IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
	)	
ARTRA GROUP, INCORPORATED,	)	Case No. 02 B 21522
	)	
Debtor.	)	Honorable Pamela S. Hollis

NOTICE OF FILING

PLEASE TAKE NOTICE that on April 27, 2017, the ARTRA 524(g) Asbestos Trust filed the **ARTRA 524(g) Asbestos Trust Special-Purpose Financial Statements and Report of Independent Auditors for Years Ended December 31, 2016 and 2015 and Related Information** with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

Dated: April 27, 2017

ARTRA 524(g) ASBESTOS TRUST

By: /s/ *Frances Gecker*
One of its attorneys

Joseph D. Frank (ARDC # 6216085)
Frances Gecker (ARDC # 6198450)
Jeremy C. Kleinman (ARDC #6270080)
FRANKGECKER LLP
325 North LaSalle Street, Suite 625
Chicago, Illinois 60654
Phone: (312) 276-1400
Fax: (312) 276-0035

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ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Financial Statements
with
Report of Independent Auditors

Years Ended December 31, 2016 and 2015

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ARTRA 524(g) ASBESTOS TRUST

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BKM SOWAN HORAN
ACCOUNTANTS CONSULTANTS

15301 Dallas Parkway
Suite 960
Addison, Texas 75001
MAIN 214 545 3965
FAX 214 545 3966
www.bkmsh.com

REPORT OF INDEPENDENT AUDITOR

To the Trustee of
ARTRA 524(g) Asbestos Trust

We have audited the accompanying special-purpose financial statements of the ARTRA 524(g) Asbestos Trust (the Trust), which comprise the special-purpose statements of net claimants' equity as of December 31, 2016 and 2015, and the related special-purpose statements of changes in net claimants' equity and cash flows for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the special-purpose basis of accounting methods adopted by the Trust and the Trustee, as described in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2016 and 2015, and the changes in net claimants' equity and cash flows for the years then ended in conformity with the special-purpose basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. These special-purpose financial statements are prepared on a special-purpose basis of accounting 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 present the amount of equity presently available to current and future claimants and the changes in equity during the periods. Our opinion is not modified with respect to that matter.

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustee, the beneficiaries of the Trust, and the United States Bankruptcy Court for the Northern District of Illinois, and should not be used for any other purpose.

BKM Sowan Horan, LLP

Addison, Texas
April 3, 2017

ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31,	
	2016	2015
ASSETS		
Cash and cash equivalents	**$ 1,172,919**	$ 2,298,926
Investments at fair value	**19,947,898**	19,484,970
Investment income receivable	**192,663**	207,932
Prepaid expenses	**8,289**	9,123
Total assets	**21,321,769**	22,000,951
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accounts payable and accrued expenses	**56,042**	44,961
Settled claims payable	**77,350**	75,975
Total liabilities	**133,392**	120,936
Net claimants' equity	**$ 21,188,377**	$ 21,880,015

See accompanying notes to special-purpose financial statements

ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Statements of Changes in Net Claimants' Equity

	Years Ended December 31,	
	2016	2015
ADDITIONS		
Investment income, net:		
Interest and dividends, net	$ **301,247**	$ 440,940
Investment advisory fees	**(62,785)**	(65,470)
Realized gain (loss) on investments, net	**42,196**	(166,413)
Unrealized gain (loss) on investments, net	**157,530**	(438,624)
Total additions	**438,188**	(229,567)
DEDUCTIONS		
Claims settled	**636,400**	545,645
Claim processing fees and consulting	**177,843**	104,382
Operating expenses	**315,583**	319,311
Total deductions	**1,129,826**	969,338
Net decrease in net claimants' equity	**(691,638)**	(1,198,905)
Net claimants' equity:		
Beginning of year	**21,880,015**	23,078,920
End of year	$ **21,188,377**	$ 21,880,015

See accompanying notes to special-purpose financial statements

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ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Statements of Cash Flows

