

U.S. and State of Connecticut v. American Hoechst, Corp., et al. (D. Conn.)

SRSNE Superfund Site RD/RA Settlement

Appendix F

Form of Performance Guarantee

**DECLARATION OF TRUST
SOLVENTS RECOVERY SERVICE OF NEW ENGLAND, INC.
SETTLEMENT TRUST**

**DECLARATION OF TRUST
SOLVENTS RECOVERY SERVICE OF NEW ENGLAND, INC.
SETTLEMENT TRUST**

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**DECLARATION OF TRUST
SOLVENTS RECOVERY SERVICE OF NEW ENGLAND, INC.
SUPERFUND SITE
SETTLEMENT TRUST**

THIS AGREEMENT (“Trust Agreement”) establishing the Solvents Recovery Service of New England, Inc. Superfund Site Settlement Trust (“Trust”) is made this 12th day of August, 2008 by and among the Grantors identified in Appendix A hereto whose authorized representatives have executed this Trust Agreement, and the Trustee(s) identified in Appendix B hereto who have executed this Trust Agreement;

WHEREAS, the Grantors have entered into a Consent Decree with the United States with respect to the Solvents Recovery Service of New England, Inc. Superfund Site (the “Consent Decree”), and have entered into a separate agreement known as the Solvents Recovery Service of New England, Inc. Superfund Site Participation Agreement (the "Participation Agreement") (a current copy of which will be provided to the Trustee(s)); and

WHEREAS, monies and letters of credit will be transferred to this Trust for purposes of funding the performance of the Work (as defined in the Consent Decree), from and after the lodging of the Consent Decree with the United States District Court for the District of Connecticut (the “Court”).

NOW, THEREFORE, the Trustee(s) hereby agree they will hold, manage, invest, reinvest and disburse the monies contributed to the Trust, as required by the Consent Decree and the Participation Agreement, together with any other property hereafter conveyed, assigned, transferred or paid to them, as Trustee(s), in Trust, subject to the terms, provisions and conditions hereinafter set forth:

SECTION 1. DEFINITIONS As used in this Trust Agreement:

(a) The term "Consent Decree" shall mean the Consent Decree (a copy of which will be provided to the Trustee(s)) lodged with and approved by the Court and entered into by the United States with certain potentially responsible parties with respect to the Solvents Recovery Service of New England, Inc. Superfund Site located in Southington, Connecticut.

(b) The term “Executive Committee” shall mean the then serving Executive Committee of the SRSNE Site Group.

(c) The term "Settling Parties" shall mean those signatories to the Consent Decree that are listed in Appendix D to the Consent Decree.

(d) The term "SRSNE Site" shall have the meaning assigned to the term "Site" in the Consent Decree.

(e) The term "Grantors" shall mean those Settling Parties which are listed on Appendix A hereto, whose authorized representatives have executed this Agreement. The Grantors are also "Members" under the terms of the Participation Agreement (as hereinafter defined).

(f) The term "Trustee(s)" shall mean the individual(s) listed in Appendix B hereto and any successor or successors to such individual(s) who are acting as Trustee(s) hereunder.

(g) The term "Group" shall mean the SRSNE Site Group established pursuant to the Participation Agreement.

(h) The term "ROD" shall mean the Record of Decision appended to the Consent Decree, as said ROD may hereafter be modified.

(i) The term "the Work" shall have the meaning assigned to that term in the Consent Decree.

(j) The term "Contractor" shall mean the person(s) or entity(ies) selected and engaged by the Group pursuant to the provisions of the Participation Agreement for the purpose of performing the Work.

(k) The term "SOW" shall mean the Statement of Work attached to the Consent Decree, as said Statement of Work may hereafter be modified from time to time in accordance with the terms of the Consent Decree.

(l) The term "Participation Agreement" shall mean the agreement entered into by Grantors and provided to the Trustee(s), which agreement sets forth the manner in which Grantors will undertake to comply with the Consent Decree.

