

USM PI Trustees Resolution
Increasing the Payment Percentage from 12.5% to 14.0%

ARPC rendered a Report to the USM PI Trustees dated February 11, 2014 entitled "US Mineral Products Company Asbestos PI Settlement Trust Update to the Estimate of Future Claims Payments 2014 - 2050" (the ARPC 2014 Report") and provided a copy to the Trust Advisory Committee, its counsel and the Legal Representative of Future Claimants. ARPC concluded in the ARPC 2014 Report that "Under reasonable operating cost assumptions the Payment Percentage is estimated to be 14%."

Sections 2.3 and 4.3 of the Trust Distribution Procedures addresses payment of previously paid and currently pending asbestos claims. On April 24, 2014 there were 17,022 pending Level I claims, 1,408 pending Level II claims and 708 pending Level III claims. In addition, 5,522 Level III claims were paid prior to April 24, 2014. An increase in the payment percentage from 12.5% to 14.0% would result in an increased payment of \$150 to a Level III claim, \$60 to a Level II claim and \$7.50 to a Level I claim.

Now, Therefore, the Trustees hereby resolve and approve:

(a) the increase in the payment percentage to asbestos claims from 12.5% to 14.0% effective April 24, 2014 applicable to all approved claims filed with the USM PI Trust for which checks were not issued prior to April 24, 2014, and,

(b) payment of an additional \$150 distribution to all previously paid Level III claims.

This Resolution shall be effective as of April 24, 2014 upon the approval of the Trustees and the consent of the TAC and Legal Representative. Approval and consent may be reflected by e-mail to the Trust counsel, all of which e mails when taken together shall constitute one true, complete and binding Resolution, approvals and consents.

Dated: As of April 24, 2014

Approved: Trustees: Richard Lippe, Michael Temin and Archie Dykes
Consented to: TAC Member: Lisa Busch, Paul Matheny and Gary Kendall
Consented to: Walter Taggart: Legal Representative of Future Claimants