	Years Ended December 31,	
	2016	2015
Cash flows from operating activities		
Net decrease in net claimants' equity	$ **(691,638)**	$ (1,198,905)
Adjustments to reconcile net decrease to net cash used in operating activities:		
Net unrealized (gain) loss on investments	**(157,530)**	438,624
Net realized (gain) loss on investments	**(42,196)**	166,413
Amortization on bond premium	**461,773**	460,109
Changes in assets and liabilities:		
Investment income receivable	**15,269**	5,267
Prepaid expenses	**834**	18,381
Accounts payable and accrued expenses	**11,081**	11,046
Settled claims payable	**1,375**	6,645
Net cash used in operating activities	**(401,032)**	(92,420)
Cash flows from investing activities		
Proceeds from investments	**5,611,702**	5,130,961
Purchase of investments	**(6,336,677)**	(2,943,233)
Net cash provided by (used in) investing activities	**(724,975)**	2,187,728
Net (decrease) increase in cash and cash equivalents	**(1,126,007)**	2,095,308
Cash and cash equivalents, beginning of year	**2,298,926**	203,618
Cash and cash equivalents, end of year	$ **1,172,919**	$ 2,298,926

See accompanying notes to special-purpose financial statements

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Note 1 – Description of the Trust

General

The ARTRA 524(g) Asbestos Trust (the Trust) was established on April 2, 2007 and is a "qualified settlement fund" pursuant to Section 1.468B-1 et seq. of the Treasury Regulations promulgated under section 468B of the Internal Revenue Code. The Trust assumed all Asbestos Personal Injury Claims (as defined in the Amended Joint Reorganization Plan of ARTRA Group, Incorporated) whether now existing or arising at any time hereafter, and uses the Trust assets to pay holders of such Asbestos Personal Injury Claims in accordance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures (TDP).

The TDP established the framework and criteria for allowance and payment of asbestos-related claims by the Trust. There are six disease levels specified in the TDP. Each claimant who meets the medical and exposure requirements of the TDP for a particular disease level may apply for expedited review and a specified payment amount. Claimants also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their claim (TDP – 5.2b Individual Review Process) in which case claims may be paid within a range of amounts.

The Trust's assets consist primarily of cash and cash equivalents and investments, which, with the earnings (or losses) on such investments, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage of the amount of each allowed claim that will actually be paid will be determined by projections of total allowed Asbestos Claims and operational expenses of the Trust, on the one hand, and total assets and net earnings (or losses), on the other. Pursuant to the TDP, the initial payment percentage was established at 7.5%. Effective September 13, 2011, pursuant to the Amended and Restated Asbestos Trust Distribution Procedures, the Trustee adjusted the payment percentage from 7.5% to 0.5%. Unpaid settled claims will receive payment on the gross liquidated value of their claims at the percentage in effect at the time of payment.

Termination

Section 8.2 of the Trust Agreement provides that the Trust shall automatically terminate on the date (the Dissolution Date) ninety (90) days after the first to occur of the following events:

- The Trustee decides to dissolve the Trust because (A) the Trustee deems it unlikely that any new Asbestos Claims will be filed against the Trust, (B) all Asbestos PI Claims filed with the Trust have been liquidated and, to the extent possible based upon the funds available to the Trust through the Plan, paid to the extent provided in the Trust

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Note 1 – Description of the Trust – (Continued)

Termination – continued

Agreement and the Asbestos PI Trust Distribution Procedures or disallowed by a final, non-appealable order, and (C) twelve (12) consecutive months have elapsed during which no new Asbestos PI Claim has been filed with the Trust; or

- If the Trustee has procured and has in place irrevocable insurance policies and has established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expecting remaining obligations and expenses of the Trust in a manner consistent with the Trust Agreement and the Asbestos PI Trust Distribution Procedures, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements and such order becomes a final order; or

- To the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and payment of all the Trusts liabilities, any remaining assets of the Trust shall be applied to such charitable purposes as the Trustee in their reasonable discretion shall determine, which charitable purposes, if practicable shall be related to the treatment of, research on or the relief of suffering of individuals suffering from asbestos-related lung diseases or disorders.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustee which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and related operating expenses of the Trust.

Note 2 – Summary of Significant Accounting Policies – (Continued)

Basis of accounting - continued

Since the accompanying financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. These special-purpose accounting methods and the differences from GAAP are summarized as follows:

- Net claimants' equity represents funds available to pay asbestos and bankruptcy related claims that have been submitted but not processed or not yet submitted. Trusts expenses are also paid from net claimants' equity. Under GAAP, net claimants' equity would be reduced for estimates of amounts to be paid for claims that have been submitted, but not processed, or not yet submitted.

- Claims are expenses in the period in which the confirmed claims are approved. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for the claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

- Payments for services to be received over an extended period in the future are expensed as paid since these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Income tax expense (benefit) is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes. Under GAAP, the provision for income taxes is recorded based upon income (loss) reported for financial statement purposes, which includes federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Additionally, GAAP requires all tax positions to be reviewed using a more likely than not threshold for financial statement recognition of tax assets, and a liability to be recorded for an uncertain tax position taken or expected to be taken beyond this threshold.