(m) The term "EPA" shall mean the United States Environmental Protection Agency.

(n) The term "State" shall mean the State of Connecticut.

SECTION 2. NAME AND PURPOSE OF THE TRUST

The corpus of this Trust shall be known as the Solvents Recovery Service of New England, Inc. Superfund Site Settlement Trust Fund (the "Fund"). The purpose of the Fund is to obtain, hold, invest, and disburse funds in order to satisfy the obligations of the Grantors pursuant to the Consent Decree. The parties hereto acknowledge and agree that EPA is a beneficiary of the Trust hereby created for purposes of ensuring the full and final completion of the Work under the Consent Decree.

SECTION 3. CONTRIBUTIONS TO THE FUND

(a) Payments by Grantors into the Fund. The Grantors have agreed to make contributions from time to time to the Fund in the form of cash or letters of credit to cover the projected cost of the Work in such amounts as are required under the terms of the Participation Agreement.

(b) Nature of Contributions by Grantors. All contributions by the Grantors to the Fund shall be made in immediately available funds or by irrevocable letters of credit in such standard form as shall be approved in writing by the Executive Committee and by EPA. All such contributions, together with the earnings thereon, shall be held as a trust fund for the payment of the costs and expenses as in this Trust Agreement provided. Contributions made by Grantors shall not be construed as fines, penalties or monetary sanctions.

(c) No Transferability of Interest. The interest of the Grantors herein, and their obligation to provide funds and/or letters of credit under this Section, shall not be transferable, except to a successor corporation or other entity, and then only with the express written consent of the Group.

SECTION 4. DISPOSITIVE PROVISIONS

(a) Payment of Income and Principal. During the term of this Trust, upon written instructions from the Executive Committee or its designee(s), the Trustee(s) shall cause to be paid such part (or all) of the income and principal of the Fund as is necessary to pay costs incurred in connection with the administration of this Trust (but only if and to the extent that such costs are not paid by the Group in accordance with Section 9 hereof) and the performance, supervision and administration of the response actions and all other activities which are required, or otherwise deemed appropriate by the Group, to be conducted under, pursuant to or in connection with the Consent Decree and all of the documents appended thereto or referenced therein. In this regard, the Trustee(s) shall pay all bills and invoices approved and directed for payment in writing by the Executive Committee or its designee(s). Copies of such directions for payment of approved bills and invoices shall be sent to EPA by the Group or its designee(s) at the time they are forwarded to the Trustees up until such time as EPA issues its approval of the last Construction Completion Reports to be submitted to EPA pursuant to the provisions of Section VI.H of the SOW; thereafter, such copies shall be sent to EPA by the Group or its designee(s) upon request by EPA. Bills and invoices to be paid by the Trustee(s), after approval by the Executive Committee or its designee(s), include, but are not limited to, bills from Contractor(s) and bills for oversight or administration costs incurred with respect to the Work. The Trustees shall be entitled to rely upon the Executive Committee's or its designee(s)' said directions for the payment of bills and invoices as conclusively establishing that the items covered thereby duly fall within the categories of costs authorized for payment under the terms of this Trust Agreement.

(b) Special Provisions Relating to the Oversight Costs Payment Subaccount.

