-	256.34
Funding Receivable ¹	-	500,000.00
Investments, money market funds	687,973.94	197,376.18
Total Assets	<u>\$ 767,286.35</u>	<u>\$ 846,682.34</u>
Liabilities		
Accounts Payable	\$ 53,210.38	\$ 49,536.21
Due to Work Category Subaccount	25,484.43	-
Total Liabilities	<u>78,694.81</u>	<u>49,536.21</u>
Net Trust Assets, Administrative	688,591.54	797,146.13
Total Liabilities & Net Trust Assets	<u>\$ 767,286.35</u>	<u>\$ 846,682.34</u>

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

	Six Months Ended June 30, 2024	Year Ended December 31, 2023 (Restated) ²
Total Deductions from Net Trust Assets	\$ (113,652.92)	\$ (263,907.17)
Total Additions to Net Trust Assets	5,098.33	16,341.87
Change in Net Trust Assets	<u>(108,554.59)</u>	<u>(247,565.30)</u>
Net Trust Assets, Administrative Beginning	797,146.13	544,711.43
Funding	-	500,000.00
Net Trust Assets, Administrative Ending	<u>\$ 688,591.54</u>	<u>\$ 797,146.13</u>

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

²The 12/31/2023 balances for Accounts Payable and Cost Code 1.C - General Contracting and Procurement have been restated by \$1,943.71 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Trust Administrative Account
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Six Months Ended June 30, 2024**

	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Trust Management and Beneficiary Communications	\$ 9,174.47	\$ 18,211.53	\$ 180,000.00	\$ (161,788.47)	10.1%
1.B · Financial Affairs	54,538.11	90,694.08	287,000.00	(196,305.92)	31.6%
1.C · General Contracting and Procurement	-	132.50	13,000.00	(12,867.50)	1.0%
1.D · Insurance	-	-	6,000.00	(6,000.00)	0.0%
1.E · Records and Data Management	791.32	4,614.81	22,000.00	(17,385.19)	21.0%
Total Deductions from Net Trust Assets	<u>64,503.90</u>	<u>113,652.92</u>	<u>508,000.00</u>	<u>(394,347.08)</u>	<u>22.4%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	48,588.17	56,566.60	-	56,566.60	
Unrealized gain (loss) on investments	(51,468.27)	(51,468.27)	-	(51,468.27)	
Total Additions to Net Trust Assets	<u>(2,880.10)</u>	<u>5,098.33</u>	<u>-</u>	<u>5,098.33</u>	
Change in Net Trust Assets	<u>\$ (67,384.00)</u>	<u>(108,554.59)</u>	<u>\$ (508,000.00)</u>	<u>\$ 399,445.41</u>	
Net Trust Assets, Administrative Beginning Funding		797,146.13			
Net Trust Assets, Administrative Ending		<u>\$ 688,591.54</u>			

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

	Year Ended December 31, 2023 (Restated) ¹	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
1.A · Trust Management and Beneficiary Communications	\$ 136,367.51	\$ 178,000.00	\$ (41,632.49)	76.6%
1.B · Financial Affairs	104,983.15	174,000.00	(69,016.85)	60.3%
1.C · General Contracting and Procurement	10,314.00	21,000.00	(10,686.00)	49.1%
1.D · Insurance	-	5,000.00	(5,000.00)	0.0%
1.E · Records and Data Management	12,242.51	40,000.00	(27,757.49)	30.6%
Total Deductions from Net Trust Assets	<u>263,907.17</u>	<u>418,000.00</u>	<u>(154,092.83)</u>	<u>63.1%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	16,341.87	-	16,341.87	
Total Additions to Net Trust Assets	<u>16,341.87</u>	<u>-</u>	<u>16,341.87</u>	
Change in Net Trust Assets	<u>(247,565.30)</u>	<u>\$ (418,000.00)</u>	<u>\$ 170,434.70</u>	
Net Trust Assets, Administrative Beginning Funding		544,711.43		
Net Trust Assets, Administrative Ending		<u>\$ 797,146.13</u>		

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

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orrington Reach Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of June 30, 2024 and December 31, 2023

	June 30, 2024	December 31, 2023 (Restated) ^{2,3,4}
Assets		
Cash	\$ 339,391.18	\$ 638,257.49
Due from Trust Administrative Account	25,484.43	1,855.00
Funding Receivable ¹	-	8,000,000.00
Prepaid Expenses	435.00	795.00
Investments, money market funds	14,401,940.83	6,739,680.00
Total Assets	\$ 14,767,251.44	\$ 15,380,587.49
Liabilities		
Accounts Payable	\$ 606,430.75	\$ 854,195.96
Due to Work Category Subaccount	-	16,933.50
Total Liabilities	606,430.75	871,129.46
Net Trust Assets, Orrington Reach	14,160,820.69	14,509,458.03
Total Liabilities & Net Trust Assets	\$ 14,767,251.44	\$ 15,380,587.49

