

# CONGOLEUM PLAN TRUST

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**TRUSTEE:**

**Hon. Mary Anne Mason (Ret.)**

## NOTICE OF CONGOLEUM PLAN TRUST REGARDING PAYMENT PERCENTAGE

October 12, 2023

The Congoleum Plan Trust (the “Trust”) provides this notice regarding the Payment Percentage.

By letter dated October 12, 2023 (the “Proposal Date”), the Plan Trustee of the Trust has notified the Trust Advisory Committee (“TAC”) and the Futures Representative (“FR”) that, in the Plan Trustee’s considered judgment, and in order to assure the ability of the Trust to pay future claims in an appropriate amount, the Payment Percentage should now be set at 8.42%. The Plan Trustee’s decision is subject to the consent of the TAC and the FR.

As provided in TDP Section 5.3, except for certain identified exceptions, “[i]f a redetermination of the Payment Percentage has been proposed in writing by the Plan Trustee to the TAC and the Futures Representative but has not yet been adopted, the claimant shall receive the lower of the current Payment Percentage [12.5%] or the proposed Payment Percentage [8.42%].” Pursuant to this provision, except for Released Claims,<sup>1</sup> beginning October 12, 2023, the Plan Trustee will apply the Payment Percentage of 8.42% to Plan Trust PI Asbestos Claims in the Payment Queue. In accordance with TDP Section 5.3, Released Claims will be paid based on the Released Claims Payment Percentage, which is 12.5%.

As also provided in TDP Section 5.3, except for Released Claims and certain other identified exceptions, “no holder of any other Plan Trust PI Asbestos Claim, other than a Plan Trust PI Asbestos Claim for Other Asbestos Disease (Disease Level I – Cash Discount Payment) shall receive a payment that exceeds the liquidated value of the claim times the Payment Percentage in effect at the time of payment.”

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<sup>1</sup> “Released Claims,” as defined in TDP Section 5.3, are Plan Trust PI Asbestos Claims that were liquidated prior to the Proposal Date and who either (a) transmitted an executed release to the Plan Trust prior to the Proposal Date or (b) with respect to those claimants who had received releases fewer than thirty (30) days prior to the Proposal Date, transmitted executed releases to the Plan Trust within thirty (30) days of the claimant’s receipt of the release.

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