Notwithstanding any other provision of this Trust to the contrary and in order duly to implement the provisions of Paragraph 62 of the Consent Decree, the Trustee(s) shall establish within the Fund a separate subaccount to be designated as the "Oversight Costs Payment Subaccount" into which \$5,700,000 dollars shall be deposited in cash by the Grantors within thirty (30) days after the Effective Date of the Consent Decree (as defined in the Consent Decree). Monies received by the Trustee(s) pursuant to the terms of the SRSNE Site 2008 De Minimis Settlement Trust may be used to satisfy the Grantor's said funding obligation. The monies in the Oversight Costs Payment Subaccount may only be disbursed by the Trustee(s), upon written instructions from the Executive Committee or its designee(s), for purposes of paying U.S. Oversight Costs and State Oversight Costs (as said terms are defined in the Consent Decree) based on bills rendered by the United States or the State of Connecticut, as the case may be. All income earned with respect to the monies in the Oversight Costs Payment Subaccount shall be credited to said Subaccount and shall only be used for purposes of paying U.S. Oversight Costs and State Oversight Costs. No taxes or costs incurred in connection with the administration of this Trust may be paid out of the Oversight Costs Payment Subaccount. At any time and from time to time, EPA and the State may, in their sole discretion, grant permission to the Trustee(s) to reduce the remaining balance in Oversight Costs Payment Subaccount and to refund the monies thereby made available to the Grantors. In such event, the Grantors, acting through the Executive Committee, shall issue written instructions to the Trustee(s) directing the Trustee(s) either (i) to place the monies so made available to the Grantors in the (general) Fund under this Trust or (ii) to distribute said monies to the Grantors in the percentage shares specified in Section 4(e) hereof (except that the provisions relating to a defaulting or missing Grantor shall be measured from the date specified for the distribution instead of from the termination date of the Trust).

(c) No Authority to Conduct Business. The purpose of the Fund is limited to the matters set forth herein, and this Trust Agreement shall not be construed to confer upon the Trustee(s) any authority to carry on any business or activity for profit or to divide the gains therefrom among the Grantors. While this Trust Agreement is in effect, disbursements from the Fund are to be governed exclusively by the express terms of this Trust Agreement.

(d) Time of Termination of Trust. This Trust shall terminate upon the satisfaction of all of the Grantors' obligations (except for the document retention obligations set forth in Section XXV of the Consent Decree) under the Consent Decree as approved in writing by EPA; provided, however, that this Trust may be terminated at an earlier date if such termination (i) is authorized by a vote of eighty percent (80%) of the total Voting Power of the Grantors under the terms of the Participation Agreement and (ii) is approved in writing by EPA.

(e) Distribution of Fund Upon Termination.

(i) Upon termination of this Trust following satisfaction of all of the Grantors' obligations under the Consent Decree (except for the document retention obligations set forth in Section XXV of the Consent Decree) as approved in writing by EPA, the Trustee(s) shall liquidate the assets of the Fund and thereupon distribute the remaining trust property (including any assets remaining in the Oversight Costs Payment Subaccount), including all accrued accumulated and undistributed net income, to the Grantors in proportion to their respective percentage shares of Shared Costs under the terms of the Participation Agreement. If any Grantor, or its successor, shall have defaulted with respect to its obligations under the Participation Agreement and shall remain in default at the time of termination hereunder, or if any Grantor, or its successor, cannot be located within thirty (30) days after the termination date after diligent effort, the share of such defaulting or missing Grantor of the Trust shall be deemed to be forfeited, and the Trustee(s) shall distribute such forfeited share to the remaining Grantors in proportion to their respective percentage shares of Shared Costs under the terms of the Participation Agreement, as said percentage shares shall be increased pursuant to the provisions of Section 9.2 of the Participation Agreement in order to take into account the shares of those Grantors that are not entitled to a distribution.

(ii) Upon termination of this Trust following an authorizing vote by the Grantors and approval in writing by EPA as aforesaid, the Trustee(s) shall liquidate the assets of the Fund and thereupon distribute the remaining trust property in accordance with the instructions set forth in said authorizing vote and approval.

(f) Alterations, Amendments, and Revocation. This Trust Agreement may be altered, amended, or revoked from time to time by an instrument in writing executed by the Trustee(s) and by a vote of at least sixty-six and 2/3s (66.66%) percent of the eligible Voting Power of the Grantors as provided in the Participation Agreement; provided, however, that no such alteration, amendment, or revocation may conflict with or modify in any respect the obligations of the Settling Parties under the Consent Decree, and provided further (1) that any alteration, amendment, or revocation shall be subject to approval by EPA, and (2) that Sections 8 and 12 hereof shall not be revoked and shall not be altered or amended to limit the effect thereof with respect to acts or omissions taken or made prior to such alteration or amendment.

