IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	**Chapter 11**
	)	
ABB LUMMUS GLOBAL, INC.,	)	**Case No. 06-10401 (MFW)**
	)	
Reorganized Debtor.	)	

NOTICE OF FILING OF ANNUAL REPORT, FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS OF THE ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST FOR FISCAL YEAR ENDED DECEMBER 31, 2023

(For the Period January 1, 2023 to December 31, 2023)

PLEASE TAKE NOTICE that, on April 29, 2024, Stutzman, Bromberg, Esserman & Plifka, a Professional Corporation, as general counsel to the ABB Lummus Global Inc. 524(g) Asbestos PI Trust (the "Trust") filed the Annual Report, Financial Statements and Results of Operations of the Trust for Fiscal Year Ended December 31, 2023 (the "Annual Report") and its audited financial statements for the same period (the "Audited Financial Statements"). The Annual Report and the Audited Financial Statements are attached hereto as Exhibits "A" and "A-1," respectively.

Dated: April 29, 2024

Respectfully submitted,

STUTZMAN, BROMBERG, ESSERMAN & PLIFKA, A Professional Corporation

By: */s/ Sander L. Esserman*
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ATTORNEYS FOR THE ABB LUMMUS GLOBAL, INC. 524(g) ASBESTOS PI TRUST

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EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	**Chapter 11**
	)	
ABB LUMMUS GLOBAL, INC.,	)	**Case No. 06-10401 (MFW)**
	)	
Reorganized Debtor.	)	

ANNUAL REPORT, FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS OF THE ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST FOR FISCAL YEAR ENDED DECEMBER 31, 2023

Ellen S. Pryor, the Trustee[1] of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust (the "Trust"), created pursuant to ABB Lummus Global Inc.'s Plan of Reorganization, as Modified Through June 8, 2006 (the "Plan"), submits this Annual Report, Financial Statements and Results of Operations of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust for Fiscal Year Ended December 31, 2023.

I. General

ABB Lummus Global Inc. filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code") on April 21, 2006. The hearing on confirmation of the Plan was held before the United States Bankruptcy Court for the District of Delaware (the "Court") on June 21, 2006. The Court entered the Order (A) Approving Disclosure Statement and Solicitation Procedures, (B) Confirming and Recommending Affirmance by the U.S. District Court of Debtor's Plan of Reorganization as Modified Through June 8, 2006 and (C) Setting Bar Dates to File Certain Claims in Paragraphs 51, 52, 53 and 74 on June 29, 2006. On July 19, 2006, the

[1] The Hon. Dean M. Trafelet, Ret. resigned as the Trustee of the Trust, effective February 7, 2023. Judge Trafelet died on February 12, 2023. Effective May 4, 2023, Ellen S. Pryor was appointed as the Trustee, succeeding Trustee Trafelet. During the period of the Trustee vacancy, the Trust did not pay claims or operating expenses.

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United States District Court for the District of Delaware entered its Order Affirming Confirmation Order and Issuing Injunctions.

The Effective Date of the Plan occurred on August 31, 2006.

Pursuant to the Plan, Steven Kazan, Russell W. Budd, and Perry Weitz are the members of the Trust Advisory Committee ("TAC") and Richard B. Schiro is the Future Claimants' Representative ("FCR").

The Final Decree was entered and the bankruptcy case was closed on January 18, 2007. The Order of Final Decree provides that the Court retains jurisdiction with respect to all issues related to the Trust and directs that the Clerk of the Court shall not refuse to accept for filing any pleading or report submitted by the Trust on the grounds that the case has been closed.

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust Agreement ("Trust Agreement") and the ABB Lummus Global Inc. 524(g) Trust Bylaws (the "Bylaws") require the Trustee to meet with the TAC and the FCR at least two times each calendar year, at regular or special meetings. The Trust held regular meetings during 2023 on July 19, 2023, September 20, 2023, and November 15, 2023.

Pursuant to the Bylaws, the principal office of the Trust is located at 1100 N. Market Street, 4th Floor, Wilmington, Delaware 19890.

