

**RESOLUTION
OF THE TRUSTEES OF THE
ASARCO ASBESTOS PERSONAL INJURY SETTLEMENT TRUST**

To adopt Asbestos Premises Liability Claims Procedures:

1. The ASARCO Asbestos Personal Injury Settlement Trust Distribution Procedures (“TDP”) provides that the ASARCO Asbestos Personal Injury Settlement Trust (“Trust”) may adopt procedures for the review and liquidation of Asbestos Premises Liability Claims, with the consent of the Trust Advisory Committee (“TAC”) and the Future Claims’ Representative (“FCR”).¹

2. On October 2, 2014, Trust counsel distributed a draft of Asbestos Premises Liability Claims Procedures (“Procedures”), attached to this Resolution, to the Trustees of the Trust for consideration.

3. At a meeting of the Trustees on October 28, 2014, the Trustees authorized Trust counsel to submit the Procedures to the TAC and FCR for comments.

4. On December 1, 2014, Trust counsel distributed a draft of the Procedures to the TAC and FCR for review and comment.

5. By emails dated December 22, 2014, and January 6, 2015, the TAC and FCR, respectively, consented to the adoption of the Procedures.

BASED ON THE FOREGOING, BE IT RESOLVED:

That the Trustees adopt the Procedures attached to this Resolution.

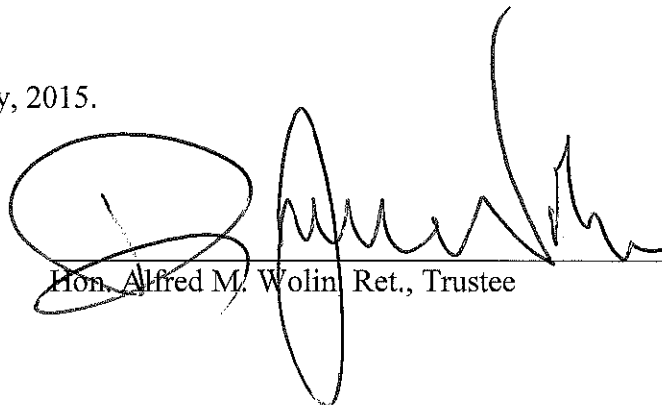
That the Procedures shall be published on the Trust’s web site at www.ASARCOTrust.com.

(continued on next page)

¹ Unless otherwise provided herein, capitalized terms shall have the meanings ascribed to them in the TDP.

This Resolution to adopt the Procedures may be signed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute one and the same Resolution. This Resolution shall be included in the Minutes and Records of the Trust.

ADOPTED this 7th day of January, 2015.



Hon. Alfred M. Wolin Ret., Trustee

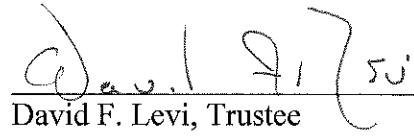
David F. Levi, Trustee

Charles A. Koppelman, Trustee

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Hon. Alfred M. Wolin, Ret., Trustee



David F. Levi, Trustee

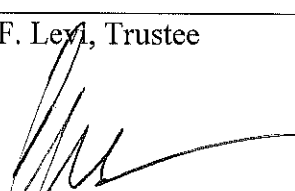
Charles A. Koppelman, Trustee

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ADOPTED this 7th day of January, 2015.

Hon. Alfred M. Wolin, Ret., Trustee

David F. Levy, Trustee



Charles A. Koppelman, Trustee

PROCEDURES

JANUARY 7, 2015

ASARCO ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

ASBESTOS PREMISES LIABILITY CLAIMS PROCEDURES

The Trustees of the ASARCO Asbestos Personal Injury Settlement Trust (the "Trust") adopt the following procedures (the "Procedures") for Asbestos Premises Liability Claims ("Premises Claims"), as provided in Sections 5.2 and 5.3(c) of the ASARCO Asbestos Personal Injury Settlement Trust Distribution Procedures (the "TDP"):¹

I. Unliquidated Premises Claims.

1. Section 5.3(c) of the TDP describes the handling, litigation, and payment of unliquidated Premises Claims. As set forth therein, a holder of an unliquidated Premises Claim must file a lawsuit against the Trust in the federal or state court of the claimant's choosing, as permitted under applicable federal or state law. *See* TDP, §5.3(c).

2. Service of process on the Trust may be made, pursuant to applicable federal or state law where the lawsuit is filed, as follows:

ASARCO Asbestos Personal Injury Settlement Trust
c/o Wilmington Trust Company
Attention: Corporate Capital Markets
Rodney Square North

¹ If a claimant holds both a Premises Claim and another Asbestos Personal Injury Claim, the claimant may proceed under these Procedures or the claimant may seek to have the claim processed pursuant to section 5.3(a) or (b) of the TDP. An election to proceed under section 5.3(a) or (b) of the TDP, however, constitutes an irrevocable waiver of the right to proceed under these Procedures.

1100 N. Market Street
Wilmington, DE 19890-1615

3. Once the Trust is duly served, the Trust will tender the lawsuit to the applicable Asbestos Insurance Company² for defense and indemnity pursuant to the relevant CIP Agreement(s).

4. If the applicable Asbestos Insurance Company determines that the Premises Claim is covered by the CIP Agreement(s), the Asbestos Insurance Company will pay the liquidated value of the Premises Claim without application of the Payment Percentage. *See* TDP, §§ 2.3 and 4.2.

