

API, Inc. Asbestos Settlement Trust

ANNUAL REPORT OF THE TRUSTEE, 2015

API, INC. ASBESTOS SETTLEMENT TRUST

June 14, 2016

TO: Trust Advisor, API, Inc. Asbestos Settlement Trust
Michael S. Polk
SIEBEN POLK, PA
1640 S. Frontage Road
Suite 200
Hastings, MN 55033

Legal Representative, API, Inc. Asbestos Settlement Trust
Hon. Thomas H. Carey
6475 White Pine Lane
Gilbert, MN 55741

API, Inc., Settlor, API, Inc. Asbestos Settlement Trust
c/o Chief Executive Officer
1100 Old Highway 8 NW
New Brighton, MN 55112

This Report has been prepared by the Trustee of the API, Inc. Asbestos Settlement Trust (“Trust”), pursuant to Sections 2.2 (b), and (c), of the First Amended API, Inc. Asbestos Settlement Trust Agreement (“Trust Agreement”). Those sections require the Trustee to prepare and submit an Annual Report containing the Trust’s financial statements, auditor’s opinion, and summary of type and number of claims to the Trust during the prior year, all as more fully described in those sections of the Trust Agreement.

This Report is the Annual Report for 2015.

ANNUAL REPORT OF THE TRUSTEE

June 14, 2016

Page 2

The Trust has retained the accounting firm of Messerli & Schadow, PLLP of Minneapolis, Minnesota, as the Trust's auditors, to prepare the Financial Statements, and to issue a fairness opinion as to those Financial Statements for 2015. Pursuant to that engagement, Messerli & Schadow, PLLP has completed both the Financial Statements, and has issued its Independent Auditor's Report regarding those Statements.

The Independent Auditor's Report, and Financial Statements are attached as Exhibit A.

The Trust has made payments on Claims during 2015. Payments made by the Trust in 2015 are:

1) New Claims paid during 2015,

2) Second injury Claims submitted and approved pursuant to §5.1(c) of the Trust Distribution Procedures.

3) Supplemental payments made to those Claimants previously paid at a Payment Sum Percentage of thirty percent (30%), increasing their paid Payment Sum Percentage to thirty five percent (35%) pursuant to an increase in the Payment Sum Percentage to thirty five percent (35%), effective June 1, 2015, as authorized by the Trust pursuant to Paragraph 4.3 of the API Trust Distribution Procedures ("TDP's").

The summary of payments made to new Claimants in 2015 is attached as Exhibit B.

The summary of payments made to Second Injury Claimants in 2015 is attached as Exhibit C.

The summary of Supplemental payments to Claimants in 2015 is attached as Exhibit D.


This Report is submitted solely for the purposes required in the Trust Agreement, and is not intended, nor should it be construed, as legal advice from the Trustee, or the Trust, to Claimants, Claimants' counsel, or others.

ANNUAL REPORT OF THE TRUSTEE

June 14, 2016

Page 3

API, INC. ASBESTOS SETTLEMENT TRUST

A handwritten signature in blue ink, appearing to be 'RDB', with a long horizontal flourish extending to the right.

Robert D. Brownson
TRUSTEE
Minneapolis, Minnesota

API, INC. ASBESTOS SETTLEMENT TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	
STATEMENTS OF NET CLAIMANTS' EQUITY	1
STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY	2
STATEMENTS OF CASH FLOWS	3
NOTES TO FINANCIAL STATEMENTS	4 - 12

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INDEPENDENT AUDITOR'S REPORT

To the Trustee
API, Inc. Asbestos Settlement Trust
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying special-purpose financial statements of API, Inc. Asbestos Settlement Trust which comprise the statements of net claimants' equity as of December 31, 2015 and 2014 and the related statements of changes in net claimants' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the special-purpose basis of accounting utilized by the Trust, described in Note 2. This includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


In our opinion, the financial statements referred to above present fairly, in all material respects, net claimants' equity of API, Inc. Asbestos Settlement Trust as of December 31, 2015 and 2014 and the related changes in net claimants' equity and cash flows for the years then ended, in accordance with the special-purpose method of accounting described in Note 2.

Basis of Accounting

As described in Note 2, these financial statements were prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the amount of equity available to current and future claimants. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Trustee, the Legal Representative, the Trust Advisor, the beneficiaries of the Trust and the United States Bankruptcy Court for the District of Minnesota and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which, upon filing with the United States Bankruptcy Court for the District of Minnesota, is a matter of public record.



MESSERLI & SCHADOW, PLLP
Certified Public Accountants

June 1, 2016

API, INC. ASBESTOS SETTLEMENT TRUST
STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 436,180	\$ 997,791
Money market funds	30,017	2,190,921
Note receivable	1,300,000	1,300,000
Investments	8,984,012	8,061,946
Total current assets	\$ 10,750,209	\$ 12,550,658
Other Assets:		
Note receivable	\$ 13,325,000	\$ 14,625,000
Total other assets	\$ 13,325,000	\$ 14,625,000
Total Assets	\$ 24,075,209	\$ 27,175,658
LIABILITIES:		
Current Liabilities:		
Accounts payable	\$ 35,287	\$ 42,843
Claims payable	286,503	-
Claims processing fees payable	29,200	20,800
Total current liabilities	\$ 350,990	\$ 63,643
NET CLAIMANTS' EQUITY	\$ 23,724,219	\$ 27,112,015

See Independent Auditor's Report and
Notes to Financial Statements.

