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**EAGLE-PICHER PERSONAL  
INJURY SETTLEMENT TRUST**

William B. Nurre  
Executive Director

November 1, 2011

Dear Claimants' Counsel:


The Trustees have approved, effective November 1, 2011, a decrease in the payment percentage from **38.0% to 31.0%**. The decrease in the payment percentage is primarily the result of an increase in the projection of claim filings over the remaining life of the Trust.

The Trustees are required to reconsider the payment percentage at least every two years, consistent with the requirement of treating present and future claimants as equitably as reasonably possible. The Trustees last reset the payment percentage to 38.0% in December 2007 and chose to maintain that percentage in intervening years based on, among other things, advice from their expert consultants.

As always, the decision to change the payment percentage is based on the evaluation of updated information and actuarial forecasts regarding claim filings trends, settlement values, asset performance, and other factors that determine what fraction of Eagle-Picher settlement value of each allowable claim the Trust can afford to pay. As in prior years, the Trustees relied on advice from their actuarial and financial experts, who have a long history of working with trust similar to ours, as well as on the advice and consent of our Trustees Advisory Committee. As you know, even with continued good management of Trust assets, the Trust will never be able to pay more than a percentage of the fair value of individual claimants' claims.

Should you have any questions, please contact Melanie Impastato (630-281-6522 or [melanie.impastato@cpf-inc.com](mailto:melanie.impastato@cpf-inc.com)) or Teena Mandele (630-281-6501 or [teena.mandele@cpf-inc.com](mailto:teena.mandele@cpf-inc.com)) at the Claims Processing Facility.

Sincerely,



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**GENERAL AND  
ADMINISTRATIVE OFFICE:**  
30 Garfield Place, Suite 730  
Cincinnati, OH 45202  
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**CLAIMS PROCESSING FACILITY:**  
East-West Tech Center  
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Naperville, IL 60563  
Phone: 630-281-6500 Fax: 630-281-6485

**BOARD OF TRUSTEES:**  
Ruth R. McMullin  
James J. McMonagle  
David L. McLean