In 2023, the Trust entered and/or continued services agreements with Stutzman, Bromberg, Esserman & Plifka, a Professional Corporation (general counsel); Delaware Claims Processing Facility, LLC (accountant); Verus Claims Services LLC (claims processing facility and claims administrator); Ankura Consulting Group, LLC (claims liability and payment percentage analysis); Cray, Kaiser Ltd. (auditor); Northern Trust

Company (financial consultant and money manager); and AON Risk Services Central, Inc. (insurance agent). The Trust retained local counsel as needed.

The Trust maintained liability insurance coverage for the Trustee, the members of the TAC and the FCR.

II. Asbestos PI Claims

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust Distribution Procedures (as amended, the "TDP"), the Revised and Restated Procedures for Reviewing and Liquidating Lummus Asbestos PI Trust Claims, Lummus Claim Forms, an electronic filing agreement, the Lummus Release and other claims-related forms and instructions are available at www.ABBLummusTrust.org.

A. Claims Payments for the Fiscal Year Ending December 31, 2023

The Payment Percentage for 2023 was 11.7%. In 2023, the Trust conducted a Payment Percentage study. Effective January 1, 2024, the Trust adjusted the Payment Percentage to 9.5%.

Pursuant to Section 2.5 of the TDP, as amended by the Fourth Amendment to the TDP (the "Fourth Amendment"), commencing in calendar year 2017 and continuing through calendar year 2023, the Trust did not apply the Claims Payment Ratio provisions in the TDP subject to the ability of the Trustee, any member of the TAC or the FCR to reinstate the provisions in the manner provided in the Fourth Amendment. Pursuant to Section 2.5 of the TDP, during the time when the Trust is not applying the Claims Payment Ratio, the Trust continues to internally track and maintain records regarding the

funds allocated to Category A and to Category B and the payment and approval of claims with respect thereto.[2]

The Maximum Annual Payment for 2023 was $1,048,637, plus the rollover from 2022 of $463,730, for a total of $1,512,367.

In 2023, the Trust made payments as follows:

Maximum Annual Payment =	$ 1,048,637
Carryover from 2022 =	$ 463,730
Total for 2023 =	$ 1,512,367
Paid in 2023 (net of refunds) =	$ 98,505[3]

A total of 437 liquidated Category A Claims and 1,491 liquidated Category B Claims remained in the FIFO Payment Queue as of December 31, 2023.

B. Claims Statistics for the Fiscal Year Ending December 31, 2023

The Trust received 4,677 claims in 2023 (209 Lummus Feedwater Heater Claims and 4,468 Lummus Design and Construction Claims, as those terms are defined in the TDP). The Trust liquidated and paid 157 claims in 2023, totaling $98,505 after application of the Payment Percentage. Below is further detail with respect to the claims received and paid by the Trust in 2023.

[2] Category A Claims refer to claims involving severe asbestosis and malignancies (Disease Levels IV – VIII) as well as allocated Disease Level I claims. Category B Claims refer to claims involving non-malignant Asbestosis or Pleural Disease (Disease Levels II and III) as well as allocated Disease Level I claims. A claim for Other Asbestos Disease (Disease Level I – Cash Discount Payment) is allocated to either Category A or B based on the highest disease level established by the medical evidence submitted for the claim.

[3] Amounts reported are on a cash basis.

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Total claims received in 2023:

Total Category A Claims received in 2023 =		2,754
Category A Claims submitted for Expedited Review	1,510	
Category A Claims submitted for Individual Review	1,244	
Total Category B Claims received in 2023 =		1,923
Category B Claims submitted for Expedited Review	1,851	
Category B Claims submitted for Individual Review	72	
Total claims received in 2023 =		**4,677**

Total claims paid in 2023:

Total Category A Claims paid in 2023 =		55
Category A Claims paid pursuant to Expedited Review	27	
Category A Claims paid pursuant to Individual Review	28	
Total Category B Claims paid in 2023 =		102
Category B Claims paid pursuant to Expedited Review	100	
Category B Claims paid pursuant to Individual Review	2	
Total claims paid in 2023 =		**157**

Since inception of the Trust, the Trust has not approved 81,135 claims, including rejected claims, claims with uncured deficiencies, and withdrawn and deferred claims.

