

# **API, Inc. Asbestos Settlement Trust**

## **ANNUAL REPORT OF THE TRUSTEE, 2020**

### **API, INC. ASBESTOS SETTLEMENT TRUST**

June 21, 2021

TO: Trust Advisor, API, Inc. Asbestos Settlement Trust  
Michael R. Strom  
SIEBEN POLK, PA  
Eagan Woods Office Center  
2600 Eagan Woods Drive, Suite 50  
Eagan, Minnesota 55121-1170

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

This Annual Report has been prepared by the undersigned as Trustee of the API, Inc. Asbestos Settlement Trust (the “Trust”), pursuant to Sections 2.2 (b), and (c) of the First Amended API, Inc. Asbestos Settlement Trust [Trust] Agreement (“Trust Agreement”). Those sections of the Trust Agreement 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 Trustee’s Annual Report for 2020.

The Trust has retained the accounting firm of HG&K, Ltd. 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 2020. Pursuant to that engagement, HG&K, Ltd. has completed both the Financial Statements, and has issued its Independent Auditor’s Report regarding those Statements.

The 2020 Financial Statements are attached as Exhibit A.

The Trust has made payments on Claims during 2020. Payments on Claims made by the Trust in 2020 are:

1) Current Direct Asbestos Claims paid during 2020 as submitted and approved pursuant to Section V4.1 of the Trust's Trust Distribution Procedures ("TDPs")

The summary of payments made to new Current Direct Asbestos Claims in 2020 is attached as Exhibit B.

2) Current Direct Asbestos Claims receiving supplemental payments pursuant to Paragraph 4.3 of the API Trust Distribution Procedures ("TDPs"), in order to bring all prior approved Claims to a payment level equivalent to the current Payment Sum Percentage of the Allowed Liquidated Value of thirty-seven percent (37%) for all approved Claims approved on or after July 1, 2020.

The summary of supplemental payments made to Current Direct Asbestos Claims in 2020 is attached as Exhibit C.

This Annual 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.

This Annual Report has this day been filed with the Office of the United States Trustee for the District of Minnesota, as described by Section 2(d) of the Trust Agreement, and by Paragraph 43 of the Order Confirming Third Amended Plan of Reorganization of A.P.I., Inc. (November 21, 2005) As Modified at Confirmation, dated December 6, 2005, Case No. BKY 05-30073-GFK.

API, INC. ASBESTOS SETTLEMENT TRUST

Robert D. Brownson  
TRUSTEE  
Minneapolis, Minnesota  
June 21, 2021

API, INC. ASBESTOS SETTLEMENT TRUST

MINNEAPOLIS, MINNESOTA

AUDITED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 and 2019

EXHIBIT A

## 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 - 11



*Accountable.*

Gregory D. Uphoff, CPA, CVA  
Loran W. Hillesheim, CPA  
Eric J. Hermanson, CPA

Dylan P. Abernathey, CPA  
Rachel M. Cheney  
Amy J. Dullum  
Timothy P. Jacobs, CPA  
Daniel D. Jorgenson, CPA  
Andrea R. Kulig, CPA  
Chris M. Schadow, CPA  
Lynn M. Tannler, CPA

*Special Counsel*  
Lowell J. Gordon, CPA  
Larry Messerli, CPA

## 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, 2020 and 2019 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 from 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

5850 Opus Parkway  
Suite 100  
Minnetonka, MN 55343  
Phone 952-979-1140  
Fax 952-979-1160  
[www.hgkcpa.com](http://www.hgkcpa.com)

*Member of*  
Minnesota Society  
of Certified Public  
Accountants

American Institute  
of Certified Public  
Accountants

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, 2020 and 2019 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.

HG&K, LTD.

HG&K, LTD.  
Certified Public Accountants  
Minnetonka, Minnesota

June 16, 2021

API, INC. ASBESTOS SETTLEMENT TRUST  
STATEMENTS OF NET CLAIMANTS' EQUITY  
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 632,641	\$ 573,993
Note receivable, current portion	1,300,000	1,300,000
Prepaid expenses	6,983	-
Investments	5,786,039	6,817,552
Total current assets	<u>\$ 7,725,663</u>	<u>\$ 8,691,545</u>
Other Assets:		
Note receivable, net of current portion	<u>\$ 6,825,000</u>	<u>\$ 8,125,000</u>
Total other assets	<u>\$ 6,825,000</u>	<u>\$ 8,125,000</u>
Total Assets	<u>\$ 14,550,663</u>	<u>\$ 16,816,545</u>
LIABILITIES:		
Current Liabilities:		
Accounts payable	\$ 18,457	\$ 114,709
Claims payable	27,489	453,303
Claims processing fees payable	33,000	34,000
Total current liabilities	<u>\$ 78,946</u>	<u>\$ 602,012</u>
NET CLAIMANTS' EQUITY	<u>\$ 14,471,717</u>	<u>\$ 16,214,533</u>

