

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE: NATIONAL PRESCRIPTION)
OPIATE LITIGATION) MDL No. 2804
)
)
THIS DOCUMENT RELATES TO:) Case No. 1:17-MD-2804
)
All MDL Tribal Cases Relating to Johnson) Judge Dan Aaron Polster
& Johnson, Janssen Pharmaceuticals, Inc.,)
Ortho-McNeil-Janssen Pharmaceuticals,)
Inc. n/k/a Janssen Pharmaceuticals, Inc.,)
and Janssen Pharmaceutica Inc. n/k/a)
Janssen Pharmaceuticals, Inc.)
)
)

**MOTION OF THE DIRECTORS OF THE TRIBAL ABATEMENT
FUND TRUST IV FOR AN ORDER APPROVING FINAL ACCOUNTING AND
THE DISSOLUTION OF THE TRIBAL ABATEMENT FUND TRUST IV**

The Directors Mary Smith, Kathy Hannan and Kevin Washburn (collectively, the “Directors”), in their capacities as trustees of the Tribal Abatement Fund Trust IV (“TAFT IV” or the “Trust”), which was created pursuant to the Janssen Settlement Agreement dated as of July 11, 2022 between the Tribal Leadership Committee, the Participating Tribes, and Janssen Pharmaceuticals, Inc, and affiliates (as modified, amended, or supplemented from time to time, the “Janssen Settlement Agreement”), by and through counsel, hereby respectfully request that the Court enter an Order (substantially in the form attached hereto as **Exhibit A**) (i) approving the final accounting for TAFT IV, consisting of the audited financial statements covering the year ended December 31, 2023, along with the financial reports covering the year ended December 31, 2024 and December 31, 2025 (the cessation of Trust activity) attached hereto as **Exhibit B** (collectively, the “Final Accounting”), and (ii) approving the dissolution of TAFT IV as set forth in Section 6.2(b) of the Tribal Abatement Fund Trust IV Trust Agreement, dated as of July 11, 2022 (the “TAFT IV Trust Agreement”). In support of their motion, the Directors state as follows:

1. This Court has continuing jurisdiction over the Trust, as provided in Section 1.6 of the TAFT IV Trust Agreement.

2. Section 6.2(b) of the TAFT IV Trust Agreement provides that the Trust shall dissolve as soon as practicable but no later than ninety (90) days after the date on which this Court approves the dissolution upon the satisfaction of the purposes of the Trust, wherein: (i) all reasonably expected assets have been collected by TAFT IV, (ii) all Abatement Distributions¹ have been made to the extent set forth in the Section 4.2(b) of the TAFT IV Trust Agreement, (iii) necessary arrangements and reserves have been made to discharge all anticipated remaining Trust obligations and TAFT IV Operating Expenses in a manner consistent with the MSA and the Trust Documents, and (iv) a final accounting has been filed and approved by this Court. The Directors hereby submit that the foregoing conditions to dissolution have been satisfied as follows:

- (i) Pursuant to the Janssen Settlement Agreement, the Trust's entire funding consisted of \$129 million of Trust Assets. These Trust Assets, along with any interest income earned thereon by the Trust, constitute all reasonable expected assets of the Trust and this full amount has been collected by the Trust.
- (ii) As set forth in the Final Accounting, \$124,610,981 in Abatement Distributions were made during the year ended December 31, 2023, \$1,996,402.18 in Abatement Distributions were made during the year ended December 31, 2024 and \$1,629,758.59 in Abatement Distributions were made during the year ended December 31, 2025. The Directors submit that these amounts represent all the Abatement Distributions to be made by

¹ Unless otherwise defined herein, all capitalized terms shall have the meaning supplied to them by the TAFT IV Trust Agreement and/or Janssen Settlement Agreement, as applicable.