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

	Six Months Ended June 30, 2024	Year Ended December 31, 2023 (Restated) ^{2,3,4}
Total Deductions from Net Trust Assets	\$ (736,367.60)	\$ (1,764,681.48)
Total Additions to Net Trust Assets	387,730.26	432,920.96
Change in Net Trust Assets	(348,637.34)	(1,331,760.52)
Net Trust Assets, Orrington Reach Beginning	14,509,458.03	7,841,218.55
Funding	-	8,000,000.00
Net Trust Assets, Orrington Reach Ending	\$ 14,160,820.69	\$ 14,509,458.03

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

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

³The 12/31/2023 balances for Accounts Payable and Cost Code 2.D - Database and Records Management have been restated by \$66.31 for expenses deemed inaccurate and voided in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

⁴The 12/31/2023 balances for Accounts Payable and Cost Code 2.H - Access and Property Management have been restated by \$945.00 for expenses incurred in 2023, but not received and recorded until after the distribution of 12/31/2023 financial statements.

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orrington Reach Work Category Subaccount
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Six Months Ended June 30, 2024

	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
2.A - Planning, Investigation, and Studies	\$ 221,389.05	\$ 337,084.38	\$ 2,431,000.00	\$ (2,093,915.62)	13.9%
2.B - Design, Construction, and Implementation	27,935.60	82,479.65	245,000.00	(162,520.35)	33.7%
2.C - Community Involvement	9,412.43	20,294.12	107,000.00	(86,705.88)	19.0%
2.D - Database and Records Management	2,477.00	4,227.67	55,000.00	(50,772.33)	7.7%
2.E - Permitting and Regulatory Coordination	49,442.59	73,386.08	534,000.00	(460,613.92)	13.7%
2.F - Trustee Technical, Contract, and Project Management	90,833.58	204,221.20	602,000.00	(397,778.80)	33.9%
2.G - Monitoring and Maintenance	-	-	8,000.00	(8,000.00)	0.0%
2.H - Access and Property Management	7,966.50	14,674.50	193,000.00	(178,325.50)	7.6%
Total Deductions from Net Trust Assets	<u>409,456.75</u>	<u>736,367.60</u>	<u>4,175,000.00</u>	<u>(3,438,632.40)</u>	<u>17.6%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	157,282.35	330,308.12	-	330,308.12	
Unrealized gain (loss) on investments	<u>57,422.14</u>	<u>57,422.14</u>	<u>-</u>	<u>57,422.14</u>	
Total Additions to Net Trust Assets	<u>214,704.49</u>	<u>387,730.26</u>	<u>-</u>	<u>387,730.26</u>	
Change in Net Trust Assets	<u>\$ (194,752.26)</u>	<u>\$ (348,637.34)</u>	<u>\$ (4,175,000.00)</u>	<u>\$ 3,826,362.66</u>	
Net Trust Assets, Orrington Reach Beginning		14,509,458.03			
Funding		-			
Net Trust Assets, Orrington Reach Ending		<u>\$ 14,160,820.69</u>			

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

	Year Ended December 31, 2023 (Restated) ^{1,2,3}	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
2.A - Planning, Investigation, and Studies	\$ 932,004.59	\$ 1,346,000.00	\$ (413,995.41)	69.2%
2.B - Design, Construction, and Implementation	179,097.16	271,000.00	(91,902.84)	66.1%
2.C - Community Involvement	41,151.02	114,000.00	(72,848.98)	36.1%
2.D - Database and Records Management	19,471.99	51,000.00	(31,528.01)	38.2%
2.E - Permitting and Regulatory Coordination	98,618.58	133,000.00	(34,381.42)	74.1%
2.F - Trustee Technical, Contract, and Project Management	456,633.43	567,000.00	(110,366.57)	80.5%
2.G - Monitoring and Maintenance	-	5,000.00	(5,000.00)	0.0%
2.H - Access and Property Management	<u>37,704.71</u>	<u>128,000.00</u>	<u>(90,295.29)</u>	<u>29.5%</u>
Total Deductions from Net Trust Assets	<u>1,764,681.48</u>	<u>2,615,000.00</u>	<u>(850,318.52)</u>	<u>67.5%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	432,920.96	-	432,920.96	
Total Additions to Net Trust Assets	<u>432,920.96</u>	<u>-</u>	<u>432,920.96</u>	
Change in Net Trust Assets	<u>(1,331,760.52)</u>	<u>\$ (2,615,000.00)</u>	<u>\$ 1,283,239.48</u>	
Net Trust Assets, Orrington Reach Beginning		7,841,218.55		
Funding		<u>8,000,000.00</u>		
Net Trust Assets, Orrington Reach Ending		<u>\$ 14,509,458.03</u>		