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Note 2 – Summary of Significant Accounting Policies – (Continued)

Use of estimates

The preparation of the special-purpose financial statements requires the Trustee and management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, and the reported amounts of additions and deductions to the net claimants' equity during the reporting periods. Significant items subject to such estimates and assumptions include the fair market value of investments. Actual results could differ from these estimates.

Financial instruments

The Trust's primary financial instruments are cash and cash equivalents, investments, and investment income receivable. The carrying amount of cash and cash equivalents and investment income receivable approximate their fair values based on their short-term nature. The carrying amount of marketable securities is based on fair value.

Cash and cash equivalents

The Trust considers all short-term investments with a maturity of three (3) months, or less to be cash equivalents.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash, cash equivalents, and investments. The Trust maintains its cash and cash equivalents, which at times may exceed federally insured limits, with financial institutions. The Trust has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

The Trust's investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the value of the Trust's portfolio.

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Note 2 – Summary of Significant Accounting Policies – (Continued)

Investments and related income (loss)

Investments are reported at fair value in the statements of net claimants' equity and changes in the fair value of investments, as well as realized gains and losses and foreign currency translation, are included in investment income, net reported in the statements of changes in net claimants' equity. All marketable securities are deemed by management to be available for sale and are reported at fair value based on their quoted market prices with net holding unrealized gains or losses reported within net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis.

Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments. Unrealized losses that are other-than-temporary based upon management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

Settled claims payable

Settled claims payable consist of certain injury claims that are settled but unpaid at year end.

Claims processing and consulting

Claims processing and consulting expenses are recorded as incurred.

Net claimants' equity

The Trust, under the adopted special-purpose accounting convention, does not record the liability for future claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed asbestos-related claims and (ii) operational expenses of the Trust.

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Note 2 – Summary of Significant Accounting Policies – (Continued)

Federal income tax expense

The Trust reports its income to the Internal Revenue Service (IRS) as a QSF, which is taxed at the highest rate applicable to trusts under Section 1(e) of the Code, which is 39.6% at December 31, 2016 and 2015. The Trust is subject to federal income taxes based on modified gross income, as defined by the Code. 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 funding received at the inception of the Trust as well as any subsequent funding received from insurers does not represent taxable income to the Trust. In addition, payments to claimants do not represent tax deductions of the Trust.

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the special-purpose financial statements for matters requiring recognition or disclosure in the special-purpose final statements. The accompanying special-purpose financial statements consider events through April 3, 2017, the date which the special-purpose financial statements were available to be issued.

Note 3 – Investments

The Trust measures its investments, at fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies an investment for each level:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes short-term investments and securities that are traded in an active exchange.

Level 2 – Pricing inputs are other than quoted market prices included in Level 1, however, are observable indirectly for the investment. The Trust includes its corporate and municipal bonds, asset backed securities and other fixed income in Level 2, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level 3 investments.

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Note 3 – Investments – (Continued)

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. Furthermore, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Debt securities

The Trust's investments in debt securities do not have quoted market prices. These fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified with Level 2 of the valuation hierarchy. These Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions and certain corporate, asset-backed, and other securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, these securities could be classified within Level 3 of the valuation hierarchy. Currently, all of the Trust's debt securities are considered to be Level 2 securities.

Mutual funds

The Trust's investments in mutual funds and mutual funds are also classified as Level I because net asset values are calculated and published daily. These funds can also be sold daily in an active market.

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Note 3 – Investments – (Continued)

The valuations of the Trust's investments by the above fair value hierarchy levels and the corresponding cost of the investments are as follows:

		December 31, 2016		
	Level	Market Value	Cost	Unrealized Gain (Loss)
Mutual Funds	1	$ 5,910,082	$ 5,098,187	$ 811,896
Municipal Bonds	2	14,037,816	14,135,376	(97,560)
Total		$ 19,947,898	$ 19,233,563	$ 714,335

		December 31, 2015		
	Level	Market Value	Cost	Unrealized Gain
Mutual Funds	1	$ 5,387,110	$ 4,891,958	$ 495,152
Municipal Bonds	2	14,097,860	14,036,207	61,653
Total		$ 19,484,970	$ 18,928,165	$ 556,805

Maturities of the Trust's debt securities at December 31, 2016 are as follows:

	Fair Value	Cost	Unrealized Gain (Loss)
Due in one year or less	$ 3,230,736	$ 3,227,637	$ 3,099
Due after one year through five years	10,807,080	10,907,739	(100,659)
Total	$ 14,037,816	$ 14,135,376	$ (97,560)

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Note 4 – Taxation

For the years ended December 31, 2016 and 2015, the Trust had net operating losses and paid no federal income tax. At December 31, 2016 and 2015, the Trust had approximately $5,326,000 and $4,697,000, respectively, of net operating loss carryforwards which will start to expire in 2027. The Trust also had a capital loss carryforward of approximately $166,000 at December 31, 2015 which was fully utilized during 2016. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities.

The Trust amended the 2012, 2013, and 2014 tax returns for a change in the estimate of deductible expenses which increased the net operating loss carryforwards in 2016.

Note 5 – Trust Advisory Committee and Futures Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee (TAC) and Futures Representative (FR). The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims (Current Claimants). The Trustee is required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of five attorneys who are engaged by Current Claimants.

The FR serves in a fiduciary capacity, representing the interests of the individuals who may file as Asbestos Claimants in the future, but who at this time are unknown to the Trust (Future Asbestos Claimants). This role, in part, is to protect rights of the Future Asbestos Claimants. The Trustee is required to consult with or obtain the consent of FR on certain matters identified in the Trust Agreement and the TDP.

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BKM SOWAN HORAN
ACCOUNTANTS CONSULTANTS

15301 Dallas Parkway
Suite 960
Addison, Texas 75001
MAIN 214 545 3965
FAX 214 545 3966
www.bkmsh.com

REPORT OF INDEPENDENT AUDITOR ON SUPPLEMENTARY INFORMATION

To the Trustee
ARTRA 524(g) ASBESTOS TRUST:

We have audited the special-purpose financial statements of the ARTRA 524(g) Asbestos Trust (the Trust) as of and for the years ended December 31, 2016 and 2015, and our report thereon dated April 27, 2016, which expressed an unmodified opinion on those financial statements, appears on pages one and two. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental material included in the following section is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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.

BKM Sowan Horan, LLP

April 3, 2017

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ARTRA 524(g) ASBESTOS TRUST

Supplemental Schedules of Operating Expenses

	Years Ended December 31,	
	2016	2015
Trustee fees and expenses	$ **132,641**	$ 121,142
Trust general counsel	**105,091**	113,272
Accounting, audit, and tax fees and expenses	**46,301**	53,563
Insurance costs	**28,336**	28,520
Future claimants representative fees and expenses	**2,214**	2,314
Other general and administrative	**750**	-
Trust advisory committee expenses	**250**	500
Total operating expenses	$ **315,583**	$ 319,311

See accompanying report of independent auditors on supplementary information

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Report of Compensation and Expense Reimbursement
(January 1 through December 31, 2016)

	Compensation	Expense Reimbursement
Hon. Alfred M. Wolin, U.S.D.J. (Ret) [Trustee]	$ 132,642.74	$ -
EisnerAmper LLP [Future Claims Representative]	$ 2,214.00	$ -
Kazan, McClain, Satterley & Greenwood [TAC Expenses]	$ 250.00	$ -
Wilmington Trust [Registered Agent]	$ 750.00	$ -

ARTRA 524(g) Asbestos Trust

Report of Asbestos Claim Activity and Disposition during Period from January 1, 2016 through December 31, 2016

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Liquidated Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
Pre-Petition Liquidated Claims	0	0	0	$0	0	$0
Category A Claims (Disease Levels III – VI)	4,097	819	6,372	$131,930,000	737	$635,025
Category B Claims (Disease Levels I and II)	7,964	0	9,371	$0	0	$0
Unspecified Disease Level Claims	210	0	1,356	$0	0	$0

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CERTIFICATE OF SERVICE

I, Frances Gecker, an attorney, hereby certify that on April 27, 2017 the foregoing **Notice of Filing and the ARTRA 524(g) Asbestos Trust Special-Purpose Financial Statements and Report of Independent Auditors for Years Ended December 31, 2016 and 2015 and Related Information** were electronically filed with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division. Notice of the filing will be sent to all parties who are currently on the attached Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. Parties who are not on the Court's Electronic Mail Notice List and are listed on the attached Service List were served via electronic mail.