TAFT IV pursuant to Section 4.2(b) of the TAFT IV Trust Agreement. Following these final distributions, a *de minimis* cash balance of \$30.76 remained in TAFT IV. Having determined that distributing this *de minimis* amount to individual Tribe Beneficiaries was not cost-effective, the Directors exercised their discretion to transfer the TAFT IV remainder to the TAFT III operational account to contribute to the amounts available for operating expenses of all TAFT funds. The Directors submit that the Abatement Distributions described above represent all the Abatement Distributions to be made by TAFT IV pursuant to Section 4.2(b) of the TAFT IV Trust Agreement. As of December 31, 2025, the Trust held net assets of \$0, and there has been no financial activity in 2026 and there will be no financial activity prior to dissolution.

- (iii) The Directors submit that all Trust obligations and TAFT IV Operating Expenses have been discharged in a manner consistent with the MSA and the Trust Documents.
- (iv) The Trust's Final Accounting has herewith been filed for approval by this Court.

3. Accordingly, the Directors hereby respectfully request that the Court enter an Order (i) approving the Final Accounting, and (ii) approving the dissolution of TAFT IV, and thereby ordering TAFT IV to subsequently be wound down as soon as practicable, but no later than ninety (90) days, in accordance with the terms of the TAFT IV Trust Agreement.

4. Notice of this Motion will be posted on the Tribal Opioid Settlement Website, and the Motion will be served upon the Trust Protector and Delaware Trustee in accordance with the TAFT IV Trust Agreement.

Respectfully submitted this 21st day of April, 2026.

/s/ Joseph E. Lehnert

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*Counsel for Directors Mary Smith, Kathy Hannan
and Kevin Washburn, in their capacities as trustees
of the Tribal Abatement Fund Trust IV*

CERTIFICATE OF SERVICE

I hereby certify that on April 21, 2026, I electronically filed the foregoing with the Clerk of Court using the CM/ECF system which will send notification of such filing to all counsel of record, and that the following were also served by electronic mail and overnight courier:

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/s/ Joseph E. Lehnert
Joseph E. Lehnert

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE: NATIONAL PRESCRIPTION)
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All MDL Tribal Cases Relating to Johnson) **Judge Dan Aaron Polster**
& Johnson, Janssen Pharmaceuticals, Inc.,)
Ortho-McNeil-Janssen Pharmaceuticals,)
Inc. n/k/a Janssen Pharmaceuticals, Inc.,)
and Janssen Pharmaceutica Inc. n/k/a)
Janssen Pharmaceuticals, Inc.)
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**ORDER GRANTING MOTION OF THE
DIRECTORS OF THE TRIBAL ABATEMENT FUND TRUST IV FOR AN
ORDER APPROVING FINAL ACCOUNTING AND THE DISSOLUTION OF THE
TRIBAL ABATEMENT FUND TRUST IV**

This matter is before the Court upon the Motion of Directors Mary Smith, Kathy Hannan and Kevin Washburn (collectively, the “Directors”), in their capacities as trustees of the Tribal Abatement Fund Trust IV (“TAFT IV”), for an Order (i) approving the final accounting for TAFT IV, consisting of the audited financial statements covering the year ended December 31, 2023, along with the financial reports covering the year ended December 31, 2024 and December 31, 2025 (the cessation of Trust activity) attached to the Motion as Exhibit B (collectively, the “Final Accounting”) and (ii) approving the dissolution of TAFT IV as set forth in Section 6.2(b) of the Tribal Abatement Fund Trust IV Trust Agreement, dated as of July 11, 2022 (the “TAFT IV Trust Agreement”). The Court, having reviewed and considered the Motion, and being fully advised of the premises, finds that good and sufficient notice of the Motion was provided to all interested

parties, and further finds good cause for granting the Motion and the relief sought therein. It is therefore **ORDERED**:

1. The Final Accounting of TAFT IV attached to the Motion as “Exhibit B” is hereby approved as the final accounting for TAFT IV pursuant to Section 6.2(b)(iv) of the TAFT IV Trust Agreement.

2. The dissolution of TAFT IV in accordance with Section 6.2 of the TAFT IV Trust Agreement is further hereby approved.

It is so ORDERED.

IT IS SO ORDERED.