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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Interest income	\$ 77,430	\$ 146,449
Dividend income	72,853	27,129
Gain on investments	702,746	648,827
Claim processing fees and miscellaneous income	1,039	390
Total additions	<u>\$ 854,068</u>	<u>\$ 822,795</u>
Deductions:		
Accounting fees	\$ 38,803	\$ 35,649
Bank charges	210	223
Foreign tax paid	987	241
Insurance	6,727	4,747
Investment management fees	49,193	40,857
Legal fees	2,072	18,764
Office expenses	241	7,216
Trustee fees	108,137	122,900
Legal Representative fees	48,000	50,100
Total deductions	<u>\$ 254,370</u>	<u>\$ 280,697</u>
Change in net claimants' equity	\$ 599,698	\$ 542,098
Net claimants' equity, beginning of period	16,214,533	16,669,659
Contributions to net claimants' equity	-	1,075,000
Distributions from net claimants' equity	<u>(2,342,514)</u>	<u>(2,072,224)</u>
Net claimants' equity, end of period	<u>\$ 14,471,717</u>	<u>\$ 16,214,533</u>

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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH INFLOWS:		
Investment income	\$ 199,496	\$ 236,900
Proceeds from note receivable	1,300,000	1,300,000
Proceeds from sale of investments	4,323,632	3,798,472
Proceeds from insurance settlement	-	1,075,000
Receipt of claim search fees and miscellaneous income	1,039	390
Receipt of claim processing payments	5,500	11,500
	<u>\$ 5,829,667</u>	<u>\$ 6,422,262</u>
CASH OUTFLOWS:		
Distributions to claimants	\$ 2,755,895	\$ 1,595,873
Disbursements for trust operating expenses	272,794	279,092
Litigation expenses related to claimants' equity	97,245	26,466
Purchases of investments	2,638,585	4,637,410
Refund of claim processing payments	6,500	8,500
	<u>\$ 5,771,019</u>	<u>\$ 6,547,341</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 58,648	\$ (125,079)
CASH AND CASH EQUIVALENTS, beginning of period	<u>573,993</u>	<u>699,072</u>
CASH AND CASH EQUIVALENTS, end of period	<u><u>\$ 632,641</u></u>	<u><u>\$ 573,993</u></u>

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

API, INC. ASBESTOS SETTLEMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019

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, 2020 AND 2019

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, 2020 and 2019, the net operating loss carryforward available for use in future years was \$4,726,783 and \$4,762,250, 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.

Adoption of Accounting Standard

During the year ended December 31, 2020, the Trust adopted Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820)*. This Update improved the disclosure requirements for fair value measurements.

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, 2020, 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, 2020 AND 2019

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 16, 2021, the date the special-purpose financial statements were available to be issued.

NOTE 3. NOTE RECEIVABLE

Note receivable as of December 31, 2020 and 2019 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, 2020 and 2019, the note was receivable as follows:

	<u>2020</u>	<u>2019</u>
Receivable within one year	\$ 1,300,000	\$ 1,300,000
Receivable in future years	<u>6,825,000</u>	<u>8,125,000</u>
	<u>\$ 8,125,000</u>	<u>\$ 9,425,000</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, 2020 AND 2019

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. The Trust did not have any Level 3 investments for the years ended December 31, 2020 and 2019. Fair values of assets measured on a recurring basis at December 31, 2020 and 2019 are as follows:

	Fair Value	Fair Value at December 31, 2020 Using Inputs Considered as:	
		Level 1	Level 2
Municipal Bonds:			
S&P Rated AAA	\$ 320,316		\$ 320,316
S&P Rated AA	940,348		940,348
S&P Rated A	<u>264,582</u>		<u>264,582</u>
Total Municipal Bonds	<u>1,525,246</u>	<u>--</u>	<u>1,525,246</u>
Common Stock:			
Consumer discretionary	755,702	\$ 755,702	
Consumer staples	381,170	381,170	
Energy	44,062	44,062	
Finance	454,802	454,802	
Health care	473,281	473,281	
Industrials/Materials	478,833	478,833	
Information technology	1,142,569	1,142,569	
Real estate	76,990	76,990	
Telecommunications	394,271	394,271	
Utilities	<u>59,113</u>	<u>59,113</u>	
Total Common Stock	<u>4,260,793</u>	<u>4,260,793</u>	<u>--</u>
Total Investments	<u>\$ 5,786,039</u>	<u>\$ 4,260,793</u>	<u>\$ 1,525,246</u>

	Fair Value	Fair Value at December 31, 2019 Using Inputs Considered as:	
		Level 1	Level 2
Municipal Bonds:			
S&P Rated AAA	\$ 1,130,531		\$ 1,130,531
S&P Rated AA	1,509,234		1,509,234
S&P Rated A	<u>746,447</u>		<u>746,447</u>
Total Municipal Bonds	<u>3,386,212</u>	<u>--</u>	<u>3,386,212</u>
Common Stock:			
Consumer discretionary	461,707	\$ 461,707	
Consumer staples	394,932	394,932	
Energy	94,734	94,734	
Finance	<u>379,102</u>	<u>379,102</u>	

API, INC. ASBESTOS SETTLEMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Fair Value at December 31, 2019</u> <u>Using Inputs Considered as:</u>	
		<u>Level 1</u>	<u>Level 2</u>
Common Stock (continued):			
Health care	361,377	361,377	
Industrials/Materials	385,782	385,782	
Information technology	754,859	754,859	
Real estate	66,188	66,188	
Telecommunications	442,773	442,773	
Utilities	89,886	89,886	
Total Common Stock	<u>3,431,340</u>	<u>3,431,340</u>	<u>--</u>
Total Investments	<u>\$ 6,817,552</u>	<u>\$ 3,431,340</u>	<u>\$ 3,386,212</u>

