

Nancy P. Gibson
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Trustee, Libby Mine Claimants'
Qualified Settlement Fund Trust III

IN THE ASBESTOS CLAIMS COURT OF THE STATE OF MONTANA

IN RE ASBESTOS LITIGATION,

Cause No. AC-17-0694

Consolidated Cases.

**ACCOUNTING AND STATUS
REPORT OF LIBBY MINE
CLAIMANTS' QUALIFIED
SETTLEMENT FUND TRUST III**

Nancy P. Gibson of GIBSON LAW OFFICES, PLLC, Trustee of the Libby Mine Claimants' Qualified Settlement Fund Trust III, submits the Trustee's Accounting and Status Report for the period January 1, 2020 through December 31, 2020.

The Libby Mine Claimants' Qualified Settlement Fund Trust III was established by Court Order dated January 7, 2019. The Trust was funded by the State of Montana on February 6, 2019. The settlement funds received by the Trust were \$7,560,785.42. The funds were deposited in a

U.S. Bank checking account.

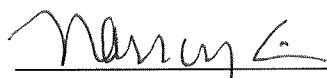
The accounting firm of Boyle, Deveny & Meyer PC has prepared financial statements for January 1, 2020 through December 31, 2020. See report attached as Exhibit 1. The balance of funds in the U.S. Bank checking account on December 31, 2020, was \$34,691.87. This report reflects all transactions between January 1, 2020 through December 31, 2020. Boyle, Deveny & Meyer PC has been paid \$1,715.00 for accounting services. One payment in the amount of \$10,857.19 was made on behalf of a claimant. All payments have now been made on behalf of claimants. Interest earned on the account from January 1, 2020 through December 31, 2020 was \$5.02.

As of December 31, 2020, of the \$7,560,785.42 received, checks for \$4,868,835.53 were issued either directly to or on behalf of three hundred thirty-six claimants. \$2,493,002.84 had been paid to McGarvey, Heberling, Sullivan & Lacey, P.C. for attorney fees pursuant to Court order, \$26,947.14 has been returned to the fund for overpayment of legal fees, and \$179,504.20 was paid to McGarvey, Heberling, Sullivan & Lacey, P.C. for costs incurred. \$6,864.03 has been paid to Gibson Law Offices, PLLC for Trustee fees and expenses, \$4,385.00 has been disbursed for

accounting fees, and \$514.49 for printing of checks, bank fees and Montana Department of Revenue filing fees.

Additional funds may be received and available for disbursement after pending insurance litigation is resolved. In the event that no additional funds are received, pursuant to the trust agreement, the final account balance after remaining expenses will be distributed, upon discretion of the Trustee, to a charity deemed to be of general benefit to the greater Libby community (i.e. Lincoln County Food Pantry or the Libby Senior Citizen Center) if the pro rata distribution is not economically feasible to accomplish based on administration costs.

Dated this 1st day of March, 2021.

A handwritten signature in cursive script, appearing to read "Nancy P. Gibson", is written over a horizontal line.

Nancy P. Gibson, Trustee

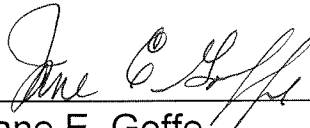
CERTIFICATE OF SERVICE

I, the undersigned, do hereby certify that on the 1st day of March, 2021, a true and correct copy of the foregoing was served via electronic mail, upon the following:

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Jane E. Goffe

EXHIBIT 1

Libby Mine Claimants Qualified Settlement Fund Trust III

Compiled Financial Statement

12.31.20



BOYLE . DEVENY . MEYER^{PC}

ACCOUNTANTS' COMPILATION REPORT

Nancy Gibson, Trust Administrator
Libby Mine Claimants Qualified Settlement Fund Trust III
Missoula, MT 59803

Management is responsible for the accompanying financial statements of Libby Mine Claimants Qualified Settlement Fund Trust III, which comprise the statement of receipts and disbursements (cash basis) and the related supplementary schedules for the period January 1 to December 31, 2020, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the statement of cash receipts and disbursements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's cash receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Boyle, Deveny & Meyer PC

