

TPC GUC Trust
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News Release

This is a news release by the TPC GUC Trust, that was formed on November 16, 2022, to collect claims and to pay individuals and property holders in connection with the Port Neches TPC plant explosion, chemical leak and fire that occurred on November 27, 2019.

The Trust received its initial funding of the TPC bankruptcy settlement amount of \$30,000,000 on December 16, 2022, and is pursuing additional claims. A limited portion of those funds will be spent on operating the TPC GUC Trust, as well as other operating expenses of the Trust. The Delaware bankruptcy court ordered the creation of the GUC Trust, and that Court retains oversight jurisdiction of it. Regardless, we will do everything we can to ensure these funds are protected and preserved for disbursement to those with valid claims.

We estimate that, in addition to commercial claims, there are about 8,000 individuals and 3,500 residential properties that were impacted by the event. We recognize that, due to the bankruptcy filing and lack of sufficient insurance, that these funds are limited and not likely to make everyone whole—especially considering the size of the explosions and impacted areas. However, it is our goal to administer the GUC Trust efficiently and swiftly so that those with valid claims can receive some compensation from this limited amount.

We have already visited the plant site and surrounding area and are discussing the impact of the event with businesses, individuals, and property owners. We are also planning an in-person town-hall-type meeting where we will attend and answer questions after a brief presentation by us.

We will be drafting for the community's review a proposed initial funding compensation program.

Note: we have not made any payments yet, and we won't until the payment program is designed, and your claims are scored. Payments are expected to begin next year, and may be made in installments, if the Trust obtains additional funding.

Let us know if you have any questions.

Sincerely,



Ed Gentle
TPC Trustee