Level 2 Fair Value Measurements:

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

NOTE 5. NET CLAIMANTS' EQUITY

The contributions to claimants' equity were comprised of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Insurance case settlements	<u>\$ -0-</u>	<u>\$ 1,075,000</u>

The distributions from claimants' equity were comprised of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Distributions to claimants	<u>\$ 2,330,081</u>	<u>\$ 2,049,175</u>
Legal fees related to claimants' equity	<u>12,433</u>	<u>23,049</u>
	<u>\$ 2,342,514</u>	<u>\$ 2,072,224</u>

The distributions to claimants represents a payment sum percentage of 37 and 35 percent of the allowed liquidated value per claimant as of December 31, 2020 and 2019, 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 payments are deferred until the Trust is financially capable of making enhanced payments.

API, INC. ASBESTOS SETTLEMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019

NOTE 6. INVESTMENT INCOME

Investment income consists of:

	<u>2020</u>	<u>2019</u>
Realized gain (loss) on investments	\$ 177,071	\$ 167,175
Unrealized gain (loss) on investments	525,675	481,652
Gain (loss) on investments	<u>\$ 702,746</u>	<u>\$ 648,827</u>
 Total interest income	 \$ 126,643	 \$ 209,771
Less: bond premium amortization	(49,213)	(63,322)
Interest income	<u>\$ 77,430</u>	<u>\$ 146,449</u>
 Dividend income	 <u>\$ 72,853</u>	 <u>\$ 27,129</u>
 Total investment income	 <u>\$ 853,029</u>	 <u>\$ 822,405</u>

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. As of 2020, the federal statutory income tax rate for the DSF is thirty seven percent.

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, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and 2019, the Trust incurred legal fees of \$2,072 and \$2,044, respectively, from the firm in which the Trustee is an owner. These amounts are included in legal fees for the years ended December 31, 2020 and 2019 on the statements of changes in net claimants' equity.



API, INC. ASBESTOS SETTLEMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019

NOTE 8. RELATED PARTY TRANSACTIONS (continued)

During the years ended December 31, 2020 and 2019, the Trust incurred fees of \$156,137 and \$173,000, respectively, from members of the advisory committee in their roles as Trustee, Legal Representative and Trust Advisor. Of these amounts, \$18,457 and \$22,098 are included in accounts payable on the statements of net claimants' equity as of December 31, 2020 and 2019, 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 in 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, 2020, the reimbursement obligation for the insurance carrier was approximately \$5,099,200, which is below 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. During the years ended December 31, 2020 and 2019, the Trust received \$0 and \$1,075,000, respectively, from their settlement claim. As of December 31, 2020, the Trust has received \$6,450,000 of their approved claim (30 percent of the settlement amount). As Home Insurance Company is in liquidation, it is anticipated that the Trust will not receive the entire settlement amount. The amount of the potential additional receipts under the settlement is undeterminable at this time and has not been reflected in the financial statements.

API, INC. ASBESTOS SETTLEMENT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019

NOTE 11. CONCENTRATIONS AND CREDIT RISK

The Trust maintains cash balances at various financial institutions. At times during the years ended December 31, 2020 and 2019, 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.

NOTE 12. LEGAL DECISION

The Trust was a respondent in a lawsuit where the appellant was seeking recovery of a portion of the Home Insurance Company settlement proceeds received by the Trust. In March 2019, Ramsey County District Court determined that the appellant was owed \$84,000 for their services to the Trust. The appellant appealed this decision to the Minnesota Court of Appeals, which affirmed the District Court's ruling in December 2019.

The settlement amount of \$84,000 determined by the District Court was included in accounts payable on the statements of net claimants' equity as of December 31, 2019.

NOTE 13. COVID-19 RELATED CONSIDERATIONS

The Trust is closely monitoring the impact of the pandemic of the novel strain of coronavirus, known as COVID-19, on all aspects of the Trust's operations. While the Trust did not incur significant disruptions in its operations during the year ended December 31, 2020 from COVID-19, due to the uncertainties surrounding the COVID-19 pandemic, we are unable to predict the impact on our net claimants' equity, the changes in net claimants' equity and cash flows in future periods.