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

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

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

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Mobile Sediments and Surface Deposits Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u> <u>(Restated)²</u>
Assets		
Cash	\$ 82,788.64	\$ 256,175.20
Due from Work Category Subaccount	18,818.52	28,839.00
Funding Receivable ¹	-	5,250,000.00
Prepaid Expenses	652.50	1,192.50
Investments, money market funds	12,038,424.09	6,568,077.21
Total Assets	<u>\$ 12,140,683.75</u>	<u>\$ 12,104,283.91</u>
Liabilities		
Accounts Payable	\$ 33,254.60	\$ 236,762.24
Due to Work Category Subaccount	-	1,192.50
Total Liabilities	<u>33,254.60</u>	<u>237,954.74</u>
Net Trust Assets, Mobile Sediments and Surface Deposits	<u>12,107,429.15</u>	<u>11,866,329.17</u>
Total Liabilities & Net Trust Assets	<u>\$ 12,140,683.75</u>	<u>\$ 12,104,283.91</u>

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

	<u>Six Months Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (78,050.42)	\$ (525,484.03)
Total Additions to Net Trust Assets	<u>319,150.40</u>	<u>262,082.82</u>
Change in Net Trust Assets	241,099.98	(263,401.21)
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning	11,866,329.17	6,879,730.38
Funding	-	5,250,000.00
Net Trust Assets, Mobile Sediments and Surface Deposits Ending	<u>\$ 12,107,429.15</u>	<u>\$ 11,866,329.17</u>

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

²The 12/31/2023 balances for Due from Work Category Subaccount and Accounts Payable have been restated by \$54.00 for reallocation of Due From amount in 2023, but not recorded until after the distribution of 12/31/2023 financial statements.

**Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Mobile Sediments and Surface Deposits Work Category Subaccount
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Six Months Ended June 30, 2024**

	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
3.A - Planning, Investigation, and Studies	\$ 1,806.38	\$ 6,409.83	\$ 2,598,000.00	\$ (2,591,590.17)	0.2%
3.B - Design, Construction, and Implementation	-	-	368,000.00	(368,000.00)	0.0%
3.C - Community Involvement	9,019.95	16,340.45	130,000.00	(113,659.55)	12.6%
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	19,964.45	55,300.14	610,000.00	(554,699.86)	9.1%
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	<u>30,790.78</u>	<u>78,050.42</u>	<u>3,854,000.00</u>	<u>(3,775,949.58)</u>	<u>2.0%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	135,430.10	273,387.24	-	273,387.24	
Unrealized gain (loss) on investments	45,763.16	45,763.16	-	45,763.16	
Total Additions to Net Trust Assets	<u>181,193.26</u>	<u>319,150.40</u>	<u>-</u>	<u>319,150.40</u>	
Change in Net Trust Assets	<u>\$ 150,402.48</u>	<u>\$ 241,099.98</u>	<u>\$ (3,854,000.00)</u>	<u>\$ 4,095,099.98</u>	
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning		11,866,329.17			
Funding		-			
Net Trust Assets, Mobile Sediments and Surface Deposits Ending		<u>\$ 12,107,429.15</u>			

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

	Year Ended December 31, 2023	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
3.A - Planning, Investigation, and Studies	\$ 353,499.53	\$ 1,062,000.00	\$ (708,500.47)	33.3%
3.C - Community Involvement	21,254.06	56,000.00	(34,745.94)	38.0%
3.D - Database and Records Management	13,595.16	40,000.00	(26,404.84)	34.0%
3.E - Permitting and Regulatory Coordination	-	30,000.00	(30,000.00)	0.0%
3.F - Trustee Technical, Contract, and Project Management	134,112.28	183,000.00	(48,887.72)	73.3%
3.H - Access and Property Management	3,023.00	30,000.00	(26,977.00)	10.1%
Total Deductions from Net Trust Assets	<u>525,484.03</u>	<u>1,401,000.00</u>	<u>(875,515.97)</u>	<u>37.5%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	262,082.82	-	262,082.82	
Total Additions to Net Trust Assets	<u>262,082.82</u>	<u>-</u>	<u>262,082.82</u>	
Change in Net Trust Assets	<u>(263,401.21)</u>	<u>\$ (1,401,000.00)</u>	<u>\$ 1,137,598.79</u>	
Net Trust Assets, Mobile Sediments and Surface Deposits Beginning		6,879,730.38		
Funding		5,250,000.00		
Net Trust Assets, Mobile Sediments and Surface Deposits Ending		<u>\$ 11,866,329.17</u>		