API, INC. ASBESTOS SETTLEMENT TRUST
STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
Additions:		
Interest income	\$ 206,554	\$ 197,989
Dividend income	97,505	34,864
Gain/(loss) on investments	(126,656)	611,605
Claim processing fees and miscellaneous income	850	2,545
Total additions	\$ 178,253	\$ 847,003
Deductions:		
Accounting fees	\$ 36,255	\$ 32,177
Bank charges	98	29
Foreign tax paid	310	-
Insurance	7,406	6,738
Investment management fees	65,744	39,458
Legal fees	1,058	13,292
Office expenses	2,152	1,530
Professional services	13,200	3,600
Trustee, legal representative and trust advisor fees	354,917	317,058
Total deductions	\$ 481,140	\$ 413,882
Change in net claimants' equity	\$ (302,887)	\$ 433,121
Net claimants' equity, beginning of period	27,112,015	28,613,684
Contributions to net claimants' equity	-	-
Distributions from net claimants' equity	3,084,909	1,934,790
Net claimants' equity, end of period	\$ 23,724,219	\$ 27,112,015

See Independent Auditor's Report and
Notes to Financial Statements.

API, INC. ASBESTOS SETTLEMENT TRUST
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH INFLOWS:		
Investment income	\$ 386,897	\$ 322,698
Proceeds from note receivable	1,300,000	1,300,000
Proceeds from sale of investments	6,211,355	3,618,448
Proceeds from insurance settlement	-	3,225,000
Receipt of claim search fees	850	1,645
Receipt of claim processing payments	19,000	18,000
	<u>\$ 7,918,102</u>	<u>\$ 8,485,791</u>
CASH OUTFLOWS:		
Distributions to claimants	\$ 2,760,485	\$ 1,934,790
Disbursements for trust operating expenses	508,947	372,494
Litigation expenses related to claimants' equity	17,670	-
Purchases of investments	5,182,011	5,181,459
Refund of claim processing payments	10,600	21,000
	<u>\$ 8,479,713</u>	<u>\$ 7,509,743</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (561,611)	\$ 976,048
CASH AND CASH EQUIVALENTS, beginning of period	<u>997,791</u>	<u>21,743</u>
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 436,180</u>	<u>\$ 997,791</u>

See Independent Auditor's Report and
Notes to Financial Statements.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1. DESCRIPTION OF THE TRUST

The API, Inc. Asbestos Settlement Trust (the Trust), organized pursuant to the laws of the State of Minnesota, was established according to the Third Amended Plan of Reorganization of API, Inc. as modified (the Plan). The Trust was formed to assume all asbestos claims against API, Inc., whether now existing or arising at any time hereafter, and to use the Trust's assets and income to pay holders of allowed asbestos claims in accordance with the Plan and Trust Agreement. The Trust's funding is dedicated solely to the settlement of asbestos health claims and the related costs, as defined in the Plan. The Trust was consummated on February 5, 2007.

The Trust was initially funded with cash, a promissory note from API, Inc., rights to proceeds from asbestos insurance policies and insurance settlement rights.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods were adopted in order to present the amount of equity available for payment of current and future claims and operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based on accounting principles generally accepted in the United States of America, accounting treatment by other parties for these same transactions may differ as to timing and amounts. These special-purpose accounting methods are as follows:

- (1) The financial statements are prepared using the accrual basis of accounting.
- (2) The funding received from API, Inc., API Group, Inc. and the insurance companies are added directly to net claimants' equity. The distributions to claimants and litigation expenses incurred in relation to additions to net claimants' equity are deducted directly from net claimants' equity. These funds do not represent income or expenses of the Trust.
- (3) Non-interest bearing notes have not been discounted to present value.
- (4) Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed as they are incurred. These items include costs of computer hardware and software.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

- (5) Investments are recorded at fair value. All interest and dividend income is included in interest and dividend income on the statements of changes in net claimants' equity. Realized and unrealized gains and losses are reflected on the statements of changes in net claimants' equity.
- (6) The Trust does not record a deferred tax asset for net operating loss carryforwards or a deferred tax asset or liability arising from unrealized gains or losses on securities. For the years ended December 31, 2015 and 2014, the net operating loss carryforward available for use in future years was \$4,260,031 and \$3,958,489, respectively. The net operating loss carryforwards begin to expire in the year ending December 31, 2027.
- (7) Payments for services to be received over an extended period in the future are recorded as expenses when incurred as these amounts are no longer available for the payment of claims.

Cash and Cash Equivalents

The Trust considers unrestricted currency, demand deposits, and certificates of deposit with an initial maturity of three months or less to be cash and cash equivalents.

Fair Value of Investments

The Trust measures its investments at fair value. Fair value is defined as the price at which an asset could be exchanged in a current transaction between knowledgeable and willing parties.