Current Direct Second Injury Claims Paid in 2020

Nc#	Claimant	Decedent	State	Disease	Payment 1	Date Paid
751	Wudinich, Cindy (Ext)	Wudinich, Mathew D.	MN	I - Malignant Mesothelioma	\$110,687.50	2/11/2020
755	Tourville, John R.		MN	I - Malignant Mesothelioma	\$110,687.50	2/11/2020
756	Lyons, Robert L.		MN	V - Pleural	\$10,552.50	2/11/2020
757	Johnson, Paul W.		MN	I - Malignant Mesothelioma	\$110,687.50	2/11/2020
758	Warner, Melanie L.		MN	I - Malignant Mesothelioma	\$110,687.50	2/11/2020
760	Borchert, Clayton J.		MN	I - Malignant Mesothelioma	\$110,687.50	2/11/2020
761	Heroff, Richard K.	Hammes, Leonard Frances	MN	II - Lung Cancer	\$50,708.50	11/17/2020
764	Hammes, Sharon (Adm)		MN	I - Malignant Mesothelioma	\$117,012.50	11/17/2020
766	Jenniges, Mary (Adm)		MN	I - Malignant Mesothelioma	\$117,012.50	9/8/2020
767	Biernat, Eileen J.	Jenniges, Paul R.	MN	I - Malignant Mesothelioma	\$117,012.50	9/8/2020
768	Sluyter, Gregory		MN	I - Malignant Mesothelioma	\$117,012.50	11/17/2020
769	Forciea, Donald J.		MN	I - Malignant Mesothelioma	\$117,012.50	11/17/2020
770	Kosmides, Susan		MN	II - Lung Cancer	\$50,708.50	12/22/2020
<b>TOTAL</b>					<b>\$1,250,469.50</b>	

Supplemental Payments in 2020

<b>Nc#</b>	<b><u>Claimant</u></b>	<b><u>Decedent</u></b>	<b><u>State</u></b>	<b><u>Disease</u></b>	<b><u>Payment</u></b>	<b><u>Date Paid</u></b>
163	Bearman, Luella (Ext)	Ressler, Theodore	ND	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
258	LaBathe, Kathleen (SA)	LaBathe, Gerald	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
279	Jubie, Kathryn (Trustee)	Jubie, Richard R.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
282	Potter, Donald E.		MN	V - Pleural	\$603.00	8/4/2020
286	Smith, Mardell		MN	V - Pleural	\$603.00	8/4/2020
287	McDermott, Dennis		MN	IV - Asbestosis	\$1,144.00	8/4/2020
290	Sanders, Mary (Trustee)	Sanders, Edward N.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
291	Busse, Cletus		MN	II - Lung Cancer	\$2,741.00	8/4/2020
292	Gearhart, John (Trustee)	Gearhart, Michael F.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
299	Olson, Jerome G.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
300	Sorben, Duane		ND	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
303	Wichner, Donald		MN	V - Pleural	\$603.00	8/4/2020
304	Nyhus, David R., Sr.		MN	V - Pleural	\$603.00	8/4/2020
307	Dyvig, Howard E.		MN	V - Pleural	\$603.00	8/4/2020
308	O'Brien, Alfred J.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
310	Giefer, Wayne		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
312	Olsen, Duane O.		MN	V - Pleural	\$603.00	8/4/2020
313	Brannan, Silas T.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
314	Knowlen, Richard		MN	III - Other Cancers	\$1,476.00	8/4/2020
316	Blotsky, LouAnn (PR)	Blotsky, Raymond	ND	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
317	Leasure, Evelyn (Trustee)	Leasure, Donald C.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
318	Hall, Leslie		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
324	Zuck, Carl E.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
326	Rischette, Michael T.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
331	Kroll, Larry Vincent		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
333	Leighton, Lisa Diane (Ext)		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
334	Crosby, Richard	Yates, Louis R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
336	Smith, Donald M.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
337	Begin, Leo (Trustee)	Begin, Joseph N.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
338	Metzer-Korpela, Christine (Trustee)	Metzer, Dennis C.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
340	Twite, Michael G. (Trustee)	Bohaty, Phyllis L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
341	Seitz, Derrick (Trustee)	Seitz, Ricky J.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
342	Kedrowski, Clarence R.		MN	V - Pleural	\$603.00	8/4/2020
343	Pruitt-Ellis, Sheena (Trustee)	Pruitt-Rud, Loretta	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
344	Babcock, Catherine (Trustee)	Babcock, Grace	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
345	Powers, Michele L. (PR)	Burris, Annette L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
346	Johnson, Rebecca (Trustee)	Johnson, Franklin Dennis	MN	IV - Asbestosis	\$1,144.00	8/4/2020
347	Greer, Thomas Raymond, Sr.		MN	II - Lung Cancer	\$8,403.85	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
348	Buche, Ralph J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
350	Schlossmacher, Ann (Trustee)	Schlossmacher, Robert	MN	II - Lung Cancer	\$2,741.00	8/4/2020
351	Hogan, Anna Mae (Trustee)	Hogan, Vernon	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
353	Kotten, Mary (Trustee)	Kotten, Jerome J.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
354	Rutten, John T.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
355	Iozzo, John		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
357	White, Robert Michael		MN	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
358	Cormier, Gregory (Trustee)		SD	I - Malignant Mesothelioma	\$1,144.00	8/4/2020
359	Ruelle, John C.	Comier, Richard F.	MN	IV - Asbestosis	\$603.00	8/4/2020
360	Rensch, Amy (Trustee)		MN	V - Pleural	\$1,144.00	8/4/2020
361	Karsnia, Michael C.	Barfknecht, Ray J.	MN	IV - Asbestosis	\$603.00	8/4/2020
362	Taylor, LeRoy J.		MN	V - Pleural	\$603.00	8/4/2020
363	Colvard, Jeanne (Trustee)		MN	V - Pleural	\$603.00	8/4/2020
364	Holton, Larry Gene	Colvard, Troy	MN	V - Pleural	\$603.00	8/4/2020
366	Fellman, Mark J. (Trustee)	Bohn, Willard Eugene	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
367	Farley, Joseph R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
368	Wahl, Marilyn (Trustee)	Wahl, Russell A.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
369	Kappes, James K.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
370	Buzick, Cheryl (Trustee)	Buzick, Arthur	ND	II - Lung Cancer	\$895.54	8/4/2020
371	Engquist, Steven (Trustee)	Engquist, Cheryl	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
372	Paulsen, Wayne G.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
374	Fritz, Wilfred Michael		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
376	Morrow, Ronald L., Jr. (Trustee)	Morrow, Ronald L., Sr.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
377	Fontaine, Donald T.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
378	Weinner, David J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
380	Gorder, Raymond E.		MN	I - Malignant Mesothelioma	\$1,144.00	8/4/2020
381	Blais, William D.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
382	Ness, Bruce E.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
383	Palm, James E.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
384	Delsing, Michael D.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
385	Froom, Donald C.		MN	V - Pleural	\$603.00	8/4/2020
386	Michels, Robert		MN	IV - Asbestosis	\$1,144.00	8/4/2020
387	Chalkline, Harold		MN	V - Pleural	\$603.00	8/4/2020
388	Appert, Patrick A.		ND	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
389	Huppertz, Theresa (Trustee)	Huppertz, Peter W.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
390	Husnick, Eugene P., Jr.		MN	V - Pleural	\$603.00	8/4/2020
391	Dahlman, Christine (Trustee)		MN	II - Lung Cancer	\$2,741.00	8/4/2020
392	Carver, Maurice R.	Westerson, David R.	MN	IV - Asbestosis	\$1,144.00	8/4/2020



Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
393	Peterson, Roger L.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
394	McCarthy, Thomas W.		MN	V - Pleural	\$603.00	8/4/2020
395	Gilman, Stanley		MN	IV - Asbestosis	\$1,144.00	8/4/2020
396	Rolfes, Mark A. (Trustee)	Rolfes, Harvey B.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
398	Rantala, William E.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
399	Schanno, Mary (Trustee)	Schanno, Melvin L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
400	Cragoe, Mareese (Adm)	Cragoe, Donald W.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
401	Lind, John C.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
403	Bruell, Baylin (Trustee)	Fanberg, Joel G.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
411	Frydenlund, Thomas		MN	IV - Asbestosis	\$1,144.00	8/4/2020
412	Giguere, Darrel		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
416	DeCosse, Lyric (Larry) N.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
422	Stoddard, Andrew		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
425	Hamp, Michael J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
427	Hyland, Loren A.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
429	Bastian, Michael C.		MN	V - Pleural	\$603.00	8/4/2020
430	Stromberg, Gordon A.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
431	Aronen, James		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
432	Titus, Patricia (Trustee)	Kaiser, Joseph E.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
433	Hasse, Paul G.		MN	V - Pleural	\$603.00	8/4/2020
434	Ottem, Helen		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
435	Gathje, Helen (Trustee)	Gathje, Ronald	MN	II - Lung Cancer	\$2,741.00	8/4/2020
436	Price, Betty J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
437	Matros, William J.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
438	Miller, Dennis J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
439	Pederson, Patricia Ann (PR)	Pederson, Halftan	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
440	Andrews, Francis G.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
441	Schilz, Roger J.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
442	Eckstrom, Evelyn (Trustee)	Eckstrom, David B.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
443	Kimball, Carla (Adm)	Kimball, Dennis W., Sr.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
444	Nowlan, Roseann (Adm)	Nowlan, Thomas John, Sr.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
445	Armagost, Herschel Clark		MN	IV - Asbestosis	\$1,144.00	8/4/2020
448	Kucera, Jacob J. (Trustee)	Kucera, Carol Ann	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
449	Welman, Bonnie (Trustee)	Welman, Leland	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
450	Johnson, William P.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
451	Gauthier, Kathy L. (Ext.)	Kelly, David E.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
453	Goetze, James R.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
466	Fellman, Mark (Trustee)	Connor, Junior Dale	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
467	Nesset, Curtis		MN	IV - Asbestosis	\$1,144.00	8/4/2020
468	Rossbach, Arthur		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
469	Panger, Steven M. (Trustee)	Panger, Gale R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
470	Hollenhorst, Roger (Trustee)	Hollenhorst, Julius F.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
481	Brown, Robert W.		MN	V - Pleural	\$603.00	8/4/2020
482	Anderson, Anita (Trustee)	Anderson, Dale Gilbert	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
483	Kobus, Joseph W.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
485	Loutzenhiser, Edward		MN	II - Lung Cancer	\$2,741.00	8/4/2020
486	Rudan, Brenda (Adm)	Kelly, Maureen	MN	II - Lung Cancer	\$2,741.00	8/4/2020
487	Schumann, Sherry (Trustee)	Beckett, Everett Louis	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
488	Genise, Frank E.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
489	Simmons, Audrey (Adm)	Simmons, Peter A.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
490	Gibson, Tina Marie (Trustee)	Trettel, David E.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
491	Beier, Fred N.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
493	Brausen, Ann W. (Trustee)		MN	IV - Asbestosis	\$1,144.00	8/4/2020
494	Hagen, James O.		ND	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
495	Malinowski, Joseph		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
496	Benton, Melvin		MN	IV - Asbestosis	\$1,144.00	8/4/2020
497	Krech, Douglas M.		MN	V - Pleural	\$603.00	8/4/2020
498	St. Martin, Jerome		MN	V - Pleural	\$603.00	8/4/2020
499	Bidwell, Lois (Trustee)	Bidwell, George W., Sr.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
500	Rebel, James L.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
502	Kling, Steven		MN	IV - Asbestosis	\$1,144.00	8/4/2020
503	Strot, Donald V.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
504	Coleman, Wayne		MN	IV - Asbestosis	\$1,144.00	8/4/2020
505	Watson, Frederick		MN	V - Pleural	\$603.00	8/4/2020
506	Lilledahl, Barbara M. (Trustee)	Lilledahl, Charles R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
507	Toninato, Bruno		MN	V - Pleural	\$603.00	8/4/2020
508	Pearson, Dennis H.		MN	V - Pleural	\$603.00	8/4/2020
511	Kammier, Robert V.		MN	V - Pleural	\$603.00	8/4/2020
512	Lilledahl, Donald Ray		MN	V - Pleural	\$603.00	8/4/2020
513	LePage, Raymond		MN	V - Pleural	\$603.00	8/4/2020