SECTION 5. TRUSTEE(S) MANAGEMENT

Subject to the limitations set forth below regarding "Permitted Investments," the Trustee(s) shall invest and reinvest the principal and income of the Fund and keep the Fund invested in one or more accounts which shall be treated as a single fund without distinction between principal and income. All investments shall be made so as to at all times provide sufficient liquidity to meet the anticipated cash needs of the Fund. In investing, reinvesting, exchanging, selling and managing the Fund, the Trustee(s) shall discharge their duties with respect to the Fund solely in the interest of the accomplishment of the purposes and objectives of this Trust Agreement. The Trustee(s)

may engage the services of an investment adviser or manager, may rely on the advice of such adviser or manager, and may delegate investment decision-making authority to such adviser or manager with respect to management of the Fund. The Trustee(s) shall not be personally liable for any action or inaction taken in good faith reliance on the advice of such adviser or manager, nor for delegation in good faith of investment decision-making authority to such adviser or manager, unless attributable to the Trustee(s)' gross negligence or willful misconduct. The Trustee(s) shall keep or arrange to be kept full and accurate accounting of all contributions to and disbursements from the Fund. Notwithstanding the foregoing, the Trustees shall invest and reinvest the principal and income of the Fund in only one or more of the following, which shall constitute "Permitted Investments":

- (a) any obligation issued or guaranteed by the United States of America or any State or territory thereof, or any agency or instrumentality of the foregoing, or any money fund which invests solely in the foregoing obligations;
- (b) any obligation issued or guaranteed by any municipality in the United States, or any agency or instrumentality thereof, which is rated A (or better) by Standard & Poor's corporation or Moody's Investor's Service, Inc. at the time of investment;
- (c) certificates of deposit of, accounts with, repurchase obligations of, or money funds or other obligations of banks or of corporations endowed with trust powers having capital and surplus in excess of \$100,000,000;
- (d) certificates of deposit of accounts with, or other obligations of any bank or corporation endowed with trust powers, provided that the full amount of any such certificate of deposit, account, or other obligation is insured by FDIC or FSLIC; and
- (e) such other investments or investment vehicles as may be recommended from time to time by the Trustee(s)' professional investment advisor with a view to assuring adequate current funds for the short term costs of the Work, while seeking a reasonable (in such investment advisor's professional opinion) market-based return on investment designed to fund the long-term implementation of the Work; provided, however, that (i) at no time shall any portion of the Fund be invested in stocks, bonds, or other equity or debt instruments issued by any Grantor or any affiliate of any Grantor unless such stocks, bonds or other instruments are part of the holdings of a mutual fund or other investment vehicle which is managed by a professional manager not controlled by the Trustee(s) or any of the Grantors and (ii) the Trustee(s) shall keep the Minimum Liquid Amount of the Fund invested in one or more of the investments identified in items (a) through (d) immediately above. The term "Minimum Liquid Amount" shall mean, at any time of calculation, the sum of the following: (i) the

amount of funds expected to be necessary to pay for Work required under the Consent Decree during the six month period immediately following the date of calculation and (ii), as to the Oversight Costs Payment Subaccount, the amount of funds expected to be necessary to pay for the U.S. Oversight Costs and State Oversight Costs to be billed during the one year period immediately following the date of calculation, all as determined by the Trustee(s) in consultation with the Executive Committee. For purposes of the preceding sentence, the Trustee(s), in consultation with the Executive Committee, may so determine the "Minimum Liquid Amount" once per year either at the beginning of each calendar year or the beginning of each fiscal year of the Fund.