III. Compensation and Expenses of Trustee

Under Section 5.5(c) of the Trust Agreement, the Trust reports to the Court the amount of compensation and expenses paid to the Trustee and the Delaware Trustee. The Trust refers the Court to the Supplementary Information to the audited special-purpose financial statements, attached hereto.

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IV. Financial Statements

A copy of the Trust's audited financial statements for the fiscal year ending December 31, 2023 is attached as Exhibit "A-1." The attached financial statements include a supplemental schedule (Schedule A-1) detailing the Trust's operating and claims processing expenses for the years ended December 31, 2023 and 2022.

Dated: April 29, 2024

STUTZMAN, BROMBERG, ESSERMAN & PLIFKA, A Professional Corporation

By: */s/ Sander L. Esserman*

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ATTORNEYS FOR THE ABB LUMMUS GLOBAL, INC. 524(g) ASBESTOS PI TRUST

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EXHIBIT A-1

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST

C O N T E N T S

Independent Auditors' Report

Exhibit A - Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims

Exhibit B - Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims

Exhibit C - Special-Purpose Statements of Cash Flows Available for Payment of Claims

Notes to the Special-Purpose Financial Statements

Supplementary Information

Independent Auditors' Report on Supplemental Schedules

Schedule A-1 - Supplemental Schedule of Operating and Claims Processing Expenses

Independent Auditors' Report

To the Trustee of the
ABB Lummus Global Inc. 524(g) Asbestos PI Trust

Opinion

We have audited the accompanying special-purpose statements of assets, liabilities and net assets available for the payment of claims of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust (the "Trust"), a Trust created under the laws the state of Delaware, as of December 31, 2023 and 2022 and the related special-purpose statements of changes in net assets available for the payments of claims and special-purpose statements of cash flows available for the payment of claims for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Trust as December 31, 2023 and 2022, and the results of its changes in net assets and cash flows available for the payment of claims for the years then ended on the special-purpose basis of accounting described in Note 2.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABB Lummus Global Inc. 524(g) Asbestos PI Trust and to meet our other 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with Section 524(g) of the United States Bankruptcy Code, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ABB Lummus Global Inc. 524(g) Asbestos PI Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 special-purpose 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 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 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 ABB Lummus Global Inc. 524(g) Asbestos PI 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 special-purpose financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ABB Lummus Global Inc. 524(g) Asbestos PI 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.

Emphasis of Matter - Special-Purpose Financial Statement Presentation

As described in Note 2, the accompanying special-purpose financial statements have been prepared for the purpose of complying with the Trust Agreement dated August 30, 2006, and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available for current and future claims.

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Other Matters

This report is intended solely for the information and use of the Trustee, beneficiaries of the Trust and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Cray, Kaiser Ltd.

CRAY, KAISER LTD.
Certified Public Accountants

Oakbrook Terrace, Illinois
April 19, 2024

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EXHIBIT A

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Cash and cash equivalents	$ 1,124,525	$ 579,028
Investment Securities:		
Equity securities	$ 3,148,726	$ 2,791,016
Fixed income securities	11,752,591	12,296,875
Commodities	146,069	-0-
Total Investment Securities	$ 15,047,386	$ 15,087,891
Accrued interest receivable	$ 42,211	$ 19,685
Prepaid insurance	18,333	18,884
Other receivable	186	-0-
Total Assets	$ 16,232,641	$ 15,705,488
LIABILITIES:		
Accounts payable	$ 101,338	$ 47,054
Claims payable	808,656	-0-
Total Liabilities	$ 909,994	$ 47,054
Net Assets Available For The Payment of Claims	$ 15,322,647	$ 15,658,434