5. If the applicable Asbestos Insurance Company does not respond to the tender consistent with the terms and conditions of the CIP Agreement(s), then the claimant may elect to proceed against the Trust for the entry of a judgment, provided the claimant covenants not to execute on the judgment.³

6. In exchange for the covenant not to execute on the judgment, the claimant may file his or her Premises Claim with the Trust to be processed under Section 5.3(a) of 5.3(b) of the TDP, as discussed further in paragraphs 11-13 below.

² Unless otherwise defined herein, capitalized terms shall have the meaning provided in the ASARCO Incorporated and Americas Mining Corporation's Seventh Amended Plan of Reorganization for the Debtors Under Chapter 11 of the United States Bankruptcy Code, as Modified on August 20, 2009, August 23, 2009, and August 27, 2009 (the "Plan") or the TDP. Nothing in these Procedures shall be deemed to create a substantive right for any claimant.

³ Notwithstanding any judgment obtained by a claimant in the tort system, no punitive or exemplary damages may be recovered from the Trust.

7. Further, if the applicable Asbestos Insurance Company does not respond to the tender consistent with the terms and conditions of the CIP Agreement(s), the Trust will assess the good faith of the Asbestos Insurance Company. If the Trust determines that the Asbestos Insurance Company did not act in good faith, the Trust will provide the claimant with written notice of a right of the claimant to proceed against the Asbestos Insurance Company in accordance with any applicable dispute resolution procedures set forth in the CIP Agreement(s), with the Trust subrogated to any recovery by the claimant from the Asbestos Insurance Company to the extent of a payment by the Trust to the claimant.

8. Within 90 days of such written notice, but in no event not later than 6 months prior to the expiration of the applicable statute of limitations, the claimant shall provide written notice to the Trust of whether the claimant will proceed with mediation (to the extent mediation is required by the CIP Agreement(s)), or litigation that is otherwise permitted under the CIP Agreement(s) against the Asbestos Insurance Company.

9. Such written notice shall be directed to Trust counsel, Peter C. D'Apice, at the following address:

Peter C. D'Apice
Stutzman, Bromberg, Esserman & Plifka, P.C.
2323 Bryan Street, Suite 2200
Dallas, TX 75201
Tel: (214) 969-4900
Fax: (214) 969-4999
Email: dapice@sbep-law.com

Notice may be sent by mail, facsimile, or email.

10. If the applicable Asbestos Insurance Company determines that the Premises Claim is not covered by the CIP Agreement(s), the claimant may file his or her Premises Claim with the Trust to be processed under Section 5.3(a) of 5.3(b) of the TDP. If the claimant disagrees with the Asbestos Insurance Company's determination, the claimant may challenge the determination in accordance with any applicable dispute resolution procedures set forth in the CIP Agreement(s).⁴

11. In asserting a Premises Claim against the Trust, the claimant shall use the *Claim Form for Unliquidated Asbestos Personal Injury Claims* (available on the Trust website at www.ASARCOTrust.com). The claimant must identify the claim as a Premises Claim by checking the appropriate box on the first page of the claim form.

12. The Trust's *Notice of Procedures for Reviewing and Liquidating Asbestos Personal Injury Claims* (available on the Trust's website) shall apply to any Premises Claims submitted to the Trust under this Section I of these Procedures, except that Premises Claims filed with the Trust will be placed in the FIFO Processing Queue as of the date of the filing of the lawsuit, as set forth in section 5.3(c) of the TDP.

⁴ The Trust is subrogated to any recovery by the claimant from the Asbestos Insurance Company to the extent of a payment by the Trust to the claimant.

13. The Payment Percentage in effect at the time of payment shall apply to the payment of the claim by the Trust.

II. Pre-petition liquidated Premises Claims.

14. Premises Claims that were liquidated before the Petition Date are addressed in Section 5.2 of the TDP.

15. A holder of a pre-petition liquidated Premises Claim must assert his or her pre-petition liquidated Premises Claim against the Trust using the *Proof of Claim Form for Pre-Petition Liquidated Asbestos Personal Injury Claims* (available on the Trust website), and should promptly notify Verus in writing that the claimant is asserting a pre-petition liquidated Premises Claim.

16. Upon receipt of a pre-petition liquidated Premises Claim, the Trust will tender the claim to the applicable Asbestos Insurance Company for handling and indemnity pursuant to the applicable CIP Agreement(s).

17. If the applicable Asbestos Insurance Company determines that the pre-petition liquidated Premises Claim is covered by the applicable CIP Agreement(s), the Asbestos Insurance Company will pay the liquidated value of the Premises Claim without application of the Payment Percentage. *See* TDP, §§ 2.3 and 4.2.

18. If the applicable Asbestos Insurance Company determines that the pre-petition liquidated Premises Claim is not covered by the applicable CIP Agreement(s), the pre-petition liquidated Premises Claim shall be

processed under section 5.2(a) or (b) of the TDP. If the claimant disagrees with the Asbestos Insurance Company's determination, the claimant may challenge the determination in accordance with any applicable dispute resolution procedures set forth in the CIP Agreement(s).⁵

19. The pre-petition liquidated Premises Claim shall be placed in the Trust's FIFO Processing Queue based on the date of the filing of the *Proof of Claim Form for Pre-Petition Liquidated Asbestos Personal Injury Claims*.

20. If approved, the pre-petition liquidated Premises Claim shall be paid in the order of the FIFO Payment Queue, as set forth in Section 5.2(a) or (b) of the TDP.

21. The Payment Percentage in effect at the time of payment shall apply to the payment of the claim by the Trust.

⁵ The Trust is subrogated to any recovery by the claimant from the Asbestos Insurance Company to the extent of a payment by the Trust to the claimant.