DAN AARON POLSTER
UNITED STATES DISTRICT JUDGE

Dated: _____

Tribal Abatement Fund Trust IV

**Audited Financial Statements-Modified Cash Basis
For the year ended December 31, 2023**

Tribal Abatement Fund Trust IV

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Independent Auditor's Report

To the Trustees
Tribal Abatement Fund Trust IV

Opinion

We have audited the modified cash basis financial statements of Tribal Abatement Fund Trust IV (the "Trust"), which comprise the statement of net assets - modified cash basis as of December 31, 2023 and the related statements of changes in net assets - modified cash basis and cash flows - modified cash basis for the year then ended, and the related notes to the modified cash basis financial statements.

In our opinion, the accompanying modified cash basis financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting described in Note 2 to the modified cash basis financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Modified Cash Basis Financial Statements* section of our report. We are required to be independent of the Trust and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 to the modified cash basis financial statements, which describes the basis of accounting. As described in Note 2, the accompanying modified cash basis financial statements were prepared by Tribal Abatement Fund Trust IV on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the modified cash basis financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Modified Cash Basis Financial Statements

Management is responsible for the preparation and fair presentation of the modified cash basis financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of modified cash basis financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the modified cash basis financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the modified cash basis financial statements are issued or available to be issued.

To the Trustees
Tribal Abatement Fund Trust IV

Auditor's Responsibilities for the Audit of the Modified Cash Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the modified cash basis financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the modified cash basis financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the modified cash basis financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the modified cash basis financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the modified cash basis financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Plante & Moreau, PLLC

April 19, 2024

Tribal Abatement Fund Trust IV
Statement of Net Assets – Modified Cash Basis
December 31, 2023

Assets

Cash and cash equivalents	\$	3,965,338
Prepaid expenses		1,373,653
Total assets		<u>5,338,991</u>

Liabilities

Accounts payable		82
Total liabilities		<u>82</u>

Net assets	\$	<u>5,338,909</u>
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See accompanying notes to the modified cash basis financial statements.

Tribal Abatement Fund Trust IV
Statement of Changes in Net Assets – Modified Cash Basis
For the year ended December 31, 2023

Additions

Funding	\$ 128,652,066
Interest income	2,256,547
Total additions	130,908,613

Deductions

Distributions to Trust Beneficiaries	124,610,981
Operating expenses	958,723
Total deductions	125,569,704

Increase in net assets	5,338,909
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Net assets

Beginning of the period	-
End of the period	\$ 5,338,909

See accompanying notes to the modified cash basis financial statements.

Tribal Abatement Fund Trust IV
Statement of Cash Flows – Modified Cash Basis
For the year ended December 31, 2023

Direct Method

Cash received from operating activities:

Trust funding	\$	128,652,066
Investment income		2,256,547
Total cash inflows		130,908,613

Cash paid for operating activities:

Distributions to Trust Beneficiaries		(124,610,981)
Trust operating expenses		(2,332,294)
Total cash outflows		(126,943,275)

Net increase in cash and cash equivalents **3,965,338**

Cash and cash equivalents at the beginning of the year **-**

Cash and cash equivalents at the end of the year **\$ 3,965,338**

See accompanying notes to the modified cash basis financial statements.

Tribal Abatement Fund Trust IV-Notes to the Modified Cash Basis Financial Statements

1. Description and Funding of the Trust

On July 11, 2022, Janssen entered into the Janssen Tribal Settlement Agreement (“Settlement Agreement”) with the Tribal Leadership Committee and Participating Tribes to establish the Tribal Abatement Fund Trust IV (“TAFT IV” or the “Trust”). The effective date of the Tribal Abatement Fund Trust IV Trust Agreement (“Trust Agreement”) and the Trust is July 11, 2022. The Trust had no activity prior to January 1, 2023. The Janssen Settlement Trust was also established by the Settlement Agreement for the purpose of facilitating the funding of TAFT IV and other provisions of the Settlement Agreement. Both trusts are "qualified settlement funds" within the meaning of Section 1.468B-1 et seq. of the Treasury Regulations promulgated under Section 468B of the IRC, and to the extent permitted by law, for state and local income tax purposes.

