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 29, 2022, 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, 2021 and 2020 and Related Information** with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

Dated: April 29, 2022

ARTRA 524(g) ASBESTOS TRUST

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

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CERTIFICATE OF SERVICE

I, Frances Gecker, an attorney, hereby certify that on April 29, 2022 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, 2021 and 2020 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

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

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ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Financial Statements
with
Report of Independent Auditors

Years Ended December 31, 2021 and 2020

ARTRA 524(g) ASBESTOS TRUST

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REPORT OF INDEPENDENT AUDITORS

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, 2021 and 2020, 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 (collectively, the "Financial Statements").

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2021 and 2020, 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 to the Financial Statements.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

As described in Note 2 of the Financial Statements, these 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 net claimants' equity during the periods. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the special-purpose basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to error or fraud.

In preparing the Financial Statements, management is required to evaluate where 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 the financial statements are available to be issued.

Auditor's 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 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 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 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 Financial Statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Trust's ability to continue as a going concern for a reasonable period of time.

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 ("Bankruptcy Court") and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which, upon filing with the Bankruptcy Court, is a matter of public record.

BKM Dowan Horan, LLP

Dallas, Texas
April 15, 2022

ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ **52,834**	$ 618,186
Investments at fair value	**20,199,456**	20,903,933
Investment income receivable	**185,793**	189,895
Prepaid expenses and other assets	**7,708**	7,500
Total assets	**20,445,791**	21,719,514
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accounts payable and accrued expenses	**22,079**	34,501
Settled claims payable	**91,800**	67,350
Total liabilities	**113,879**	101,851
Net claimants' equity	$ **20,331,912**	$ 21,617,663

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,	
	2021	2020
ADDITIONS		
Investment income (loss), net:		
Interest and dividends, net	**$ 597,835**	$ 370,345
Investment advisory fees	**(51,485)**	(59,386)
Realized gain on investments, net	**396,288**	205,192
Unrealized gain on investments, net	**359,067**	881,794
Total investment income, net	**1,301,705**	1,397,945
DEDUCTIONS		
Claims settled	**2,206,971**	443,450
Claim processing fees and consulting	**104,947**	105,326
Operating expenses	**275,538**	276,097
Total deductions	**2,587,456**	824,873
Net increase (decrease) in net claimants' equity	**(1,285,751)**	573,072
Net claimants' equity:		
Beginning of year	**21,617,663**	21,044,591
End of year	**$ 20,331,912**	$ 21,617,663

See accompanying notes to special-purpose financial statements.

ARTRA 524(g) ASBESTOS TRUST

Special-Purpose Statements of Cash Flows

	Years Ended December 31, 2021	2020
Cash flows from operating activities		
Net increase (decrease) in net claimants' equity	$ (1,285,751)	$ 573,072
Adjustments to reconcile net increase (decrease) in net claimants' equity to net cash used in operating activities:		
Net unrealized gain on investments	(359,067)	(881,794)
Net realized gain on investments	(396,288)	(205,192)
Amortization on bond premium	337,117	278,860
Changes in assets and liabilities:		
Investment income receivable	4,102	9,995
Prepaid expenses	(208)	147
Accounts payable and accrued expenses	(12,422)	5,154
Settled claims payable	24,450	(83,150)
Net cash used in operating activities	(1,688,067)	(302,908)
Cash flows from investing activities		
Proceeds from investments	4,279,098	2,723,520
Purchase of investments	(3,156,383)	(1,983,659)
Net cash provided by investing activities	1,122,715	739,861
Net increase (decrease) in cash and cash equivalents	(565,352)	436,953
Cash and cash equivalents, beginning of year	618,186	181,233
Cash and cash equivalents, end of year	$ 52,834	$ 618,186

See accompanying notes to special-purpose financial statements.

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ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

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 ("QSF") 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%. During 2021, the payment percentage was increased to 0.6%. Unpaid settled claims will receive payment on the gross liquidated value of their claims at the percentage in effect at the time of payment.

ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

Note 1 - Description of the Trust – (Continued)

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 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.

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ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The Trust's special purpose financial statements (the "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.

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 that are recorded once an offer is made to the claimant at the amount equal to the expected pro-rata payment. 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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ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

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

Use of estimates

The preparation of the 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 value of investments and current income taxes. 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 money market funds and 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 unrealized and realized gains and losses and foreign currency translation, are included in investment income (loss), net reported in the statements of changes in 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.

Income tax expense

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 or federal deferred tax assets and liabilities. 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.