Fixed Assets

The cost of non-income producing assets that will be exhausted during the life of the Trust and are not available for satisfying claims are expensed as incurred. Since inception of the Trust through December 31, 2015, the cost of fixed assets expensed includes website development costs of \$4,003.

Claims Payable

Claims payable on the statements of net claimants' equity reflect claims approved but unpaid as of December 31 of each year.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires Trust management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting periods. Accordingly, actual results may differ from those estimates.

Date of Trustee Review

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through June 1, 2016, the date the special-purpose financial statements were available to be issued.

NOTE 3. NOTE RECEIVABLE

Note receivable as of December 31, 2015 and 2014 consisted of a promissory note from API, Inc. The original face value of the note was \$26,000,000. The note calls for eighty quarterly payments of \$325,000 and is due in full in March 2027. The note bears no interest. The note is secured by 51 percent of the common shares of API, Inc. and certain other assets of API, Inc. As of December 31, 2015, the note was receivable as follows:

Receivable within one year	\$ 1,300,000
Receivable in future years	<u>13,325,000</u>
	<u>\$ 14,625,000</u>

NOTE 4. FAIR VALUE MEASUREMENTS

Investments recorded at fair value are categorized using the defined hierarchical levels directly related to the amount of subjectivity associated with the inputs to value an asset. Level 1 inputs consist of quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of quoted prices for similar instruments in active markets or quoted prices for identical or similar investments in markets that are not active markets. Level 2 inputs also consist of valuation techniques for which significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs consist of unobservable inputs that can not be corroborated by observable market data and typically reflect Trust management's estimate of fair value.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Trust uses appropriate valuation techniques based on the available inputs to measure the fair value of investments. When available, the Trust measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available. Fair values of assets measured on a recurring basis at December 31, 2015 and 2014 are as follows:

	<u>Fair Value</u>	Fair Value at December 31, 2015 Using Inputs Considered as:		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government Bonds and Notes	\$ 237,115		\$ 237,115	
Mutual Funds:				
Fixed Income	1,212,958	\$ 1,212,958		
International	409,455	409,455		
Large Cap	270,508	270,508		
Mid Cap	90,083	90,083		
Real Estate	45,799	45,799		
Small Cap	89,618	89,618		
Total Mutual Funds	<u>2,118,421</u>	<u>2,118,421</u>	<u>--</u>	<u>--</u>
Municipal Bonds:				
S&P Rated AAA	1,304,977		2,272,169	
S&P Rated AA	1,576,262		2,294,012	
S&P Rated A	1,464,555		1,777,607	
S&P Not Rated	323,956		323,956	
Total Municipal Bonds	<u>4,669,750</u>	<u>--</u>	<u>4,669,750</u>	<u>--</u>
Common Stock:				
Consumer discretionary	491,836	491,836		
Consumer staples	149,860	149,860		
Energy	94,724	94,724		
Finance	224,384	224,384		
Health care	155,316	155,316		
Industrials/Materials	295,060	295,060		
Information technology	443,917	443,917		
Telecommunications	71,974	71,974		
Utilities	31,655	31,655		
Total Common Stock	<u>1,958,726</u>	<u>1,958,726</u>	<u>--</u>	<u>--</u>
Total Investments	\$ 8,984,012	\$ 4,077,147	\$ 4,906,865	\$ --
Money Market Funds	30,017	30,017	--	--
Total	<u>\$ 9,014,029</u>	<u>\$ 4,107,164</u>	<u>\$ 4,906,865</u>	<u>\$ --</u>

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Fair Value at December 31, 2014 Using Inputs Considered as:		
		Level 1	Level 2	Level 3
U.S. Government Bonds and Notes	\$ 225,851		\$ 225,851	
Mutual Fund-Fixed Income	1,225,000	\$ 1,225,000		
Municipal Bonds:				
S&P Rated AAA	2,272,169		2,272,169	
S&P Rated AA	2,294,012		2,294,012	
S&P Rated A	1,777,607		1,777,607	
Total Municipal Bonds	<u>6,343,788</u>	<u>--</u>	<u>6,343,788</u>	<u>--</u>
Common Stock:				
Consumer discretionary	49,045	49,045		
Energy	33,232	33,232		
Finance	39,716	39,716		
Health care	24,971	24,971		
Industrials/Materials	30,481	30,481		
Staples	13,957	13,957		
Technology	45,636	45,636		
Telecommunications	16,020	16,020		
Utilities	14,249	14,249		
Total Common Stock	<u>267,307</u>	<u>267,307</u>	<u>--</u>	<u>--</u>
Total Investments	\$ 8,061,946	\$ 1,492,307	\$ 6,569,639	\$ --
Money Market Funds	2,190,921	2,190,921	--	--
Total	<u>\$10,252,867</u>	<u>\$ 3,683,228</u>	<u>\$ 6,569,639</u>	<u>\$ --</u>

Transfers between Level 1 and Level 2, if any, are recognized at the end of the reporting period. For the years ended December 31, 2015 and 2014, the Trust did not have significant transfers of investments between Level 1 and Level 2.

Level 2 Fair Value Measurements:

The Trust uses a market approach to value the Level 2 investments. The value of municipal bonds and United States Government bonds and notes are based on institutional bond quotes and various market and industry inputs. Municipal bonds are presented by S&P bond rating.

