IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
Specialty Products Holding Corp., *et al.*,	)	Case No. 10-11780 (PJW)
	)	
Debtors.	)	Jointly Administered
	)	
	)	

REPORT OF THE
BONDEX ASBESTOS PERSONAL INJURY TRUST

The Honorable James McMonagle (Ret.), The Honorable Nancy Gertner (Ret.), and The Honorable William D. Maddux (Ret.) the Trustees of the Bondex Asbestos Personal Injury Trust (the "Trust"), created pursuant to the Joint Plan of Reorganization of Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. (the "Plan"), submit this Report regarding the Trust's actions through December 31, 2014.

I. INTRODUCTION

The purpose of this Report is to provide information to interested parties and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period from the Trust's inception on December 23, 2014 to December 31, 2014 (the "Initial Period").[1]

This Initial Period consisted of only five business days during which the Trustee received the Trust assets and prepared for the hiring of professionals, the investment of funds, and the establishment of procedures for general operations.

[1] Section 2.2(b) of the Trust Agreement provides that the Trust shall file audited financial statements and a report containing a summary regarding the number and type of Trust Claims disposed of during the period covered by the financial statements within one hundred twenty days following the end of each fiscal year. The Trust's first set of audited financial statements will cover the period from inception through December 31, 2015 and will be filed on or before April 30, 2016 with an accompanying claims report.

Bondex Asbestos Trust Annual Reports, 2014 annual report
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II. BACKGROUND

On May 31, 2010, Specialty Products Holding Corp. and Bondex International, Inc. each commenced a reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. On August 15, 2014, NMBFiL filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On August 31, 2014 Republic commenced a chapter 11 case. The Reorganization Cases are being jointly administered as In re Specialty Products Holding Corp., Case No. 10-11780 (PJW). On December 10, 2014, the United States Bankruptcy Court for the District of Delaware entered an order (the "Confirmation Order") confirming the Joint Plan of Reorganization of Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc., dated December 9, 2014 (the "Plan"). On December 23, 2014 (the "Effective Date"), the Plan became effective and the Trustees began to manage the affairs of the Trust.

On or after the Effective Date, the Trust was funded as provided for in Article IV.I of the Plan.[2] The purpose of the Trust is to assume the liabilities of the Debtors, their predecessors and successors in interest, for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims. See Trust Agreement, Section 1.2.

[2] Upon receipt, the Trust's invested assets were allocated in compliance with the Trust's investment guidelines. At the end of the Initial Period, the Trust's assets were 100% invested in a U.S. Government money market fund at Wilmington Trust.

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III. TRUST ADMINISTRATION

During the Initial Period, The Honorable James McMonagle (Ret.), The Honorable Nancy Gertner (Ret.), and The Honorable William D. Maddux (Ret.) served as the Trustees of the Trust, with Trustee McMonagle serving as the Managing Trustee; Perry J. Browder, John Cooney, Ethan J. Early, Peter Kraus, Maura Kolb, Brent Coon, and Brian T. Fitzpatrick served as Members of the Trust Advisory Committee; and Eric D. Green served as the Futures Representative.

Further information regarding the Trust can be found on the Trust website at www.bondexasbestostrust.com. Claims materials, instructions, and other relevant information will be posted to the Trust website as they are developed.

Date: April 29, 2014

CAMPBELL & LEVINE, LLC

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NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The Bondex Asbestos Personal Injury Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2014 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Bondex Asbestos Personal Injury Trust, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee and the Future Claimants Representatives.

Date: April 29, 2015

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CERTIFICATE OF SERVICE

I, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 29, 2015, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the attached service list via first-class and electronic mail.

CAMPBELL & LEVINE, LLC

Dated: April 29, 2015

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