SECTION 6. EXPRESS POWERS OF TRUSTEE(S)

Without in any way limiting the powers and discretion conferred upon the Trustee(s) by the other provisions of this Trust Agreement or by law, the Trustee(s) are expressly authorized and empowered:

(a) Payment of Expenses of Administration. To incur and pay any and all charges, taxes, and expenses upon or connected with the Fund in the discharge of their fiduciary obligations under this Trust Agreement. In accordance with Section 9 hereof, all such payments shall either be made by the Group on behalf of the Trustee(s) or be reimbursed by the Group to the Trustee(s). Only if, and to the extent that, any such payments are not so paid or reimbursed by the Group, then such payments shall be made by the Trustee(s) using the assets of the Fund.

(b) Retention of Property. To hold and retain all or any part of the Fund in the form in which the same may be at the time of the receipt by the Trustee(s), as long as they shall deem advisable, notwithstanding that the same may not be authorized by the laws of any state or rules of any court for the investment of trust funds, and without any liability for any loss of principal or income by reason of such retention.

(c) Preservation of Principal. Notwithstanding any other provision in this Trust Agreement, to at all times hold, manage, invest, and reinvest the assets of the Fund in a manner designed to preserve the accrued income and principal of the Fund for the purposes of the Fund.

(d) Retention of Investment Adviser and Other Consultants. To engage the services of (and pay compensation to) an investment adviser, accountants, agents, managers or other consultants with respect to the management of investments of the Fund, the management of the Fund, or any other matters.

(e) Execution of Documents of Transfer. To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(f) Litigation. To institute litigation in the name of the Fund upon direction from the Executive Committee, and to cooperate with the Group in its prosecution or defense of litigation.

(g) Discretion in Exercise of Powers. To do any and all other acts which they shall deem proper to effectuate the purposes hereof and to exercise the powers specifically conferred upon them by this Trust Agreement.

SECTION 7. GOVERNANCE OF THE TRUSTEE(S)

(a) Action may be taken, except as otherwise provided herein, by a majority of the Trustee(s) then in office at any meeting of the Trustee(s), at which a quorum is present or by the sole Trustee if there is only one Trustee then serving hereunder. At any meeting of the Trustee(s), if there is more than one Trustee then serving hereunder, a majority of the Trustee(s) then in office shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice. Meetings may be held by telephone conference.

(b) Any action may be taken by the Trustee(s) without a meeting if all the Trustee(s) then in office consent to the action in writing and such written consents are filed with the records of the Trustee(s).

(c) Any action of the Trustee(s) required to approve an amendment of this Trust Agreement or the termination of this Trust as provided herein shall require the affirmative vote and signatures of a majority of the Trustee(s) then in office or of the sole Trustee if there is only one Trustee then serving hereunder.

SECTION 8. ADVICE OF COUNSEL

After notice to and, if so requested, consultation with the Executive Committee, the Trustee(s) may from time to time consult with counsel, who may be counsel to any of the Grantors if authorized by the Group, with respect to any question arising as to compliance with this Trust Agreement. The Trustee(s) shall be fully protected in acting in reliance upon the advice of counsel.

SECTION 9. TRUSTEE COMPENSATION; COSTS OF ADMINISTRATION

The Trustee(s) may receive reasonable compensation as determined by the Group for their services as Trustee(s) under this Trust Agreement. Such compensation shall be paid to the Trustee(s) by the Group. The Trustee(s) shall also be reimbursed by the Group for expenses, including travel expenses, reasonably required and incurred by them in the performance of their duties as Trustee(s). Additionally, the Group shall either pay or reimburse the Trustee(s) for all other costs incurred by or on behalf of the Trustees in connection with the administration of this Trust.

SECTION 10. NUMBER OF TRUSTEE(S) AND APPOINTMENT OF SUCCESSOR TRUSTEE(S)

(a) Number of Trustee(s). There shall at all times be at least one Trustee, appointed by the Executive Committee. The number of Trustee(s) may be increased or reduced (so long as there is always at least one Trustee) by the Executive Committee at any time and from time to time, and the new positions created thereby shall be filled by the Executive Committee.