Level 3 Fair Value Measurements:

During the year ended December 31, 2008, the Trust invested in a principal protected note issued by Lehman Brothers, who later declared bankruptcy. The Trust filed a proof of claim with the bankruptcy court. As of December 31, 2011, Trust management had reduced the estimate of the recoverable amount of the note from \$1,000,000 to \$250,000. Prior to January 1, 2014, the Trust had received \$205,256 from the bankruptcy trustee. During the year ended December 31, 2014, \$366,538 was received from the bankruptcy trustee and the designated settlement fund of the investment firm who promoted the principal protected investments.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

During the year ended December 31, 2015, \$55,627 was received from the bankruptcy trustee. The Trust had recoveries in excess of the estimated recoverable amount of the principal protected note of \$55,627 and \$321,794 for the years ended December 31, 2015 and 2014, respectively, which is included in gain/(loss) on investments in the statements of changes in net claimants' equity.

Activity in Level 3 investments for the years ended December 31, 2015 and 2014 was as follows:

	<u>2015</u>	<u>2014</u>
Balance at January 1	\$ --	\$ 44,744
Recoveries from bankruptcy proceedings and the designated settlement fund	(55,627)	(366,538)
Recoveries in excess of the estimated recoverable amount	<u>55,627</u>	<u>321,794</u>
Balance at December 31	<u>\$ --</u>	<u>\$ --</u>

NOTE 5. INVESTMENT INCOME

Investment income consists of:

	<u>2015</u>	<u>2014</u>
Realized gain (loss) on investments	\$ 17,211	\$ 64,384
Recoveries in excess of the estimated recoverable amount	55,627	321,794
Unrealized gain (loss) on investments	<u>(199,494)</u>	<u>225,427</u>
Gain (loss) on investments	<u>\$ (126,656)</u>	<u>\$ 611,605</u>
Total interest income	\$ 289,392	\$ 287,834
Less: bond premium amortization	<u>(82,838)</u>	<u>(89,845)</u>
Interest income	<u>\$ 206,554</u>	<u>\$ 197,989</u>
Dividend income	<u>\$ 97,505</u>	<u>\$ 34,864</u>
Total investment income	<u>\$ 177,403</u>	<u>\$ 844,458</u>

NOTE 6. NET CLAIMANTS' EQUITY

The Trust did not have contributions to claimants' equity for the years ended December 31, 2015 and 2014.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6. NET CLAIMANTS' EQUITY (continued)

The distributions from claimants' equity were comprised of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Distributions to claimants	\$ 3,046,988	\$ 1,934,790
Legal fees related to claimants' equity	<u>37,921</u>	<u>-</u>
	<u>\$ 3,084,909</u>	<u>\$ 1,934,790</u>

The distributions to claimants represents a payment sum percentage of 35 and 30 percent of the allowed liquidated value per claimant as of December 31, 2015 and 2014, respectively, per the Trust Distribution Procedures. The Trust Distribution Procedures allow this percentage to be evaluated at least once per year by the Trustee, the Legal Representative and the Trust Advisor (Advisory Committee). Distributions prior to October 1, 2010 also included enhanced payments for exigent health, extraordinary or extreme hardship claims, if applicable, as determined by the Trustee. As of October 1, 2010, claims could be filed and approved as exigent health, extraordinary or extreme hardship claims, but the enhanced payment is deferred until the Trust is financially capable of making enhanced payments.

NOTE 7. INCOME TAXES

For federal income tax purposes, API, Inc. has elected for the qualified assets of the Trust to be taxed as a Designated Settlement Fund (DSF). Income and expenses associated with the DSF are taxed in accordance with Section 468B of the Internal Revenue Code. The federal statutory income tax rate for the DSF is 39.6%.

The Advisory Committee believes the Trust is operating in a manner so as to continue to qualify as a Designated Settlement Fund. The Trust recognizes potential interest and penalties pertaining to income tax related issues, if any, as income tax expense. During the years ended December 31, 2015 and 2014, no such interest or penalties were recognized.

The Trust Advisory Committee evaluates all tax positions and makes a determination regarding their likelihood of being upheld under review. For the years ended December 31, 2015 and 2014, the Trust did not have uncertain tax positions for which they recorded a tax liability.

NOTE 8. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2015 and 2014, the Trust incurred legal fees of \$0 and \$9,537, respectively, for professional services provided by the law firm in which the Trustee is a principal member. These amounts are included in legal fees on the statements of changes in net claimants' equity.

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

During the years ended December 31, 2015 and 2014, the Trust incurred fees of \$7,200 and \$3,600, respectively, for professional services provided by a member of the Trustee's family. These amounts are included in professional services for the years ended December 31, 2015 and 2014 on the statements of changes in net claimants' equity.

During the years ended December 31, 2015 and 2014, the Trust incurred fees of \$354,917 and \$317,058, respectively, from members of the advisory committee in their roles as trustee, legal representative and trust advisor. Of these amounts, \$9,250 and \$38,730 are included in accounts payable on the statements of net claimants' equity as of December 31, 2015 and 2014, respectively. The trust advisor is a principal member of the law firm representing numerous claimants.