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR THE PAYMENT OF CLAIMS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
Interest and dividend income, net of amortization	$ 432,377	$ 279,226
Unrealized gain (loss) on investment securities	673,403	$ (1,018,741)
Realized gain (loss) on investment securities	85,920	(340,964)
Total Additions	$ 1,191,700	$ (1,080,479)
DEDUCTIONS:		
Operating and claims processing expenses	$ 620,325	$ 388,062
Claim settlements	907,162	777,677
Total Deductions	$ 1,527,487	$ 1,165,739
NET DECREASE IN NET ASSETS AVAILABLE	$ (335,787)	$ (2,246,218)
NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS:		
BEGINNING OF YEAR	15,658,434	17,904,652
END OF YEAR	$ 15,322,647	$ 15,658,434

The accompanying notes are an integral part of the financial statements.

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EXHIBIT C

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS
AVAILABLE FOR THE PAYMENT OF CLAIMS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets available for the payment of claims	$ (335,787)	$ (2,246,218)
Changes in operating assets and liabilities:		
Realized (gain) loss on investment securities	(85,920)	340,964
Unrealized (gain) loss on investment securities	(673,403)	1,018,741
Increase in accrued interest receivable	(22,526)	(7,723)
Decrease in prepaid expenses	551	924
Increase in other receivables	(186)	-0-
Increase in accounts payable	54,284	17,483
Increase in claims payable	808,656	-0-
Net Cash Used In Operating Activities	$ (254,331)	$ (875,829)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds received on the sale of investment securities	$ 799,828	$ 668,426
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 545,497	$ (207,403)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	579,028	786,431
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,124,525	$ 579,028

The accompanying notes are an integral part of the financial statements.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE TRUST

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust ("Trust") is a Delaware statutory trust created to assume all Lummus Asbestos PI Trust Claims (whether now existing or arising at any time hereafter) and to use the Lummus Asbestos PI Trust Assets to pay holders of such Lummus Asbestos PI Trust Claims in accordance with the Lummus Trust Agreement Trust Distribution Procedures ("TDP"), and in such a way that all holders of Lummus Asbestos PI Trust Claims that involve similar claims are treated in substantially the same manner and to otherwise comply in all respects with the requirements of a trust set forth in Section 524(g)(2)(B)(i) of the Bankruptcy Code. The Trust was established pursuant to the Prepackaged Plan of Reorganization of ABB Lummus Global Inc. as confirmed by the United States Bankruptcy Court (the "Confirmed Plan"). The Confirmed Plan became effective on August 31, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization). Capitalized terms have the meanings as defined in the Confirmed Plan.

At inception, the Trust was funded with $5,000,000 in an insurance settlement guaranty payment and $5,400,000 in cash proceeds from a promissory note dated August 31, 2006, in the principal sum of $33,000,000. On May 2, 2007, the Trust received payment of $28,711,562 from ABB Lummus Global, Inc. as final payment on the promissory note. The cash contributed on May 2, 2007 included $27,600,000 in full principal payment and $1,111,562 of interest. As of May 2, 2007, the promissory note of $33,000,000 has been paid in full.

The Trustee is responsible for supervising and administering the Lummus Asbestos PI Trust Claims resolution process. The Trust will use its funding for Trust operations and for settlement of the Lummus Asbestos PI Trust Claims as defined in the Confirmed Plan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the amount of equity available for payment of current and future claims. These special-purpose accounting methods are as follows:

The financial statements are prepared using the accrual basis of accounting.

Funding received from ABB Lummus Global, Inc. has been recorded directly to net claimants' equity. These funds do not represent income of the Trust. Settlement offers for asbestos personal injury claims are reported as deductions in net claimants' equity and do not represent expenses of the Trust. Under accounting principles generally accepted in the United States of America, funds available for the payment of claims would be recorded as a liability and personal injury claims paid are reported as reductions to net claimants' liability.

Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed as they are incurred. These costs include acquisition costs of computer hardware, software, software development, office furniture and leasehold improvements.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The liability for unpaid claims reflected in the statements of net claimants' equity represents settled but unpaid claims and outstanding settlement offers. Lummus Asbestos PI Trust Claims' liability is recorded once a settlement offer has been made to the claimant and accepted by the claimant by submission to the Trust of an executed release. Net claimants' equity represents funding available to pay present and future claims on which no fixed liability has been recorded.

Use of Estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates. The most significant estimates with regard to these financial statements relate to unpaid claims.

Cash and Cash Equivalents

The Trust considers cash on hand and all highly liquid debt instruments purchased with a maturity of one month or less to be cash equivalents.

The Trust places its cash with a high quality credit institution. At times, such cash may be in excess of the Federal Depository Insurance Corporation insurance limit. The Trust routinely assesses the financial strength of its banking institution and, as a consequence, believes that its cash credit risk exposure is limited. At December 31, 2023 and 2022, the Trust maintained a bank account which held funds in excess of FDIC-insured limits.

Investment Securities

Investments securities stated at market value are based on quoted market prices at the date of the financial statements with the changes in unrealized gain and losses recorded in the current period. Investment income is recognized when earned. Gains and losses on sales are determined by specific identification.

The Trust classifies its marketable equity securities as available-for-sale. The investment securities are considered to be available-for-sale securities, as they are used to satisfy claims, and are reported at market. All interest and dividend income, as well as net realized gains/losses, are included in investment income on the statement of net assets available for the payment of claims. Realized gains and unrealized gains and losses are recorded as separate components on the statement of net assets available for the payment of claims.

Realized gains/losses are recorded based on the security's original cost. At the time a security is sold, all previously recorded unrealized holdings gains/losses are reversed and recorded net, as a component of other unrealized gains/losses in the accompanying statement of changes in net assets available for the payment of claims.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts and Claims Payable

Accounts payable consist of legal accruals, as well as outstanding bills associated with managing the Trust. Claims payable consist of claims settled but not paid (See Note 10).

Operating and Administrative Expenses

Operating and administrative expenses of the Trust are paid from net assets available for the payment of claims.

Date of Management's Review

For the current reporting period, subsequent events were evaluated through April 19, 2024, which represents the date the financial statements were available to be issued.

NOTE 3 - INVESTMENT SECURITIES

Available-for-sale investment securities at December 31, 2023 consist of:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Equity Securities	$ 1,610,531	$ 1,538,195	$ -0-	$ 3,148,726
Fixed Income Securities	11,550,207	202,384	-0-	11,752,591
Commodities	148,766	-0-	(2,697)	146,069
	$ 13,309,504	$ 1,740,579	$ 2,697	$ 15,047,386

Available-for-sale investment securities at December 31, 2022 consist of:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Equity Securities	$ 1,653,354	$ 1,137,662	$ -0-	$ 2,791,016
Fixed Income Securities	12,370,812	8,433	(82,370)	12,296,875
	$ 14,024,166	$ 1,146,095	$ 82,370	$ 15,087,891

Accrued interest receivable for all securities at December 31, 2023 and 2022 was $42,211, and $19,685, respectively.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - INVESTMENT SECURITIES (Continued)

Scheduled maturities of fixed income securities (including accrued interest receivable on fixed income securities) classified as available-for-sale at December 31, 2023 were as follows:

Due In:	
Current Bond Fund	$ 9,271,648
2024	511,226
2026	161,877
2027	160,522
2028	330,884
2029	252,462
2030	327,978
2031	170,599
2032	341,727
2034	87,277
2035	87,822
2036	90,780
	$ 11,794,802

NOTE 4 - INCOME TAXES

According to the Internal Revenue Code, the Trust is classified as a Qualified Settlement Fund and is therefore subject to federal income taxes based on modified gross income, as defined by the Income Tax topic of the Financial Accounting Standards Board Accounting Standards Codification. In the opinion of management, the Trust is not subject to state income taxes and therefore, the financial statements do not include any provision or liability for state income taxes.