(b) Vacancy Caused by Resignation or Removal. Any Trustee may resign at any time by delivering his resignation in writing to the Executive Committee, or the Executive Committee may remove any Trustee by delivering notice of such removal in writing to such Trustee, such resignation or removal to take effect within thirty (30) days after delivery of the notice of resignation or removal or upon the acceptance of appointment in writing by a successor Trustee, whichever is earlier. Notwithstanding the foregoing, the resignation or removal of the sole Trustee shall not take effect until the acceptance of appointment in writing by his or her successor Trustee.

(c) Appointment of Successor Trustee(s). Any vacancy in the office of Trustee created by death, resignation or removal by the Executive Committee of a Trustee shall be filled by the Executive Committee by an appointment in writing of a successor Trustee. In the event that any such vacancy in the office of Trustee is not filled by the Executive Committee within thirty (30) days after the receipt by the Executive Committee of a written request by the EPA Regional Administrator to do so, such vacancy may be filled by an appointment of a successor Trustee by a court of competent jurisdiction at the request of the EPA Regional Administrator. Any successor Trustee appointed by the Executive Committee or by a Court shall be selected from among the Grantors, their officers, employees or representatives.

(d) Acceptance of Appointment by Successor Trustee(s). Acceptance of appointment as a successor Trustee shall be in writing and shall become effective upon receipt by the Executive Committee of notice of such acceptance. Upon the acceptance of appointment of any successor Trustee, title to the Fund shall thereupon be vested in said successor Trustee, jointly with the remaining Trustee(s), if any, without the necessity of any conveyance or instrument. Each successor Trustee shall have all of the rights, powers, duties, authority, and privileges as if initially named as a Trustee hereunder.

(e) Preservation of Record of Chances in Trustee(s). A copy of each instrument of resignation, removal, appointment and acceptance of appointment shall be attached to an executed counterpart of this Trust Agreement in the custody of the Group.

SECTION 11. INSTRUCTIONS TO THE TRUSTEE(S)

Notwithstanding anything herein to the contrary, the Trustee(s) are hereby directed to do the following in addition to other duties set forth in other provisions of this Trust Agreement:

(a) Have prepared quarterly financial reports during performance of the construction portion of the Work describing the manner in which the assets of the Fund are then invested and the current market value of such assets, as well as the obligations, income, and expenses of the Fund. Copies of such reports shall be transmitted in writing to the Executive Committee, to the Group's Project Coordinator (provided the Trustee(s) have received notice of the name and address of said Project Coordinator from the Executive Committee) and, upon request, to EPA.

(b) Have prepared annual financial statements during performance of the construction portion of the Work and the operation and maintenance portion of the Work describing the manner in which the assets of the Fund are then invested and the current market value of such assets, as well as the obligations, income, and expenses of the Fund. All financial statements shall be prepared on a cash basis, and shall be in accordance with Generally Accepted Accounting Principles, applied on a consistent basis. Copies of such statements shall be transmitted in writing to the Executive Committee, to the Group's Project Coordinator (provided the Trustee(s) have received notice of the name and address of said Project Coordinator from the Executive Committee) and to EPA.

(c) Advise, consult and confer with and otherwise inform the Executive Committee or the Group upon any request by the Executive Committee or the Group or with respect to matters arising out of this Trust Agreement, administration of the Fund, or any other matter which the Trustee(s), in their discretion, deem appropriate to bring to the attention of the Executive Committee and/or the Group.

(d) Have maintained records of all actions taken by the Trustee(s) with respect to matters arising out of this Trust Agreement or administration of the Fund. Copies of said records shall be provided to the Executive Committee or the Group upon request, and upon termination of this Trust said records shall be transmitted, together with all other records of the Trustee(s), to the Executive Committee.

The Trustee(s) shall have the right to assume and fully rely upon, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any Member of the Group has occurred.

