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 (LSS)
	)	
Reorganized Debtors.	)	Jointly Administered

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, 2019 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, 2020

CAMPBELL & LEVINE, LLC

/s/ Mark T. Hurford
Mark T. Hurford (No. 3299)
Kathleen Campbell Davis (No. 4229)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel. 302.426.1900
Fax 302.426.9947

-and-

Douglas A. Campbell
Philip E. Milch
1700 Grant Building
Pittsburgh, PA 15219
Tel. 412.261.0310
Fax 412.261.5066

Counsel to the Bondex Asbestos Personal Injury Trust

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EXHIBIT 1

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 (LSS)
	)	
Reorganized 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, 2019.

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 January 1, 2019 through December 31, 2019 (the "Reporting Period").

Section 2.2(b) of the Trust Agreement provides:

> The Trustees shall timely account to the Bankruptcy Court as follows:
>
> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available and in any event within one hundred twenty (120) days following the end of each fiscal year of the Trust, an annual report containing non-consolidated financial statements of the Trust (including a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of Trust Claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC and the FCR when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with delivery of each set of financial statements referred to in Section 2.2(b)(i) above, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of Trust Claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC and FCR when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(b) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, Trust Advisory Committee (the "TAC"), and Futures Representative (the "FCR") in the accounts filed with the Bankruptcy Court and a description of any modification or amendments to the Trust Agreement or Trust Distribution Procedures (the "TDP"). See Sections 5.5(d), 6.6, and 7.6.

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. 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.

III. TRUST ADMINISTRATION

A. Trustees

The Honorable James McMonagle (Ret.), The Honorable Nancy Gertner (Ret.), and The Honorable William D. Maddux (Ret.) served as the Trustees of the Trust during the Reporting Period. Trustee McMonagle served as the Managing Trustee during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. Each meeting was in person and was attended by representatives of the Trust Advisory Committee and the Future Claims Representative. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors, held executive session and special purpose meetings, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included collecting and deploying trust assets with investment managers, communicating with claimants, determining the initial payment percentage, and designing processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures.

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B. Trust Officers

B. Thomas Florence served as the Trust's Executive Director and John Brophy served as the Trust's Assistant Executive Director during the Reporting Period.

C. Trust Advisory Committee

Perry J. Browder, John Cooney, Ethan J. Early, Peter Kraus, Maura Kolb, Brent Coon, and Joe Belluck served as Members of the Trust Advisory Committee.

D. Futures Representative

Eric D. Green served as the Futures Representative.

E. Investment Management

Cambridge Associates LLC of Boston, Massachusetts continues to serve as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has significant experience advising such trusts on investment management. Cambridge Associates advises the Trustees on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the Trust's portfolio. The Trust's invested assets are allocated in compliance with the Trust's investment guidelines. The asset allocation at the end of the reporting period is as follows: 84% of the Trust's invested assets are committed to fixed income (24% is allocated to short-term municipal bonds and 59% to intermediate-term municipal bonds); 16% of the Trust's invested assets are committed to equities (9% of the Trust's assets are allocated to U.S. equity managers and 8% are allocated to non-U.S. equity managers).

The Trust retains the following investment managers: Northern Trust, Hardman Johnston Global Advisors and McDonald Capital as equity managers; Breckinridge Capital, First Principles Capital Management and Income Research & Management as bond managers.

The Bank of New York Mellon serves as custodian for the Trust's separately-managed investment accounts. The Trust's actively managed portfolios are invested through a separate account or a limited partnership whose investment vehicles have a custodian (selected by the investment manager). The Trust utilizes custodian accounts, wire transfers and zero-balance banking accounts to reduce its exposure to systemic banking system risk.

During the Reporting Period, the Trustees regularly met with Cambridge Associates for updates and reports on the Trust's investments.

F. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware served as general counsel to the Trust.

IV. ANNUAL REPORT AND ACCOUNT

From inception through December 31, 2019, the Trust paid a total of 471 Pre-Petition Liquidated Claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $7 million to asbestos victims in settlement of their Pre-Petition Liquidated Claims through December 31, 2019.