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Orland River and East Channel Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 85,480.69	\$ 170,040.46
Funding Receivable ¹	-	1,000,000.00
Prepaid Expenses	290.00	530.00
Investments, money market funds	2,830,404.52	1,795,125.84
Total Assets	<u>\$ 2,916,175.21</u>	<u>\$ 2,965,696.30</u>
Liabilities		
Accounts Payable	\$ 15,744.67	\$ 103,908.70
Due to Work Category Subaccount	-	12,435.50
Total Liabilities	<u>15,744.67</u>	<u>116,344.20</u>
Net Trust Assets, Orland River and East Channel	2,900,430.54	2,849,352.10
Total Liabilities & Net Trust Assets	<u>\$ 2,916,175.21</u>	<u>\$ 2,965,696.30</u>

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

	<u>Six Months Ended June 30, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (34,185.24)	\$ (216,830.62)
Total Additions to Net Trust Assets	85,263.68	81,075.65
Change in Net Trust Assets	51,078.44	(135,754.97)
Net Trust Assets, Orland River and East Channel Beginning	2,849,352.10	1,985,107.07
Funding	-	1,000,000.00
Net Trust Assets, Orland River and East Channel Ending	<u>\$ 2,900,430.54</u>	<u>\$ 2,849,352.10</u>

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

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 Six Months Ended June 30, 2024

	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
4.A - Planning, Investigation, and Studies	\$ 768.68	\$ 3,340.35	\$ 865,000.00	\$ (861,659.65)	0.4%
4.B - Design, Construction, and Implementation	-	-	209,000.00	(209,000.00)	0.0%
4.C - Community Involvement	4,008.83	7,262.37	60,000.00	(52,737.63)	12.1%
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	9,991.93	23,582.52	154,000.00	(130,417.48)	15.3%
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	<u>14,769.44</u>	<u>34,185.24</u>	<u>1,383,000.00</u>	<u>(1,348,814.76)</u>	<u>2.5%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	35,268.86	69,269.84	-	69,269.84	
Unrealized gain (loss) on investments	15,993.84	15,993.84	-	15,993.84	
Total Additions to Net Trust Assets	<u>51,262.70</u>	<u>85,263.68</u>	<u>-</u>	<u>85,263.68</u>	
Change in Net Trust Assets	<u>\$ 36,493.26</u>	<u>\$ 51,078.44</u>	<u>\$ (1,383,000.00)</u>	<u>\$ 1,434,078.44</u>	
Net Trust Assets, Orland River and East Channel Beginning		2,849,352.10			
Funding		-			
Net Trust Assets, Orland River and East Channel Ending		<u>\$ 2,900,430.54</u>			

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

	Year Ended December 31, 2023	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
4.A - Planning, Investigation, and Studies	\$ 141,314.60	\$ 259,000.00	\$ (117,685.40)	54.6%
4.C - Community Involvement	9,446.20	32,000.00	(22,553.80)	29.5%
4.D - Database and Records Management	13,786.46	20,000.00	(6,213.54)	68.9%
4.E - Permitting and Regulatory Coordination	-	25,000.00	(25,000.00)	0.0%
4.F - Trustee Technical, Contract, and Project Management	47,070.36	92,000.00	(44,929.64)	51.2%
4.H - Access and Property Management	5,213.00	14,000.00	(8,787.00)	37.2%
Total Deductions from Net Trust Assets	<u>216,830.62</u>	<u>442,000.00</u>	<u>(225,169.38)</u>	<u>49.1%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	81,075.65	-	81,075.65	
Total Additions to Net Trust Assets	<u>81,075.65</u>	<u>-</u>	<u>81,075.65</u>	
Change in Net Trust Assets	<u>(135,754.97)</u>	<u>\$ (442,000.00)</u>	<u>\$ 306,245.03</u>	
Net Trust Assets, Orland River and East Channel Beginning		1,985,107.07		
Funding		1,000,000.00		
Net Trust Assets, Orland River and East Channel Ending		<u>\$ 2,849,352.10</u>		

Penobscot Estuary Mercury Remediation Trust (Remediation Trust)
Long-Term Monitoring Work Category Subaccount
Supplemental Statements of Net Trust Assets
As of June 30, 2024 and December 31, 2023