SECTION 12. IMMUNITY AND INDEMNIFICATION

Each Trustee, whether initially named or appointed as a successor Trustee, acts as a Trustee only and not personally; and in respect of any contract, obligation or liability made or incurred by the Trustee(s) or any of them hereunder in good faith, all persons shall look solely to the Fund and not the Trustee(s) personally. The Trustee(s)

shall not incur personal liability of any nature in connection with any act or omission, made in good faith, of the Trustee(s) or the Grantors in the administration of the Fund or otherwise pursuant to this Trust Agreement, excepting, however, liability which results from the Trustee(s)' gross negligence or willful misconduct. All Trustee(s) who serve hereunder shall be defended, indemnified and held harmless by the Fund and jointly and severally by the Grantors from and against any and all claims, damages, demands, causes of action, losses, costs and expenses, including attorneys' fees and court and arbitration costs, and any other losses of any kind or nature whatsoever arising during or on account of, in connection with or as a result of their performance hereunder or on account of any acts or omissions of the Group, the Executive Committee and their respective designee(s), unless attributable to the Trustee(s)' gross negligence or willful misconduct. The provisions of this section shall survive the termination of the Trust.

SECTION 13. INTERESTS NOT ASSIGNABLE OR SUBJECT TO CLAIMS OF CREDITORS

The interest of any Grantor in the Fund shall not be subject to anticipation or assignment, nor shall it be subject to the claims of any creditor of any Grantor.

SECTION 14. SPECIAL PROVISIONS RELATING TO EPA'S TAKEOVER OF THE WORK

If, at any time during the term of this Trust Agreement, EPA implements a "Work Takeover" pursuant to the terms of the Consent Decree and intends to direct payment of monies from the Fund to pay for performance of Work during the period of such Work Takeover, EPA shall notify the Trustee(s) in writing of EPA's commencement of such Work Takeover. Upon receiving such written notice from EPA, the disbursement procedures set forth in Section 4 hereof shall immediately be suspended, and the Trustee shall thereafter make payments from the Fund only to such person or persons as EPA may direct in writing from time to time for the sole purpose of providing payment for performance of Work required by the Consent Decree. Further, after receiving such written notice from EPA, the Trustee(s) shall not make any disbursements from the Fund at the request of the Group or the Grantors, including its or their representatives and/or contractors, or of any other person except at the express written direction of EPA. If EPA ceases such a Work Takeover in accordance with the terms of the Consent Decree, EPA shall so notify the Trustee(s) in writing and, upon the Trustee's(s') receipt of such notice, the disbursement procedures specified in Section 4 hereof shall be reinstated.

SECTION 15. CHOICE OF LAW

This Trust Agreement shall be administered, construed, and enforced according to the laws of the State of Connecticut, except to the extent that Federal law shall apply to questions arising under the Comprehensive Environmental Response, Compensation and Liability Act, or the National Contingency Plan promulgated thereunder.

SECTION 16. INTERPRETATION

As used in this Trust Agreement, words in the singular include the plural and words in the plural include the singular; and the masculine and neuter genders shall be deemed to include the masculine, feminine and neuter. The descriptive heading for each Section and Subsection of this Trust Agreement shall not affect the interpretation or the legal efficacy of this Trust Agreement. It is agreed that neither the entering into this Trust Agreement nor contribution to the Fund nor any action taken under this Trust Agreement shall be deemed to constitute an admission of any liability or fault on the part of the Trustee(s) or the Grantors, or any of them, with respect to the SRSNE Site, or otherwise, nor does it constitute a commitment or agreement, either express or implied, by any or all of them to undertake any further activities outside the scope of the Work, the Consent Decree, or the Participation Agreement.

SECTION 17. SEPARATE DOCUMENTS

This Trust Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

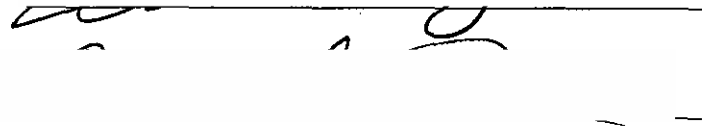
SECTION 18. SUCCESSORS AND ASSIGNS

This Trust Agreement shall be binding upon the successors and assigns of the Grantors. No assignment or delegation of the obligation to make any payment hereunder will release the assigning Grantor from such obligation.