NOTE 9. INSURANCE SETTLEMENTS

In January 2008, settlement agreements were approved by the courts with seven insurance companies. The insurance settlements were received during the year ended December 31, 2008.

Pursuant to the settlement agreement with one of the insurance companies, the immediate cash settlement of seven million dollars was paid to the Trust by February 10, 2008 and was nonrefundable. The remainder of the aggregate settlement amount is payable to the Trust upon certain criteria being met. Upon such time that the insurance company reimbursement obligation for all qualified asbestos claims related to the insurance carrier exceeds the original cash settlement amount of seven million dollars, the insurance carrier is obligated to make additional settlement payments to the Trust, up to a maximum of an additional eleven million dollars. As of December 31, 2015, the reimbursement obligation for the insurance carrier had not exceeded the original cash settlement amount. The amount of the potential additional settlement funds is undeterminable at this time and has not been reflected in the financial statements.

NOTE 10. INSURANCE CASE SETTLEMENTS

In prior years, various claims had been presented to the Liquidator for Home Insurance Company. During the year ended December 31, 2012, the Trust reached a settlement agreement with the Liquidator for Home Insurance Company. The Trust's claim had been accepted as a Class II claim in the liquidated amount of \$21,500,000. As Home Insurance Company is in liquidation, it is anticipated that the Trust will not receive the entire settlement amount. The Trust has received

API, INC. ASBESTOS SETTLEMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10. INSURANCE CASE SETTLEMENTS (continued)

\$3,225,000 (15 percent of the settlement amount), which was the expected initial distribution to Class II claimants. The amount of the potential additional receipts under the settlement is undeterminable at this time and has not been reflected in the financial statements.

NOTE 11. CONCENTRATIONS AND CREDIT RISK

The Trust maintains cash balances at various financial institutions. At times during the years ended December 31, 2015 and 2014, the Trust had significant concentrations of credit risk as a result of maintaining its bank accounts with aggregate balances in excess of the federal insurance coverage of \$250,000.

The Trust has a note receivable from API, Inc. This note is secured by 51 percent of the common stock of API, Inc. and certain other assets of API, Inc. The amount of loss the Trust would occur if API, Inc. should default is not determinable.

The Trust invests in professionally managed portfolios. Such investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's investment account balances and the amounts reported in the special-purpose statements of net claimants' equity and statements of changes in net claimants' equity.

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Initial Payment</u>	<u>Date Paid</u>
450	Johnson, William P.		MN	II - Lung Cancer	\$41,115.00	03/03/2015
552	Beringer, Deborah (Trustee)	Kolbeck, Joanne B.	MN	I - Malignant Mesothelioma	\$110,687.50	12/02/2015
557	Crawford, Robert L.		MN	I - Malignant Mesothelioma	\$94,875.00	03/03/2015
561	Boyd, Audrey (Adm)	Welch, Vernon	MN	I - Malignant Mesothelioma	\$94,875.00	05/05/2015
562	Psihos, Adrienne (Adm)	Psihos, George	MN	I - Malignant Mesothelioma	\$94,875.00	05/05/2015
563	Thiel, Douglas (Trustee)	Thiel, Norman M.	MN	IV - Asbestosis	\$17,160.00	05/05/2015
564	Kelly, Lois		MN	V - Pleural	\$9,045.00	05/05/2015
566	Meyers, Anita (Trustee)	Schiller, Joseph J.	MN	I - Malignant Mesothelioma	\$94,875.00	06/16/2015
567	Anderson, Thomas E.		MN	V - Pleural	\$9,045.00	06/16/2015
568	Hanscom, Robert B.		MN	I - Malignant Mesothelioma	\$94,875.00	09/08/2015
569	Elliott, Lawrence (Adm)	Wendt, Gladys	MN	I - Malignant Mesothelioma	\$94,875.00	09/08/2015
570	Erdman, Daniel R.		MN	V - Pleural	\$9,045.00	06/16/2015
571	Romslo, Michael		MN	IV - Asbestosis	\$17,160.00	06/16/2015
573	Bush, Mark (Adm)	Bush, Thomas W.	MN	I - Malignant Mesothelioma	\$94,875.00	06/16/2015
574	Olson, Clyde		MN	V - Pleural	\$10,552.50	12/02/2015
577	Bowman, Paul E. (Trustee)	Bowman, Rosalyn V.	MN	I - Malignant Mesothelioma	\$110,687.50	12/02/2015
580	Scully, Patrick		MN	V - Pleural	\$10,552.50	12/02/2015
582	Gagnier, Arthur D.		MN	II - Lung Cancer	\$47,967.50	12/02/2015