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$ 157,100.57	\$ 686,471.53
Funding Receivable ¹	-	200,000.00
Prepaid Expenses	72.50	132.50
Investments, money market funds	761,103.45	754,288.69
Total Assets	<u>\$ 918,276.52</u>	<u>\$ 1,640,892.72</u>
Liabilities		
Accounts Payable	\$ 196,686.38	\$ 748,237.96
Due to Work Category Subaccount	18,818.52	132.50
Total Liabilities	<u>215,504.90</u>	<u>748,370.46</u>
Net Trust Assets, Long-Term Monitoring	<u>702,771.62</u>	<u>892,522.26</u>
Total Liabilities & Net Trust Assets	<u>\$ 918,276.52</u>	<u>\$ 1,640,892.72</u>

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

	<u>Six Months Ended June 30, 2024</u>	<u>Year Ended December 31, 2023</u>
Total Deductions from Net Trust Assets	\$ (202,731.88)	\$ (1,344,279.18)
Total Additions to Net Trust Assets	12,981.24	68,272.84
Change in Net Trust Assets	<u>(189,750.64)</u>	<u>(1,276,006.34)</u>
Net Trust Assets, Long-Term Monitoring Beginning	892,522.26	1,968,528.60
Funding	-	200,000.00
Net Trust Assets, Long-Term Monitoring Ending	<u>\$ 702,771.62</u>	<u>\$ 892,522.26</u>

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

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 Six Months Ended June 30, 2024

	Second Quarter Ended June 30, 2024	Six Months Ended June 30, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
6.A - Planning, Investigation, and Studies	\$ 81,886.96	\$ 185,966.18	\$ 329,000.00	\$ (143,033.82)	56.5%
6.B - Design, Construction, and Implementation	-	-	-	-	0.0%
6.C - Community Involvement	1,002.23	1,815.63	12,000.00	(10,184.37)	15.1%
6.D - Database and Records Management	4,337.60	4,337.60	5,000.00	(662.40)	86.8%
6.E - Permitting and Regulatory Coordination	-	-	-	-	0.0%
6.F - Trustee Technical, Contract, and Project Management	5,529.83	10,612.47	98,000.00	(87,387.53)	10.8%
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	<u>92,756.62</u>	<u>202,731.88</u>	<u>452,000.00</u>	<u>(249,268.12)</u>	<u>44.9%</u>
Additions to Net Trust Assets:					
Investment Income, net of expenses	39,055.34	50,989.03	-	50,989.03	
Unrealized gain (loss) on investments	(38,007.79)	(38,007.79)	-	(38,007.79)	
Total Additions to Net Trust Assets	<u>1,047.55</u>	<u>12,981.24</u>	<u>-</u>	<u>12,981.24</u>	
Change in Net Trust Assets	<u>\$ (91,709.07)</u>	<u>(189,750.64)</u>	<u>\$ (452,000.00)</u>	<u>\$ 262,249.36</u>	
Net Trust Assets, Long-Term Monitoring Beginning		892,522.26			
Funding		-			
Net Trust Assets, Long-Term Monitoring Ending		<u>\$ 702,771.62</u>			

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

	Year Ended December 31, 2023	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
6.A - Planning, Investigation, and Studies	\$ 1,107,985.37	\$ 1,231,000.00	\$ (123,014.63)	90.0%
6.B - Design, Construction, and Implementation	-	-	-	0.0%
6.C - Community Involvement	5,779.56	10,000.00	(4,220.44)	57.8%
6.D - Database and Records Management	26,158.02	45,000.00	(18,841.98)	58.1%
6.E - Permitting and Regulatory Coordination	10,287.50	15,000.00	(4,712.50)	68.6%
6.F - Trustee Technical, Contract, and Project Management	180,168.91	191,000.00	(10,831.09)	94.3%
6.H - Access and Property Management	13,899.82	48,000.00	(34,100.18)	29.0%
Total Deductions from Net Trust Assets	<u>1,344,279.18</u>	<u>1,560,000.00</u>	<u>(215,720.82)</u>	<u>86.2%</u>
Additions to Net Trust Assets:				
Investment Income, net of expenses	68,272.84	-	68,272.84	
Total Additions to Net Trust Assets	<u>68,272.84</u>	<u>-</u>	<u>68,272.84</u>	
Change in Net Trust Assets	<u>(1,276,006.34)</u>	<u>(1,560,000.00)</u>	<u>\$ 283,993.66</u>	
Net Trust Assets, Long-Term Monitoring Beginning		1,968,528.60		
Funding		200,000.00		
Net Trust Assets, Long-Term Monitoring Ending		<u>\$ 892,522.26</u>		