The Trust has adopted generally accepted accounting principles related to uncertain tax positions and has evaluated the tax positions taken for all open tax years. Currently, the 2020, 2021, 2022, and 2023 tax years are open and subject to examination by the Internal Revenue Service and the United States Bankruptcy Court for the District of Delaware; however, the Trust is not currently under audit nor has the Trust been contacted by any of these agencies.

The net operating loss (NOL) carryforward for the year ended December 31, 2023 was $1,696,913 and for the year ended December 31, 2022 was $1,082,181. The federal tax rate for the Trust was 37.0% for the years ended December 31, 2023 and 2022, respectively. The estimated deferred tax asset is $860,972 and $741,092 at December 31, 2023 and 2022, respectively. The utilization of the net operating loss is dependent on having net taxable income in the future. The net operating loss may be carried forward for twenty years.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 - INCOME TAXES (Continued)

The estimated deferred tax asset includes the following computation for the years ended December 31:

	2023	2022
Net estimated deferred tax asset, beginning of year	$ (741,092)	$(507,992)
Adjusted estimated deferred tax asset	$ (741,092)	$(507,992)
Net estimated loss	$ (324,000)	$(630,000)
Federal Tax Rate	37.0%	37.0%
Current year tax (asset) liability	$ (119,880)	$(233,100)
Cumulative net asset, end of year	$ (860,972)	$(741,092)
Net reserve for cumulative net tax benefit	860,972	741,092
Net Deferred Tax Asset	$ -0-	$ -0-

The Trust has recorded a reserve for the estimated tax benefit of $860,972 and $741,092, for the years ended December 31, 2023 and 2022, respectively, as it is uncertain the Trust will have taxable income in the future to be offset. The Trust will utilize $-0- of the deferred tax asset for the years ended December 31, 2023 and December 31, 2022, respectively.

NOTE 5 - CONTINGENT LIABILITIES

The Trust estimates the amount of potential exposure it may have with respect to claims, assessments and litigation as defined by the Contingencies Topic of the Financial Accounting Standards Board Accounting Standards Codification. All Lummus Asbestos PI Trust Claims as defined in the Confirmed Plan have been assumed by this Trust. If any other legal proceedings occur, it is not always possible to predict the outcome, as they are subject to many uncertainties. Additionally, it is not always possible for management to make a meaningful estimate of the potential loss or range of loss associated with such litigation.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 6 - LIABILITY FOR ASBESTOS CLAIMS

The Trust Payment Percentage of 11.7% was effective November 1, 2019, and continued to be 11.7% through December 31, 2023. The trust payment percentage decreased to 9.50% effective January 1, 2024 (See Note 10).

The Trust paid claims of $98,506 and accrued for an additional $808,656 for claims settled, but not paid for the year ended December 31, 2023. Total claims expense was $907,162 for the year ended December 31, 2023. Claims paid for the year ended December 31, 2022 amounted to $777,677.

NOTE 7 - TRUSTEES' LIABILITY INSURANCE

Directors and officers' insurance was purchased from RLI Insurance Specialty Company for $20,600 per year, during the years ended December 31, 2023 and 2022, respectively. The current policy term is from December 7, 2023 through December 7, 2024. Insurance expense amounted to $20,550 and $21,525 for the years ended December 31, 2023 and 2022, respectively.

NOTE 8 - TRUSTEE EXPENSES

Fees and expenses of the Trustee for the year ended December 31, 2023 and 2022 were $57,098 and $80,618, respectively.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Broad Transactions topic of the Financial Accounting Standards Board Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data or correlation by other means.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Equity Securities: Valued at the net asset value ('NAV') of shares held by the Trust at year end.