514	Karpesh, Mike		MN	IV - Asbestosis	\$1,144.00	8/4/2020
515	Skoglund, Eugene		MN	V - Pleural	\$603.00	8/4/2020
516	Wolff, Gregory (Adm)	Wolff, Fred	SD	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
517	Gorski, Edward		MN	V - Pleural	\$603.00	8/4/2020
518	White, Judy (Trustee)	White, Dennis	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
519	Johnson, Gerald B.		MN	II - Lung Cancer	\$2,741.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
520	Burrell, Wayne R.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
521	Casale, Frank		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
522	Lendacky, Joseph		MN	V - Pleural	\$603.00	8/4/2020
523	Crowley, Rosalie K.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
525	Morrison, Merle		MN	II - Lung Cancer	\$2,741.00	8/4/2020
526	Foerster, William D., Jr.		MN	V - Pleural	\$603.00	8/4/2020
529	Kittel, Dawn (Trustee)	Plante, Kenneth E.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
530	Teske, Thomas (Trustee)	Teske, Chester	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
531	Cheesebrow, Nicholas T., Jr. (Trustee)	Cheesebrow, Nicholas T.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
532	Durbin, Donald		MN	II - Lung Cancer	\$2,741.00	8/4/2020
533	McKinney, Scott (Trustee)	McKinney, William W.	MN	V - Pleural	\$603.00	8/4/2020
534	Svalesson, Stephen		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
535	Casselman, Mary F.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
536	Dreyling, Arthur P.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
537	Most, Larry R.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
538	Hill, Randall (Trustee)	Hill, Howard R.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
539	Kratzke, Dolores (Trustee)	Kratzke, Bennard J.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
540	Phillips, Patricia (Trustee)	Phillips, John W.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
541	Peterson, North M.		MN	V - Pleural	\$603.00	8/4/2020
542	Anderson, Lance R.		MN	V - Pleural	\$603.00	8/4/2020
543	Gouin, Joseph		MN	V - Pleural	\$603.00	8/4/2020
544	Henke, Robert R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
545	Scholz, Robert W.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
546	Moore, Stanley U.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
547	Miller, James R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
548	Gustafson, Andrea (Trustee)	Gustafson, Dale R.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
549	Crnobrna, Robert J.		MN	V - Pleural	\$603.00	8/4/2020
550	Stacey, Louis R., Jr.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
551	Banta, James L.		MN	V - Pleural	\$603.00	8/4/2020
552	Beringer, Deborah (Trustee)	Kolbeck, Joanne B.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
553	Hackler, Arnold (Trustee)	Hackler, Lloyd	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
554	Deslich, Joseph		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
555	Linc, Thomas		MN	II - Lung Cancer	\$2,741.00	8/4/2020
556	Brunner, Dolores (Trustee)	Brunner, Louis F.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
557	Crawford, Robert L.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
558	Jelley, Hugh E.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
559	Jasper, Joseph J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
561	Boyd, Audrey (Adm)	Welch, Vernon	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
562	Psihos, Adrienne (Adm)	Psihos, George	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
563	Thiel, Douglas (Trustee)	Thiel, Norman M.	MN	IV - Asbestosis	\$1,144.00	8/4/2020
564	Kelly, Lois		MN	V - Pleural	\$603.00	8/4/2020
565	Bertrand, Jacqueline		MN	II - Lung Cancer	\$2,741.00	8/4/2020
566	Meyers, Anita (Trustee)	Schiller, Joseph J.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
567	Anderson, Thomas E.		MN	V - Pleural	\$603.00	8/4/2020
568	Hanscom, Robert B.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
569	Elliott, Lawrence (Adm)	Wendt, Gladys	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
570	Erdman, Daniel R.		MN	V - Pleural	\$603.00	8/4/2020
571	Romslo, Michael		MN	IV - Asbestosis	\$1,144.00	8/4/2020
573	Bush, Mark (Adm)	Bush, Thomas W.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
574	Olson, Clyde		MN	V - Pleural	\$603.00	8/4/2020
576	Aeschliman, Roy		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
577	Bowman, Paul E. (Trustee)	Bowman, Rosalyn V.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
578	Nelson, John R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
579	Baker, James M.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
580	Scully, Patrick		MN	V - Pleural	\$603.00	8/4/2020
581	Dumond, Joyce (Trustee)	Dumond, Norvall	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
582	Gagnier, Arthur D.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
583	Tate, Judith (Trustee)	Tate, Gary D.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
584	Rabe, Harley		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
585	Caspers, Mark E.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
586	Hadd, Richard G.		MN	V - Pleural	\$603.00	8/4/2020
587	Busse, Michael S.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
588	French, Andrew (Trustee)	French, Jay R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
589	Floyd, Denise (Adm)	Jones, Forrest D.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
590	Anderson, David J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