<u>NC#</u>	<u>Claimant</u>	<u>State</u>	<u>Disease (Initial)</u>	<u>Disease (2nd injury)</u>	<u>Initial 2nd Injury Payment</u>	<u>Date Paid</u>
565	Bertrand, Jacqueline	MN	V - Pleural	II - Lung Cancer	\$23,733.81	05/05/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
163	Bearman, Luella (Ext)	Ressler, Theodore	ND	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
258	LaBathe, Kathleen (SA)	LaBathe, Gerald	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
279	Jubie, Kathryn (Trustee)	Jubie, Richard R.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
282	Potter, Donald E.		MN	V - Pleural	\$1,507.50	07/14/2015
286	Smith, Mardell		MN	V - Pleural	\$1,507.50	07/14/2015
287	McDermott, Dennis		MN	IV - Asbestosis	\$2,860.00	07/14/2015
290	Sanders, Mary (for Edward)		MN	II - Lung Cancer	\$6,852.50	07/14/2015
291	Busse, Cletus		MN	II - Lung Cancer	\$6,852.50	07/14/2015
292	Gearhart, John (Trustee)	Gearhart, Michael F.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
299	Olson, Jerome G.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
300	Sorben, Duane		ND	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
303	Wichner, Donald		MN	V - Pleural	\$1,507.50	07/14/2015
304	Nyhus, David R., Sr.		MN	V - Pleural	\$1,507.50	07/14/2015
307	Dyvig, Howard E.		MN	V - Pleural	\$1,507.50	07/14/2015
308	O'Brien, Alfred J.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
310	Giefer, Wayne		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
313	Brannan, Silas T.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
314	Knowlen, Richard		MN	III - Other Cancers	\$3,690.00	07/14/2015
316	Blotsky, LouAnn (PR)	Blotsky, Raymond	ND	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
317	Leasure, Evelyn (Trustee)	Leasure, Donald C.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
318	Hall, Leslie		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
324	Zuck, Carl E.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
326	Rischette, Michael T.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
331	Kroll, Larry Vincent		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
333	Leighton, Lisa Diane (Ext)		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
334	Crosby, Richard	Yates, Louis R.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
336	Smith, Donald M.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
337	Begin, Leo (Trustee)	Begin, Joseph N.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
338	Metzer-Korpela, Christine (Trustee)	Metzer, Dennis C.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
340	Twite, Michael G. (Trustee)	Bohatty, Phyllis L.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
341	Seitz, Derrick (Trustee)	Seitz, Ricky J.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
342	Kedrowski, Clarence R.		MN	V - Pleural	\$1,507.50	07/14/2015
343	Pruitt-Ellis, Sheena (Trustee)	Pruitt-Rud, Loretta	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
344	Babcock, Catherine (Trustee)	Babcock, Grace	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
345	Powers, Michele L. (PR)	Burris, Annette L.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
346	Johnson, Rebecca (Trustee)	Johnson, Franklin Dennis	MN	IV - Asbestosis	\$2,860.00	07/14/2015
348	Buche, Ralph J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
350	Schlossmacher, Ann (Trustee)	Schlossmacher, Robert	MN	II - Lung Cancer	\$6,852.50	07/14/2015
351	Hogan, Anna Mae (Trustee)	Hogan, Vernon	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
353	Kotten, Mary (Trustee)	Kotten, Jerome J.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
354	Rutten, John T.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
355	Iozzo, John		SD	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
357	White, Robert Michael	Comier, Richard F.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
358	Cormier, Gregory (Trustee)		MN	V - Pleural	\$1,507.50	07/14/2015
359	Ruelle, John C.	Barfknecht, Ray J.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
360	Rensch, Amy (Trustee)		MN	V - Pleural	\$1,507.50	07/14/2015
361	Karsnia, Michael C.		MN	V - Pleural	\$1,507.50	07/14/2015
362	Taylor, LeRoy J.	Colvard, Troy	MN	V - Pleural	\$1,507.50	07/14/2015
363	Colvard, Jeanne (Trustee)		MN	V - Pleural	\$1,507.50	07/14/2015
364	Holton, Larry Gene	Bohn, Willard Eugene	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
366	Fellman, Mark J. (Trustee)		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
367	Farley, Joseph R.	Wahl, Russell A.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
368	Wahl, Marilyn (Trustee)		MN	I - Malignant Mesothelioma	\$2,860.00	07/14/2015
369	Kappes, James K.	Buzick, Arthur	MN	IV - Asbestosis	\$2,238.85	07/14/2015
370	Buzick, Cheryl (Trustee)	Engquist, Cheryl	ND	II - Lung Cancer	\$15,812.50	07/14/2015
371	Engquist, Steven (Trustee)		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
372	Paulsen, Wayne G.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
374	Fritz, Wilfred Michael	Morrow, Ronald L., Sr.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
376	Morrow, Ronald L., Jr. (Trustee)		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
377	Fontaine, Donald T.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
378	Weinner, David J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
379	Blommer, John M.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
380	Gorder, Raymond E.		MN	I - Malignant Mesothelioma	\$2,860.00	07/14/2015
381	Blais, William D.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
382	Ness, Bruce E.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
383	Palm, James E.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
384	Delsing, Michael D.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
385	Froom, Donald C.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
			MN	V - Pleural	\$1,507.50	07/14/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
386	Michels, Robert		MN	IV - Asbestosis	\$2,860.00	07/14/2015
387	Chalkline, Harold		MN	V - Pleural	\$1,507.50	07/14/2015
388	Appert, Patrick A.		ND	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
389	Huppertz, Theresa (Trustee)	Huppertz, Peter W.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
390	Husnick, Eugene P., Jr.		MN	V - Pleural	\$1,507.50	07/14/2015
391	Dahlman, Christine (Trustee)	Westerson, David R.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
392	Carver, Maurice R.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
393	Peterson, Roger L.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
394	McCarthy, Thomas W.		MN	V - Pleural	\$1,507.50	07/14/2015
395	Gilman, Stanley		MN	IV - Asbestosis	\$2,860.00	07/14/2015
396	Rolfes, Mark A. (Trustee)	Rolfes, Harvey B.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
398	Rantala, William E.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
399	Schanno, Mary (Trustee)	Schanno, Melvin L.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
400	Cragoe, Mareese (Adm)	Cragoe, Donald W.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
