

MINUTES OF QUARTERLY AUGUST 15, 2011 IN-PERSON MEETING
OF THE PERRINE DUPONT SETTLEMENT FINANCE COMMITTEE

The meeting came to order at the Spelter, West Virginia Fire Station on August 15, 2011 at 10:10 a.m. Attending in person were Stephanie Thacker, the DuPont Representative on the Finance Committee, Perry Jones, a Court-appointed proxy for Ms. Virginia Buchanan, the Class Counsel Representative on the Finance Committee, Ed Gentle, the Claims Administrator, and Mike Jacks, the Perrine DuPont Settlement Claims Office Executive Director.

The Claims Administrator and the Finance Committee being present or duly represented, the Claims Administrator declared the meeting duly convened and ready to transact business.

The first matter of business to come before the meeting were the proposed minutes of the previous May 12, 2011 Quarterly Finance Committee Meeting. Upon motion duly made and seconded, and following such discussion as came before the meeting, the Claims Administrator and the Finance Committee RESOLVED to approve the minutes.

The draft financial statements for the Perrine DuPont Property Remediation Qualified Settlement Fund (the "Remediation Fund") and the Perrine DuPont Medical Monitoring Fund (the "Medical Monitoring Fund"), collectively the "Two Funds", provided on August 1, 2011, and attached to these Minutes as Exhibit A were reviewed.

Ed provided the following overview of the financial results of the Two Funds for the Second Quarter of 2011.

On a consolidated basis, the rate of return of the Two Funds was 0.05% annualized. Disbursements by the Two Funds equaled \$1,000,547.00, of which \$556,000 was for \$400 payments to successful Medical Monitoring Registrants from the Medical Monitoring Fund, and \$444,547 was for overhead.

Ed then compared the budget with the actual results. The \$444,547 expended equaled 89% of the \$498,856 budget. If the \$50,000 for Don Brandt of CTIA is not included, with Don beginning his work later than anticipated in the Court-approved Medical Monitoring Timeline and Punch List, then actuals were \$444,547 and the budgeted amount was \$448,856 so that actuals equaled 99% of the budget.

Looking at the Remediation Fund separately, actual expenditures were \$225,249, of a budgeted \$238,868, so that actuals equaled 94% of budget. Looking at the Medical Monitoring Fund separately, the unadjusted actuals to budget comparison is \$219,298 expended of a \$259,988 budgeted amount, or 84% of budget. If the Don Brandt adjustment, described above, is taken, then the expenditures of \$219,298 are 105% of the \$209,988 budgeted for the Medical Monitoring Fund.

There was a general discussion concerning how to improve the financial presentation in the quarterly financial reports. First, the pages need to be numbered. Next, the budget to actuals comparison should not just be for the Quarter, but also from the beginning of the Settlement. A month to month bar diagram for each of the Two Funds and on a consolidated basis showing actuals compared to budget should be presented. The database programming and loading component of expenditures, which has been far greater than that budgeted, and is attributable to Claims Administrator file 4609-3, will be shown separately. The claimant town hall meeting refreshments, town hall meeting guard, and town hall meeting copy machine rental accounts should be clarified by relabeling them as "town hall meeting and claimants' advisory meeting" accounts.


Respecting the \$3,628 in expenditures for office equipment, which apparently includes a camera and a new door, we will itemize the expenditures in footnote.

The Guardian Ad Litem invoices were all charged to the Medical Monitoring Fund. However, Meredith McCarthy was active in connection with the Remediation Fund. The Claims Administrator will write her a letter asking her to adjust her bills for first six months of 2011 and going forward, with the Court being asked to approve the adjustment for previously approved bills, and with the Remediation Fund to reimburse the Medical Monitoring Fund for the adjustment amount.

The so-revised Financial Statements are attached as Exhibit B.

Settlement related issues were then discussed, including the Medical Monitoring Program and the Property Remediation Program.

There being no further business to come before the meeting, it adjourned at approximately 10:40 a.m.



Edgar C. Gentle, III
Claims Administrator