592	Reidt, Elroy J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
593	Johnson, Richard L.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
594	Hendrickson, John W., Jr.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
595	Tomczak, William		MN	IV - Asbestosis	\$1,144.00	8/4/2020
596	Ingalls, Yvonne	Ingalls, George Leroy	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
597	Larson, Orville R.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
598	Mueller, Gerald		MN	IV - Asbestosis	\$1,144.00	8/4/2020
599	Wilson, Edward J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
600	Tate, Susan M. (Trustee)	Langenfeld, John T.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
601	Roche, Donna (Adm)	Roche, Joseph L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
602	Orum, Linda (Ext)	Orum, Ronald	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
603	Endres, John J.		MN	V - Pleural	\$603.00	8/4/2020
604	Danielson, Steven (Trustee)	Danielson, Robert L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
605	Nordgaard, Richard T.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
606	Fibison, George T.		MN	V - Pleural	\$603.00	8/4/2020
607	Roslee, John A.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
608	Schaffer, John C.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
609	Simonson, Howard H.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
610	Lusaich, Richard A.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
611	Mitchler, Rosemary (Adm)	Mitchler, John	WI	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
612	Edgette, Ray Charles		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
613	Johnson, Donald B.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
614	Minogue, Michael R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
615	Walters, Gordon		MN	II - Lung Cancer	\$2,741.00	8/4/2020
616	Lauppe, Lorie (Trustee)	Baum, Delores P.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
617	Kettner-Banse, Katherine (Trustee)	Kettner, Leo	MN	IV - Asbestosis	\$1,144.00	8/4/2020
620	Norrington, Terrell		MN	V - Pleural	\$603.00	8/4/2020
621	Lamprecht, Ursula (Adm)	Lamprecht, Rudolf	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
623	McIntosh, Charles R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
624	Carlson, Craig (Adm)	Carlson, Arlene C.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
626	Berglund, Larry		MN	V - Pleural	\$603.00	8/4/2020
627	Crewson, Thomas A.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
629	Kust, John E.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
630	Ash, Donald		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
631	Clymer, Michael R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
632	Duresky, Ronald		MN	IV - Asbestosis	\$1,144.00	8/4/2020
633	Jorgenson, Duane		MN	V - Pleural	\$603.00	8/4/2020
635	Wicklund, Robert C.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
636	Rubedor, Mark		MN	IV - Asbestosis	\$1,144.00	8/4/2020
643	Conda, Jenella (Trustee)	Conda, Ronald E.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
645	Hruska, Lavern (Trustee)	Hruska, Joseph J.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
649	Thompson, Kathy (Adm)	Thompson, Robert James	MN	II - Lung Cancer	\$2,741.00	8/4/2020
650	Herlofsky, Gerald A.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
651	Wappel, Andrew S.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
653	Haack, Judith C.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
654	Turnberg, Dean M.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
656	Taubman, Ronald C.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
657	Diercks, Linda J. (Adm)	Diercks, Roger E.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
659	Wade, Vicki (Trustee)	Wade, William J.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b>Claimant</b>	<b>Decedent</b>	<b>State</b>	<b>Disease</b>	<b>Payment</b>	<b>Date Paid</b>
660	Graves, Bruce		MN	IV - Asbestosis	\$1,144.00	8/4/2020
661	Krzoska, Leland		MN	IV - Asbestosis	\$1,144.00	8/4/2020
662	Earney, Coralie (Adm)	Earney, Gregg A.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
663	Lindbloom, Carol (Adm)	Lindbloom, Wayne	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
664	Nielsen, Donna (Adm)	Nielsen, Gary C.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
665	Widdifield, Charlotte (Adm)	Widdifield, Allen K.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
666	Swenson, Rick (Adm)	Swenson, Loretta D.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
667	Norberg, Olaf A.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
668	Kantor, Lee (Adm)	Kantor, Elizabeth L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
669	Dyer, Charles L.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
671	Sabourin, Gary F.		MN	V - Pleural	\$603.00	8/4/2020
672	Bergseth, John O.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
673	Bistodeau, Gary		MN	V - Pleural	\$603.00	8/4/2020
683	Pfeffer, Gerald P.		MN	V - Pleural	\$603.00	8/4/2020
684	Graham, William F.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
685	Kerner, Richard J. (Trustee)	Kerner, Dennis H.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
686	Hecker, Tonya M. (Adm)	Higson, Charles D.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
688	Schmidt, John R.		MN	V - Pleural	\$603.00	8/4/2020
689	Scovil, Richard J.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
690	Kubitschek, Judith (Trustee)	Kubitschek, Robert J., Sr.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