401	Lind, John C.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
403	Bruell, Baylin (Trustee)	Fanberg, Joel G.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
411	Frydenlund, Thomas		MN	IV - Asbestosis	\$2,860.00	07/14/2015
412	Giguere, Darrel		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
416	DeCosse, Lyric (Larry) N.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
422	Stoddard, Andrew		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
425	Hamp, Michael J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
427	Hyland, Loren A.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
429	Bastian, Michael C.		MN	V - Pleural	\$1,507.50	07/14/2015
430	Stromberg, Gordon A.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
431	Aronen, James		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
432	Titus, Patricia (Trustee)	Kaiser, Joseph E.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
433	Hasse, Paul G.		MN	V - Pleural	\$1,507.50	07/14/2015
434	Ottem, Helen		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
435	Gathje, Helen (Trustee)	Gathje, Ronald	MN	II - Lung Cancer	\$6,852.50	07/14/2015
436	Price, Betty J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
437	Matros, William J.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
438	Miller, Dennis J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
439	Pederson, Patricia Ann (PR)	Pederson, Halftan	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
440	Andrews, Francis G.		MN	IV - Asbestosis	\$2,860.00	07/14/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
441	Schilz, Roger J.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
442	Eckstrom, Evelyn (Trustee)	Eckstrom, David B.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
443	Kimball, Carla (Adm)	Kimball, Dennis W., Sr.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
444	Nowlan, Roseann (Adm)	Nowlan, Thomas John, Sr.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
445	Armagost, Herschel Clark	Kucera, Carol Ann	MN	IV - Asbestosis	\$2,860.00	07/14/2015
448	Kucera, Jacob J. (Trustee)	Welman, Leland	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
449	Welman, Bonnie (Trustee)		MN	II - Lung Cancer	\$6,852.50	07/14/2015
450	Johnson, William P.	Kelly, David E.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
451	Gauthier, Kathy L. (Ext.)		MN	I - Malignant Mesothelioma	\$2,860.00	07/14/2015
453	Goetze, James R.	Connor, Junior Dale	MN	IV - Asbestosis	\$15,812.50	07/14/2015
466	Fellman, Mark (Trustee)		MN	I - Malignant Mesothelioma	\$2,860.00	07/14/2015
467	Neset, Curtis		MN	IV - Asbestosis	\$15,812.50	07/14/2015
468	Rosbach, Arthur		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
469	Panger, Steven M. (Trustee)	Panger, Gale R.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
470	Hollenhorst, Roger (Trustee)	Hollenhorst, Julius F.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
481	Brown, Robert W.		MN	V - Pleural	\$1,507.50	07/14/2015
482	Anderson, Anita (Trustee)	Anderson, Dale Gilbert	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
483	Kobus, Joseph W.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
485	Loutzenhiser, Edward		MN	II - Lung Cancer	\$6,852.50	07/14/2015
487	Schumann, Sherry (Trustee)	Beckett, Everett Louis	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
488	Genise, Frank E.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
490	Gibson, Tina Marie (Trustee)	Trettel, David E.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
491	Beier, Fred N.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
493	Brausen, Ann W. (Trustee)		MN	IV - Asbestosis	\$2,860.00	07/14/2015
494	Hagen, James O.		ND	I - Malignant Mesothelioma	\$5,854.35	07/14/2015
495	Malinowski, Joseph		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
496	Benton, Melvin		MN	IV - Asbestosis	\$2,860.00	07/14/2015
497	Krech, Douglas M.		MN	V - Pleural	\$1,507.50	07/14/2015
498	St. Martin, Jerome		MN	V - Pleural	\$1,507.50	07/14/2015
499	Bidwell, Lois (Trustee)	Bidwell, George W., Sr.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
500	Rebel, James L.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
502	Kling, Steven		MN	IV - Asbestosis	\$2,860.00	07/14/2015
503	Strot, Donald V.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
504	Coleman, Wayne		MN	IV - Asbestosis	\$2,860.00	07/14/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
505	Watson, Frederick		MN	V - Pleural	\$1,507.50	07/14/2015
506	Lilledahl, Barbara M. (Trustee)	Lilledahl, Charles R.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
507	Toninato, Bruno		MN	V - Pleural	\$1,507.50	07/14/2015
508	Pearson, Dennis H.		MN	V - Pleural	\$1,507.50	07/14/2015
511	Kammier, Robert V.		MN	V - Pleural	\$1,507.50	07/14/2015
512	Lilledahl, Donald Ray		MN	V - Pleural	\$1,507.50	07/14/2015
513	LePage, Raymond		MN	V - Pleural	\$1,507.50	07/14/2015
514	Karpesh, Mike		MN	IV - Asbestosis	\$2,860.00	07/14/2015
515	Skoglund, Eugene		MN	V - Pleural	\$1,507.50	07/14/2015
516	Wolff, Gregory (Adm)	Wolff, Fred	SD	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
517	Gorski, Edward		MN	V - Pleural	\$1,507.50	07/14/2015
518	White, Judy (Trustee)	White, Dennis	MN	I - Malignant Mesothelioma	\$6,852.50	07/14/2015
519	Johnson, Gerald B.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
520	Burrell, Wayne R.		MN	II - Lung Cancer	\$15,812.50	07/14/2015
521	Casale, Frank		MN	I - Malignant Mesothelioma	\$1,507.50	07/14/2015
522	Lendacky, Joseph		MN	II - Lung Cancer	\$6,852.50	07/14/2015
523	Crowley, Rosalie K.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
525	Morrison, Merle		MN	V - Pleural	\$1,507.50	07/14/2015
526	Foerster, William D., Jr.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
528	Schmitz, Theodore J., Jr.*		MN	II - Lung Cancer	\$15,812.50	07/14/2015
529	Kittel, Dawn (Trustee)	Plante, Kenneth E.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
530	Teske, Thomas (Trustee)	Teske, Chester	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
531	Cheesebrow, Nicholas T., Jr. (Trustee)	Cheesebrow, Nicholas T.	MN	I - Malignant Mesothelioma	\$6,852.50	07/14/2015
532	Durbin, Donald		MN	II - Lung Cancer	\$1,507.50	07/14/2015
533	McKinney, Scott (Trustee)	McKinney, William W.	MN	V - Pleural	\$15,812.50	07/14/2015
534	Svaeson, Stephen		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
535	Casselman, Mary F.		MN	I - Malignant Mesothelioma	\$2,860.00	07/14/2015
536	Dreyling, Arthur		MN	IV - Asbestosis	\$6,852.50	07/14/2015
537	Most, Larry R.	Hill, Howard R.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
538	Hill, Randall (Trustee)		MN	II - Lung Cancer	\$6,852.50	07/14/2015
539	Kratzke, Dolores (Trustee)	Kratzke, Bennard J.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
540	Phillips, Patricia (Trustee)	Phillips, John W.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
541	Peterson, North M.		MN	V - Pleural	\$1,507.50	07/14/2015
542	Anderson, Lance R.		MN	V - Pleural	\$1,507.50	07/14/2015