By: /s/ *Frances Gecker*

Mailing Information for Case 02-21522

Electronic Mail Notice List

- Brad Berish bberish@ag-ltd.com
- Barry A Chatz bachatz@arnstein.com, bchatz@ecf.epiqsystems.com;jbmedziak@arnstein.com;blsutton@arnstein.com;irsiabc@aol.com
- Barry A Chatz bachatz@arnstein.com, jbmedziak@arnstein.com
- James A. Chatz jachatz@arnstein.com, jbmedziak@arnstein.com
- Jason R. Donovan jrd@merlolaw.com
- Janice L. Duban janice.duban@dlapiper.com
- Frances Gecker fgecker@fgllp.com
- Chad H. Gettleman cgettleman@ag-ltd.com
- Michael J. Golde mgolde@fgllp.com, ccarpenter@fgllp.com
- Jeremy C Kleinman jkleinman@fgllp.com, ccarpenter@fgllp.com
- Micah R Krohn mkrohn@fgllp.com, ccarpenter@fgllp.com
- Brian E. Mahoney brian.mahoney@mclolaw.com
- Joy E Mason jelevy@arnstein.com
- Patrick C. Maxcy patrick.maxcy@dentons.com, NDIL_ECF@dentons.com
- Matthew E. McClintock mattm@restructuringshop.com, amritk@restructuringshop.com;teresag@restructuringshop.com;harleyg@restructuringshop.com

{ARTRA/002/00049327.DOC/}

- David N Missner david.missner@dlapiper.com
- Gerald F. Munitz gmunitz@nealwolflaw.com, nwolf@nealwolflaw.com;dwolski@nealwolflaw.com;dgramlich@nealwolflaw.com
- William T Neary USTPRegion11.ES.ECF@usdoj.gov
- John F O'Brien jobrien@clausen.com, jfo@willmont.com
- Alan B. Rich ecf@alanrichlaw.com
- Mary F. Stafford mstafford@clausen.com, cbrown@clausen.com;gwebster@lynberg.com;snovosad@clausen.com;gferguson@clausen.com
- Miriam R. Stein mstein@chuhak.com, kgord@chuhak.com
- Kathleen A. Sweitzer ksweitzer@tsmp.com, tsmpdocket@tsmp.com
- A Kelly Turner kturner@lordbissell.com
- Zane L Zielinski zzielinski@fgllp.com, csmith@fgllp.com;dortiz@fgllp.com;ccarpenter@fgllp.com

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SERVICE LIST

Alfred M. Wolin, U.S.D.J. (Ret.)
SAIBER LLC
18 Columbia Turnpike, Suite 200
Florham Park, New Jersey 07832
amw@saiber.com

John D. Cooney, Esq.
Cooney and Conway
120 North LaSalle Street
30th Floor
Chicago, Illinois 60602
jcooney@cooneyconway.com

Steven J. Kherkher
Samantha Flores
WILLIAMS KHERKHER
8441 Gulf Freeway, Suite 600
Houston, Texas 77017-5001
skherkher@williamskherkher.com
sflores@williamskherkher.com

Matthew P. Bergman
BERGMAN DRAPER LADENBURG, PLLC
821 2nd Avenue, Suite 2100
Seattle, Washington 98104
matt@bergmanlegal.com

Steven Kazan
KAZAN, MCCLAIN, SATTERLEY, LYONS, GREENWOOD & OBERMAN, PLC
Jack London Market
55 Harrison Street, Suite 400
Oakland, California 94607
skazan@kazanlaw.com

James H. Ruitenberg
Bederson LLP
100 Passaic Avenue, Suite 310
Fairfield, NJ 07004
jruitenberg@bederson.com

Anthony R. Calascibetta
EisnerAmper LLP
111 Wood Avenue South
Iselin, NJ 08830-2700
anthony.calascibetta@eisneramper.com

ARTRA Group, Inc.
Attn: John Conroy
One Tiffany Pointe
Suite 112
Bloomingdale, Illinois 60108
Rmjc7@aol.com

Joseph W. Belluck
Brian T. FitzPatrick
Hazel Garcia
Belluck & Fox, LLP
546 5th Avenue, 4th Floor
New York, NY 10036
Phone: 212-681-1575
Fax: 212-681-1574
jbelluck@belluckfox.com
hgarcia@belluckfox.com
bfitzpatrick@belluckfox.com

Mark A. Peterson
Dan Relles
Legal Analysis Systems, Inc.
970 Calle Arroyo
Thousand Oaks, California 91360
Mark.peterson56@verizon.net
d.relles@verizon.net

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