Capitalized terms are defined in the Trust Agreement unless otherwise defined herein or noted as defined in the Settlement Agreement.

The Settlement Agreement provides, inter alia, for establishing an abatement fund, TAFT IV, to provide Abatement Distributions to Tribe Beneficiaries for opioid remediation as defined. As of the Trust's Effective Date, any and all liability of Janssen for any and all Tribe Opioid Claims shall automatically be channeled to and assumed by the Trust.

In accordance with the Trust Agreement, the Trust shall (i) hold, manage, protect, and invest all funds received by the Trust from the Janssen Settlement Trust as provided for by the Settlement Agreement for the benefit of the Tribe Beneficiaries; (ii) hold and maintain the TAFT IV Operating Reserve; (iii) make Abatement Distributions to Tribe Beneficiaries in accordance with the TAFT IV Trust Distribution Procedures (TDP); and (iv) pay all TAFT IV Operating Expenses.

The Trust is funded with the consideration prescribed under the terms of the Settlement Agreement through the Janssen Settlement Trust. Janssen will pay funds to the Janssen Settlement Trust, and funds from these payments shall be allocated by the Special Master to the Trust. The Janssen Settlement Trust consideration to be distributed to the Trust comprises initial and deferred cash payments from Janssen.

Janssen shall make two payments to the Janssen Settlement Trust for a total sum of \$150,000,000. Per the Settlement Agreement, the Special Master shall set aside a portion of such funds for the Attorney Fee Fund to pay attorneys’ fees and litigation costs. The Trust received the initial cash distribution from the Janssen Settlement Trust on January 5, 2023, in the amount of \$64,152,066. Amounts due to the Trust were subject to an agreed upon expense

allocation holdback by the Janssen Settlement Trust for the first installment. The second cash distribution from Janssen was received by the Trust on July 17, 2023, in the amount of \$64,500,000. All funds required to be paid by Janssen under the Settlement Agreement have been received by the Janssen Settlement Trust as of December 31, 2023.

The Trust will make Abatement Distributions, as set forth in the Trust Agreement, and in accordance with the Tribal Opioid Litigation Settlement Trust Distribution Procedures, which provides for the Tribe Beneficiaries and Tribal Allocation Percentages. Abatement Distributions of \$124,610,981 were made during the year ended December 31, 2023. In addition, the Trust has approved but unpaid distributions to certain Trust Beneficiaries of approximately \$3,455,000 at December 31, 2023, which will be disbursed to those Trust Beneficiaries upon receipt from them of information required to complete the distribution payments.

Primary operations for TAFT IV will cease on September 9, 2025, notwithstanding any final court report filing, audit, or other requirement. Under the TAFT IV Settlement Agreement, Tribes shall have a period of three years after the Effective Date (July 11, 2022) to execute a Tribal Participation Form. If a Tribe does not execute a Tribal Participation Form within three years after the Effective Date, the amount (including accumulated holdback amounts) allocable to its Tribal Allocation Distribution Percentage will be reallocated and paid to all Participating Tribes pro rata at the end of the three year period following the Effective Date, provided however that if a Non-Litigating Tribe does not execute a Tribal Participation Form within three years after the Effective Date but files Released Claims against one or more Released Entities anytime in that same three-year period, the amount (including accumulated holdback amounts) allocable to its Tribal Allocation Distribution Percentage shall revert to the defendant within sixty (60) days after the third anniversary of the Effective Date.

2. Significant Accounting Policies

Basis of accounting

The Trust's policy is to prepare its financial statements on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). The modified cash basis methods include the following:

- Assets or additions to net assets are generally recorded when they are received by the Trust and expenses or deductions to net assets are generally recorded when the invoice is received from the vendor. The Trust records interest income when received. Under GAAP, interest income is recorded when earned.
- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets in the same period that the invoice for such contractual obligations or agreements are received by the Trust. Under

GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of Abatement Distributions will be recorded in the period in which the Abatement Distributions are paid. Under GAAP, a liability would be recorded for an estimate of the total Abatement Distributions to be made in accordance with the Trust Agreement and the TDP.
- Income tax expense payments or refunds, when applicable, will be recorded when paid or received. Under GAAP, a provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the modified cash basis financial statements, as well as the reported amounts of additions and deductions to the net assets during the reporting period. Actual results could differ from those estimates.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Prepaid expenses

Payments for services to be received over an extended period in the future are recorded as a prepaid expense and amortized over the period in which the related benefits are received.