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ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

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

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the Financial Statements for matters requiring recognition or disclosure in the Financial Statements. The accompanying Financial Statements consider events through April 15, 2022, the date which the 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 are classified as Level 1 because net asset values are calculated and published daily. These funds can also be sold daily in an active market.

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Notes to Special-Purpose Financial Statements

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, 2021		
		Market Value	Cost	Unrealized Gain
	Level			
Mutual Funds	**1**	**$ 6,871,178**	**$ 5,138,648**	**$ 1,732,530**
Municipal Bonds	**2**	**13,328,278**	**12,883,984**	**444,295**
Total		**$ 20,199,456**	**$ 18,022,632**	**$ 2,176,824**

		December 31, 2020		
		Market Value	Cost	Unrealized Gain (Loss)
	Level			
Mutual Funds	1	$ 6,787,841	$ 5,665,519	$ 1,122,322
Municipal Bonds	2	14,116,092	13,420,655	695,437
Total		$ 20,903,933	$ 19,086,174	$ 1,817,759

Future maturities of the Trust's debt securities at December 31, 2021 are as follows:

	Fair Value	Cost	Unrealized Gain (Loss)
Due in one year or less	$ 241,589	$ 241,183	$ (594)
Due after one year through five years	8,159,231	7,900,270	258,961
Due after five years through ten years	4,647,776	4,462,323	185,453
Due after ten years	279,682	279,208	475
Total	$ 13,328,278	$ 12,883,984	$ 444,295

ARTRA 524(g) ASBESTOS TRUST

Notes to Special-Purpose Financial Statements

Note 4 - Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section 1(e) of the IRC, which was 37% as of December 31, 2021, and 2020.

For net operating losses ("NOLs") created in years beginning after December 31, 2017, the carry forward of NOLs will be limited to a reduction of 80% of modified taxable income without expiration. NOLs prior to January 1, 2018 will carry forward 20 years and there is no limitation in the reduction of modified taxable income.

The Trust's federal income tax expense is calculated as follows:

	2021	2020
Modified taxable income before NOL	$ **309,482**	$ 872,136
Tax rate	**37%**	37%
Federal income tax expense	**114,508**	322,690
Utilization of net operating loss carryforwards	**(114,508)**	(322,690)
Federal income tax expense	$ **-**	$ -

As of December 31, 2021, the Trust had approximately $4,472,000 of net operating loss carryforwards, with approximately $4,656,000 starting to expire in 2029 and approximately $125,000 having no expiration date.

The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. There were no cash payments made for taxes during the years ended December 31, 2021 and 2020.

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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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SUPPLEMENTAL INFORMATION

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Trustee
ARTRA 524(g) Asbestos Trust

We have audited the special-purpose financial statements ("Financial Statements") of the ARTRA 524(g) Asbestos Trust (the "Trust") as of and for the years ended December 31, 2021 and 2020, and our report thereon dated April 15, 2022, 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 schedules of operating expenses are presented for the purposes of additional analysis and is not a required part of the basic 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 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the 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 Financial Statements as a whole.

BKM Sowan Horan, LLP

April 15, 2022

ARTRA 524(g) ASBESTOS TRUST

Supplemental Schedules of Operating Expenses

	Years Ended December 31,	
	2021	2020
Trustee fees and expenses	$ **142,571**	$ 137,554
Trust general counsel	**58,923**	69,428
Accounting, audit, and tax fees and expenses	**44,459**	39,360
Insurance costs	**27,001**	26,821
Future claimants representative fees and expenses	**1,834**	2,184
Other general and administrative	**750**	750
Total operating expenses	$ **275,538**	$ 276,097

See accompanying report of independent auditors on supplementary information

ARTRA 524(g) Asbestos Trust

Report of Asbestos Claim Activity and Disposition during Period from January 1, 2021 through December 31, 2021

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	1	1	0	$200,000	2	$14,420
Category A Claims (Disease Levels III – VI)	3,145	523	2,594	$78,260,000	484	$2,168,101
Category B Claims (Disease Levels I and II)	1,634	0	1,372	$0	0	$0
Unspecified Disease Level Claims	325	0	543	$0	$0	$0

ARTRA 524(g) ASBESTOS TRUST

Report of Compensation and Expense Reimbursement
(January 1 through December 31, 2020)

	Total	Compensation	Expense Reimbursement
Marc E. Wolin [Plan Trustee]	$ 137,553.70	$ 137,339.20	$ 214.50
EisnerAmper LLP [Future Claims Representative]	$ 2,184.00	$ 2,184.00	$ -
Wilmington Trust [Registered Agent]	$ 750.00	$ 750.00	$ -