The Trust did not pay any Pre-Petition Liquidated Claims during the Reporting Period.

The Trust began accepting and processing Unliquidated PI Trust claims on July 1, 2016. As of December 31, 2019, the Trust had received 83,481 Unliquidated PI Trust Claims and paid 7,135 claims since inception of the Trust and during this reporting period. Of the claims paid, there were 7,104 malignancy claims and 31 non-malignancy claim. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $164 million to asbestos victims in settlement of their Unliquidated PI Trust Claims since the date of inception of the Trust and during this reporting period.

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During the Reporting Period, the Trust received 48,127 Unliquidated PI Trust Claims and paid 1,351 claims. Of the claims paid, there were 1,340 malignancy claims and 11 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $35 million to asbestos victims in settlement of their Unliquidated PI Trust Claims during the Reporting Period.

A summary of the claims processing procedures and policies may be found at the Trust websites at www.bondexasbestostrust.com or www.cpf-inc.com.

V. FINANCIAL STATEMENTS

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 29, 2020

CAMPBELL & LEVINE, LLC

/s/ Mark T. Hurford
Mark T. Hurford (No. 3299)
Kathleen Campbell Davis (No. 4229)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel. 302.426.1900
Fax 302.426.9947

-and-

Douglas A. Campbell
Philip E. Milch
1700 Grant Building
Pittsburgh, PA 15219
Tel. 412.261.0310
Fax 412.261.5066

Counsel to the Bondex Asbestos Personal Injury Trust

EXHIBIT A

Bondex Asbestos Personal Injury Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2019 and 2018

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Bondex Asbestos Personal Injury Trust

Audited Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2019 and 2018

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Bondex Asbestos Personal Injury Trust

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Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

Trustees
Bondex Asbestos Personal Injury Trust
Wilmington, Delaware

We have audited the accompanying special-purpose financial statements of Bondex Asbestos Personal Injury Trust (the Trust) (a statutory trust created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net assets available for the payment of claims as of December 31, 2019 and 2018, and the related special-purpose statements of changes in net assets available for the payment of claims and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the basis of accounting as described in Note 2 to the special-purpose financial statements. Management is also responsible 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.

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 audit to obtain reasonable assurance about whether the special-purpose financial statements are free from 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.

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilities of Bondex Asbestos Personal Injury Trust as of December 31, 2019 and 2018, and the additions, deductions, and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. As described in Note 2 of the special-purpose financial statements, these special-purpose financial statements were prepared on a special-purpose basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available to fund current and future claimants.

Restriction of Use

Our report is intended solely for the information and use of the Trust and is not intended to be and should not be used by anyone other than the specified party. This restriction is not intended to limit the distribution of this report which, upon filing with the United States Bankruptcy Court of Delaware, is a matter of public record.

BDO USA, LLP

April 27, 2020

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Special-Purpose Financial Statements

Bondex Asbestos Personal Injury Trust

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

December 31,	2019	2018
Assets		
Cash and cash equivalents	$ 18,567,098	$ 49,138,855
Investments, at fair value		
Bonds	563,091,697	541,834,527
Equity securities	85,259,418	67,016,173
Investment in international equities fund	26,504,055	19,910,595
Interest and other receivables	6,562,665	6,527,258
Total assets	$ 699,984,933	$ 684,427,408
Liabilities		
Accrued expenses and accounts payable	$ 728,318	$ 406,176
Settled but unpaid claims	708,342	876,423
Total liabilities	1,436,660	1,282,599
Net assets available for the payment of claims	$ 698,548,273	$ 683,144,809

See accompanying notes to the special-purpose financial statements.

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Bondex Asbestos Personal Injury Trust

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

Years Ended December 31,	2019	2018
Additions		
Initial funding	$ -	$ 123,566,554
Net appreciation in fair value of investment securities	30,905,547	-
Net change in fair value of international equities fund	6,593,460	-
Interest and dividend income, net	16,250,556	14,213,426
Total additions	53,749,563	137,779,980
Deductions		
Net depreciation in fair value of investment securities	-	11,527,669
Net change in fair value of international equities fund	-	3,352,280
Operating expenses	3,154,006	2,830,582
Claims expenses	34,809,587	37,706,519
Claims processing expenses	382,506	163,698
Federal taxes	-	1,000
Total deductions	38,346,099	55,581,748
Increase in net assets available for the payment of claims	15,403,464	82,198,232
Net assets available for the payment of claims		
Beginning of the year	683,144,809	600,946,577
End of the year	$ 698,548,273	$ 683,144,809

See accompanying notes to the special-purpose financial statements.