Operating expenses

Operating expenses of the Trust are recorded as reductions of net assets when invoices are received or, in the case of prepaid expenses when the benefit is received. Expenses settled by the Settlement Trust on behalf of the Trust through the expense allocation holdback are not reported by the Trust.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxes

based on modified gross income, as defined by the Code. In the opinion of the Trustees and the Trust's tax advisors, the Trust is not subject to state income taxes.

The Trust records income tax expense (or benefit) associated with amounts paid (or received) under current federal income taxes. It does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with any future benefit from the potential use of net operating loss carryforwards to reduce taxable income in future years.

As of December 31, 2023, the Trust has not paid any income taxes.

In accordance with authoritative guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board, management has evaluated the Trust's tax positions and has concluded that the Trust has taken no uncertain tax positions that require disclosure.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances.

3. Trustees' Fees

The Trust Agreement describes the compensation to be paid to the Trustees for their services, including out of pocket costs and expenses. From January 01, 2023, through December 31, 2023, the Trust paid out a total of \$1,669,086 in Trustee fees, which included \$540,000 that was expensed in 2023. The remaining \$1,129,086 is reflected in Prepaid Expenses and will be expensed in 2024 and 2025.

4. Contingent Liabilities

The Trust Agreement subjects the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust. The probability of such claims cannot be reasonably determined. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees. If a contingent liability were identified, it would be disclosed when probable and recognized in the financial statements when paid.

5. Subsequent Events

The Trust has evaluated its modified cash basis financial statements as of December 31, 2023, for subsequent events through April 19, 2024, when the modified cash basis financial statements were available to be issued.

In January 2024, the Trust filed a private letter ruling request with the Internal Revenue Service to exclude any current or future investment income from gross income for tax purposes. The Trust distributed \$342,998 in February 2024 and \$278,404 in April 2024 to those Trust Beneficiaries who provided the information required for distributions. The Trust is not aware of any other subsequent events which would require recognition or disclosure in the modified cash basis financial statements.

TAFT IV <i>Source: annual financial statements</i>	2023	2024	2025	Inception to 2025
Funding	128,652,066.34	347,933.66	219,720.53	129,219,720.53
Distributions to Trust Beneficiaries	(124,610,981.09)	(1,996,402.18)	(1,629,758.59)	(128,237,141.86)
Total funding, net of distributions	4,041,085.25	(1,648,468.52)	(1,410,038.06)	982,578.67
Interest income	2,256,547.12	133,102.02	34,772.82	2,424,421.96
Operating expenses	(958,723.61)	(816,446.86)	(1,471,214.25)	(3,246,384.72)
Income tax expense	-	(160,000.00)	(585.15)	(160,585.15)
Transfers out to TAFT III	-	-	(30.76)	(30.76)
Interest and transfers in, net of operating expenses	1,297,823.51	(843,344.84)	(1,437,057.34)	(982,578.67)
Increase in net assets	5,338,908.76	(2,491,813.36)	(2,847,095.40)	0.00
Net assets - beginning of the period	-	5,338,908.76	2,847,095.40	-
Net assets - end of the period	5,338,908.76	2,847,095.40	-	0.00

* During 2025, TAFT IV made final distributions to Tribe beneficiaries in accordance with their respective TAFT Governing Documents (wind-downs of these legal entities are expected to take place in 2026). Following these final distributions, there was a remaining cash balance of \$30.76 in TAFT IV. For the common good of the Tribe beneficiaries, the TAFT IV Remainder was transferred to TAFT III to contribute to the amounts available for operating expenses of TAFT III. The TAFT IV Remainder transfers will be reflected as related party funding transfers in the 2025 annual financial statements of TAFT III.