<u>NC#</u>	<u>Claimant</u>	<u>Decedent</u>	<u>State</u>	<u>Disease</u>	<u>Suppl. Payment</u>	<u>Date Paid</u>
543	Gouin, Joseph		MN	V - Pleural	\$1,507.50	07/14/2015
544	Henke, Robert R.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
545	Scholz, Robert W.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
546	Moore, Stanley U.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
547	Miller, James R.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
548	Gustafson, Andrea (Trustee)	Gustafson, Dale R.	MN	II - Lung Cancer	\$6,852.50	07/14/2015
549	Crnobrna, Robert J.		MN	V - Pleural	\$1,507.50	07/14/2015
550	Stacey, Louis R., Jr.		MN	II - Lung Cancer	\$6,852.50	07/14/2015
551	Banta, James L.		MN	V - Pleural	\$1,507.50	07/14/2015
553	Hackler, Arnold (Trustee)	Hackler, Lloyd	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
554	Deslich, Joseph		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
555	Linc, Thomas		MN	II - Lung Cancer	\$6,852.50	07/14/2015
556	Brunner, Dolores (Trustee)	Brunner, Louis F.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
557	Crawford, Robert L.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
558	Jelley, Hugh E.		MN	IV - Asbestosis	\$2,860.00	07/14/2015
559	Jasper, Joseph J.		MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
561	Boyd, Audrey (Adm)	Welch, Vernon	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
562	Psihos, Adrienne (Adm)	Psihos, George	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
563	Thiel, Douglas (Trustee)	Thiel, Norman M.	MN	IV - Asbestosis	\$2,860.00	07/14/2015
564	Kelly, Lois		MN	V - Pleural	\$1,507.50	07/14/2015
565	Bertrand, Jacqueline		MN	II - Lung Cancer	\$6,852.50	07/14/2015
566	Meyers, Anita (Trustee)	Schiller, Joseph J.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015
567	Anderson, Thomas E.		MN	V - Pleural	\$1,507.50	07/14/2015
568	Hanscom, Robert B.		MN	I - Malignant Mesothelioma	\$15,812.50	09/08/2015
569	Elliott, Lawrence (Adm)	Wendt, Gladys	MN	I - Malignant Mesothelioma	\$15,812.50	09/08/2015
570	Erdman, Daniel R.		MN	V - Pleural	\$1,507.50	07/14/2015
571	Romslo, Michael		MN	IV - Asbestosis	\$2,860.00	07/14/2015
573	Bush, Mark (Adm)	Bush, Thomas W.	MN	I - Malignant Mesothelioma	\$15,812.50	07/14/2015

*Supplemental payment on first injury claim made in error; \$2,860 to be deducted from next payment