Boyle, Deveny & Meyer PC
Missoula, Montana 59801

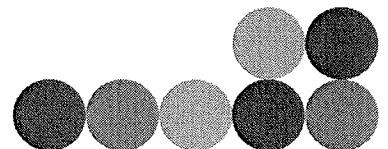
February 18, 2021

CERTIFIED PUBLIC ACCOUNTANTS

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LIBBY MINE CLAIMANTS QUALIFIED SETTLEMENT FUND TRUST III
STATEMENT OF RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

RECEIPTS

SETTLEMENT FUNDS RECEIVED		\$	-
LEGAL FEES REFUNDED			<u>-</u>
TOTAL RECEIPTS			-

DISBURSEMENTS

PAYMENTS TO ATTORNEYS			-
PAYMENTS TO CLAIMANTS	Schedule 1	10,857.19	
OPERATING EXPENSES			
Accounting Fees	1,715.00		
Trustee & Admin Fees and Expenses	-		
Banking and Miscellaneous	<u>100.00</u>		
Total Operating Expenses		<u>1,815.00</u>	
TOTAL DISBURSEMENTS			(12,672.19)

OTHER RECEIPTS

Interest and Dividends Received			5.02
Receipts Less Disbursements			<u>(12,667.17)</u>
Beginning Funds 1/1/20			<u>47,359.04</u>
Funds Remaining 12/31/20			<u>\$ 34,691.87</u>

Funds in US Bank Checking	<u>\$ 34,691.87</u>
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SEE ACCOUNTANTS' COMPILATION REPORT

LIBBY MINE CLAIMANTS QUALIFIED SETTLEMENT FUND TRUST III
STATEMENT OF RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020 AND PROGRAM TO DATE

	Period Ending 12/31/20	Program To Date
RECEIPTS		
SETTLEMENT FUNDS RECEIVED	\$ -	\$ 7,560,785.42
LEGAL FEES REFUNDED	-	26,947.14
TOTAL RECEIPTS	<u>-</u>	<u>7,587,732.56</u>
DISBURSEMENTS		
PAYMENTS TO ATTORNEYS	-	2,672,507.04
PAYMENTS TO CLAIMANTS Schedule 1	10,857.19	4,868,835.53
OPERATING EXPENSES		
Accounting Fees	1,715.00	4,385.00
Trustee & Admin Fees and Expenses	-	6,864.03
Banking and Miscellaneous	100.00	514.49
Total Operating Expenses	<u>1,815.00</u>	<u>11,763.52</u>
TOTAL DISBURSEMENTS	<u>(12,672.19)</u>	<u>(7,553,106.09)</u>
OTHER RECEIPTS		
Interest and Dividends Received	5.02	65.40
Receipts Less Disbursements	<u>(12,667.17)</u>	<u>34,691.87</u>
Fund Balance, Beginning of Period	<u>47,359.04</u>	<u>-</u>
Funds Balance, Remaining	<u>\$ 34,691.87</u>	<u>\$ 34,691.87</u>
Funds in US Bank Checking	<u>34,691.87</u>	

SUPPLEMENTARY INFORMATION

Number of Claimants
Program to Date 336

SEE ACCOUNTANTS' COMPILATION REPORT

Libby Mine Claimants Qualified Settlement Fund Trust III

Schedule 1

January through December 2020

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Settlement Expense							
General Journal	01/20/2020	3R	Donald J Doubek	Reverse of GJE 3 -- For CHK 1274 voided on 01/20/2020		16,896.86	-16,896.86
Check	01/20/2020	1381	Donald J Doubek		16,896.86		0.00
Check	12/23/2020	1388	Esther M Spreacker		10,857.19		10,857.19
Total Settlement Expense					27,754.05	16,896.86	10,857.19
TOTAL					<u>27,754.05</u>	<u>16,896.86</u>	<u>10,857.19</u>

CERTIFICATE OF SERVICE

I, Nancy Peltzer Gibson, hereby certify that I have served true and accurate copies of the foregoing Other - Other to the following on 03-09-2021:

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Dated: 03-09-2021