SECTION 19. EFFECTIVE DATE

This Trust Agreement shall take effect on the lodging of the Consent Decree with the United States District Court for the District of Connecticut for approval. If, for any reason, the Court shall decline to approve the Consent Decree so that it does not become effective, then this Trust Agreement shall not take effect.

WITNESS the execution hereof by the Trustee(s) as of the date first above written.

A handwritten signature is written above a horizontal line. The signature appears to be a stylized name, possibly "J. D. ...".

**DECLARATION OF TRUST
SOLVENTS RECOVERY SERVICE OF NEW ENGLAND, INC.
SUPERFUND SITE
SETTLEMENT TRUST**

Signature Page

WITNESS the execution hereof by the undersigned Company by it or its authorized representative as of the date of this Trust Agreement.

Name of Company: _____

Signature of Authorized Official: _____

Title of Signer: _____

Company Taxpayer Identification Number: _____

Designated Representative for Receipt of Notice and Invoices: Name:

Address: _____

Telephone Number: _____

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List of Appendices

- Appendix A: List of Grantors of the Solvents Recovery Service of New England, Inc. Superfund Site Settlement Trust
- Appendix B: List of Original Trustee(s) of the Solvents Recovery Service of New England, Inc. Superfund Site Settlement Trust

**DECLARATION OF TRUST
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SETTLEMENT TRUST**

APPENDIX A

**List of Grantors of the
Solvents Recovery Service of New England, Inc.
Superfund Site Settlement Trust**

American Hoechst Corp./CAN Holdings Inc.

Akzo Nobel Coatings Inc.

Akzo Nobel Inc.

Albany International Corp.

Ashland, Inc.

Ausimont Industries, Inc.

Avery Dennison Corporation

BASF Catalysts LLC

BASF Corporation

Benjamin Moore & Co.

C.E. Bradley Laboratories, Inc.

C.F. Jameson & Co., Inc.

California Products Corporation

CHR Industries, Inc.

Coats America, Inc.

CR USA, Inc.

Detrex Corporation

Dexter Corporation, The

Eastern Chem-Lac Corporation

GenCorp Inc.
General Chemical Corporation
General Electric Company
Georgia-Pacific Consumer Products, LP
Hampden Papers, Inc.
Hazen Paper Company
Hexion Specialty Chemicals, Inc.
Hoyt & Worthen and Charles Hoyt
Ideal Tape Co., Inc.
Illinois Tool Works Inc.
Ingersoll-Rand Company
International Paper Company
Kraft Foods Global, Inc.
Lorbrook Corp.
Majilite Corporation
Markem Corporation
MeadeWestvaco Corporation
Northrop Grumman Systems Corporation
Norton Company
OKP, Inc.
Pacific Anchor Chemical Corporation
Park Advanced Composite Materials, Inc.
Pharmacia Corporation
RPM Wood Finishes Group, Inc.
Royal Consumer Information Products, Inc.
Safety-Kleen Systems, Inc.

Shell Chemical LP

Textron Inc.

The Barden Corporation

The Haartz Corporation

The Humphrey Chemical Company, Inc.

The Stanley Works

The Valspar Corporation

United Oil Recovery, Inc.

Westfield Coatings Corporation

Whittaker Corp.

Worthen Industries, Inc.

Zeneca Inc.

**DECLARATION OF TRUST
SOLVENTS RECOVERY SERVICE OF NEW ENGLAND, INC.
SUPERFUND SITE
SETTLEMENT TRUST**

APPENDIX B

**List of Original Trustee(s) of the Solvents Recovery Service of
New England, Inc. Superfund Site Settlement Trust**

R. Thomas Dorsey
de maximis, inc.
450 Montbrook Lane
Knoxville, Tennessee 37919-5052

Bennie Underwood
de maximis, inc.
450 Montbrook Lane
Knoxville, Tennessee 37919-5052