Fixed Income Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Commodities : Valued at the net asset value ('NAV') of units held by the Trust at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Trust's assets at fair value at December 31, 2023 and December 31, 2022, respectively:

	Assets at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity Securities	$ 3,148,726	$ -0-	$ -0-	$ 3,148,726
Fixed Income Securities	11,752,591	-0-	-0-	11,752,591
Commodities	146,069	-0-	-0-	146,069
Total Assets at Fair Value	$ 15,047,386	$ -0-	$ -0-	$ 15,047,386

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity Securities	$ 2,791,016	$ -0-	$ -0-	$ 2,791,016
Fixed Income Securities	12,296,875	-0-	-0-	12,296,875
Total Assets at Fair Value	$ 15,087,891	$ -0-	$ -0-	$ 15,087,891

NOTE 10 - SUBSEQUENT EVENT

The Trust, with the consent of the Trust Advisory Committee and Future Claimants' Representatives, on January 22, 2024 adjusted the Trust Payment Percentage from 11.7% to 9.5% retroactive as of January 1, 2024. Per the Trust Distribution Procedures (TDP), the payment percentage is applied at the time of payment. Therefore, the claims payable at December 31, 2023 was adjusted to $808,656 to reflect the updated payment percentage, which were paid on February 15, 2024.

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SUPPLEMENTARY INFORMATION

Cray Kaiser

CK | CPAs & BUSINESS ADVISORS

Independent Auditors' Report on Supplementary Information

To the Trustee of the
ABB Lummus Global Inc. 524(g) Asbestos PI Trust

The report on our audit of the special-purpose financial statements of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust as of December 31, 2023 and 2022 appears on the Independent Auditors' Report. Our audit was conducted for the purpose of forming an opinion on the special-purpose financial statements as a whole in accordance with the basis of accounting described in Note 2 to such financial statements. The schedule of operating and claims processing expenses is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

This report is intended solely for the information and use of the Trustee, beneficiaries of the Trust and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Cray, Kaiser Ltd.

CRAY, KAISER LTD.
Certified Public Accountants

Oakbrook Terrace, IL
April 19, 2024

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST **SCHEDULE A-1**
SUPPLEMENTAL SCHEDULE OF OPERATING AND
CLAIMS PROCESSING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
TRUST FEES AND EXPENSES:		
Audit fees	$ 34,249	$ 29,731
Insurance expense	20,550	21,525
Rent	750	1,500
Investment advisory fees	30,368	11,992
Administrator - Delaware Claims Processing Facility	18,685	21,217
Actuarial Fees - Ankura Consulting Group, LLC	97,501	730
Wilmington Trust fees	4,070	4,442
Legal fees:		
The Hogan Law Firm - Delaware counsel to the Trust	-0-	1,979
Stutzman, Bromberg, Esserman & Plifka -		
General counsel to the Trust	106,782	48,453
Lowenstein Sandler LLP - General counsel to the Trust	95	2,509
Total Legal Fees	$ 106,877	$ 52,941
Total Trust Fees and Expenses	$ 313,050	$ 144,078
TRUSTEE FEES AND EXPENSES:		
Ellen Pryor	$ 46,946	$ -0-
Hon. Dean Trafelet, Ret.	10,152	80,618
Total Trust Advisory Committee ("TAC") Fees	$ 57,098	$ 80,618
TRUST ADVISORY COMMITTEE ("TAC") FEES:		
Kazan, McClain, Abrams, Lyons, Greenwood & Harley	$ 545	$ 324
Frank/Gecker LLP	28,273	9,744
Total Trust Advisory Committee ("TAC") Fees	$ 28,818	$ 10,068
FUTURE CLAIMANTS' REPRESENTATIVE ("FCR") FEES:		
Law Offices of Richard B. Schiro	$ 4,704	$ 1,670
Axlor Consulting	13,725	-0-
Total Future Claimants' Representative ("FCR") Fees	$ 18,429	$ 1,670
CLAIMS PROCESSING EXPENSES:		
Verus Claims Services, LLC	$ 202,930	$ 151,628
TOTAL OPERATING AND CLAIMS PROCESSING EXPENSES	$ 620,325	$ 388,062

See Independent Auditors' Supplementary Information Report.

CERTIFICATE OF SERVICE

I, Andrea L. Ducayet, certify that on April 29, 2024, a true and correct copy of the foregoing was served on the parties listed below via email and all other parties registered for electronic service via CM/ECF.

/s/ Andrea L. Ducayet

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