691	Jacobson, Charles (Trustee)	Duren, Eligius R.	MN	V - Pleural	\$603.00	8/4/2020
692	Skogstad, Arlan N.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
693	Price, Bryan (Trustee)	Price, Charles D., Sr.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
694	Brickley, Marlene M.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
695	Stangl, Alfred M., Jr.		MN	V - Pleural	\$603.00	8/4/2020
696	Ohlquist, Maurice		MN	IV - Asbestosis	\$1,144.00	8/4/2020
697	Witherill, Nicholas J.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
698	Begin, Leo (Trustee)	Begin, Clifford A.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
699	Monzel, James M.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
700	Hall, Eleanor (Adx)	Hall, Leland W.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
701	Alcorn, Cindy J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
703	Robinson, Charles William		MN	IV - Asbestosis	\$1,144.00	8/4/2020
704	Vohler, Dennis		MN	IV - Asbestosis	\$1,144.00	8/4/2020
705	Palmehn, Lawrence (Adm)	Palmehn, Lisa A.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
706	Lindhag, Alan E.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
707	Hanson, William J.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
708	Zirkle, Clarice (Adm)	Zirkle, Raymond E., Jr.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
709	Blais, George A., Sr.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b>Nc#</b>	<b><u>Claimant</u></b>	<b><u>Decedent</u></b>	<b><u>State</u></b>	<b><u>Disease</u></b>	<b><u>Payment</u></b>	<b><u>Date Paid</u></b>
710	Williams, Evelyn (Adm)	Williams, Clarence M.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
711	Haglund, Billy (Adm)	Haglund, Norma	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
712	Lorenson, Ernest		MN	IV - Asbestosis	\$1,144.00	8/4/2020
713	Weisen, Lorri (Trustee)	Weisen, Duane C.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
714	Gucinski, Joseph		WI	V - Pleural	\$240.00	8/4/2020
715	Drewlow, Darrel K.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
716	Hanson, Kenneth H.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
717	Fitzgerald, Maureen L. (Trustee)	Mullin, Dewayne L.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
718	Skok, Sarah Marie (Trustee)	Skok, David R.	MN	II - Lung Cancer	\$2,741.00	8/4/2020
719	Boehler, Karen (Adm)	Boehler, Duane H.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
720	Walbridge, Gerald G.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
721	Cecil, James Mack		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
722	Sydow, Bernard G.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
723	Chick, Richard G.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
724	Passauer, Gary A.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
725	McKee, Pamela (Trustee)	Conroy, Thomas R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
726	Merline, Dorothy (Adm)	Merline, John	WI	I - Malignant Mesothelioma	\$2,341.74	8/4/2020
727	Hunter, John A.		MN	V - Pleural	\$603.00	8/4/2020
728	Coles, Theodore J.		MN	II - Lung Cancer	\$2,741.00	8/4/2020
729	Engler, Mariys (Ext)	Engler, Phillip Raymond	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
730	Bergsten, Richard Allen		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
731	Seidel, Patricia (Trustee)		MN	II - Lung Cancer	\$2,741.00	8/4/2020
732	Vandenbergh, Gerrit N.	Sechser, Robert James	MN	IV - Asbestosis	\$1,144.00	8/4/2020
733	Newby, Harry L., III		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
734	Goodwill, Donald E.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
735	Altonen, Wayne R.		MN	IV - Asbestosis	\$1,144.00	8/4/2020
737	Kalenberg, Connie (Trustee)	Hogan, Gladys	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
738	Lamprecht, Lon J. (Trustee)	Lamprecht, Larry W.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
739	Carlson, Ronald J. (Trustee)	Carlson, Janet M.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
740	Erickson, Tracy (Adm)	Erickson, Loren	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
742	Wiehle, Ronald C.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
745	Pederson, Richard		MN	II - Lung Cancer	\$2,741.00	8/4/2020
746	Puckett, Joseph		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
747	Balmer, Carol M. (Trustee)	Garcia, Manuel	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
748	Thomas, Margaret (Adm)	Thomas, Mark R.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
749	Halvorson, Weston		MN	II - Lung Cancer	\$2,741.00	8/4/2020
750	Ellis, Peggy J. (Trustee)	Ellis, Patrick L.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
751	Wudinich, Cindy (Ext)	Wudinich, Mathew D.	MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020

Supplemental Payments in 2020

<b><u>Nc#</u></b>	<b><u>Claimant</u></b>	<b><u>Decedent</u></b>	<b><u>State</u></b>	<b><u>Disease</u></b>	<b><u>Payment</u></b>	<b><u>Date Paid</u></b>
753	Grundeman, Ralph R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
754	Lehner, Kenneth O.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
755	Tourville, John R.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
756	Lyons, Robert L.		MN	V - Pleural	\$603.00	8/4/2020
757	Johnson, Paul W.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
758	Warner, Melanie L.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
760	Borchert, Clayton J.		MN	I - Malignant Mesothelioma	\$6,325.00	8/4/2020
<b>TOTAL</b>					<b>\$1,334,840.05</b>	