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Bondex Asbestos Personal Injury Trust

Special-Purpose Statements of Cash Flows

Year Ended December 31,	2019	2018
Cash flows from operating activities:		
Increase in net assets available for the payment of claims	$ 15,403,464	$ 82,198,232
Adjustments to reconcile the increase in net assets available for the payment of claims to net cash (used in) provided by operating activities:		
Amortization of premiums on bonds, net	8,288,890	8,200,541
Net (appreciation) depreciation in fair value of investment securities	(30,905,547)	11,527,669
Net change in fair value of international equities fund	(6,593,460)	3,352,280
Changes in operating assets and liabilities:		
Interest and other receivables	(35,407)	(1,108,592)
Accrued expenses and accounts payable	322,142	37,966
Settled but unpaid claims	(168,081)	(7,997)
Total adjustments	(29,091,463)	22,001,867
Net cash (used in) provided by operating activities	(13,687,999)	104,200,099
Cash flows from investing activities:		
Sales and maturities of bonds	283,701,787	114,271,874
Purchases of bonds	(298,711,974)	(225,300,770)
Sales of equity securities	16,901,769	21,084,537
Purchases of equity securities	(18,775,340)	(30,791,077)
Purchases of international equities fund	-	(3,000,000)
Net cash used in investing activities	(16,883,758)	(123,735,436)
Net decrease in cash and cash equivalents	(30,571,757)	(19,535,337)
Cash and cash equivalents at the beginning of the year	49,138,855	68,674,192
Cash and cash equivalents at the end of the year	$ 18,567,098	$ 49,138,855

See accompanying notes to the special-purpose financial statements.

1. Description of the Trust

Bondex International, Inc., Specialty Products Holding Corp., Republic Powdered Metals, Inc. and NMBFiL, Inc. (collectively, the Debtors), voluntarily filed petitions for reorganizing under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On December 10, 2015, the District Court entered an order (the Confirmation Order) confirming the Joint Plan of Reorganization (the Confirmed Plan) proposed and filed by the Debtors, the Asbestos Personal Injury Committee, the Future Claimants' Representative, and RPM International, Inc. The Confirmed Plan became effective on December 10, 2015 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the utilization of a qualified settlement fund, in the form of an Asbestos Personal Injury Trust, to (1) resolve all asserted Asbestos Personal Injury Claims in accordance with the Confirmed Plan, the Asbestos Personal Injury Trust Agreement, the Asbestos Personal Injury Trust Distribution Procedures and the Confirmation Order, (2) preserve, hold, manage, maximize and liquidate the assets of the Asbestos Personal Injury Trust for use in resolving Asbestos Personal Injury Claims (as defined), and (3) qualify at all times as one or more qualified settlement funds.

The Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc., and NMBFIL, Inc. Asbestos Personal Injury Trust Agreement dated as of December 17, 2015 (the Trust Agreement) was entered in accordance with the Confirmed Plan. Subsequently, the Trustees resolved to amend the Trust Agreement, changing the name of the Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc., and NMBFIL, Inc. Asbestos Personal Injury Trust to Bondex Asbestos Personal Injury Trust (the Trust).

The Trust is comprised of two separate subfunds – each subfund related to a specific stream of liability from which its underlying Asbestos Personal Injury Claims arise. The two subfunds include the NMBFiL Subfund and the Specialty Products Holding Corp. (SPHC) Subfund, with claimants arising from each of the streams being referred to herein as NMBFiL Claimants and SPHC Claimants.

The NMBFiL Subfund will serve as the source of payment to holders of asbestos claims against NMBFiL, Inc. (NMBFiL Parties).

The SPHC Subfund will serve as the source of payment to holders of asbestos claims against (a) Speciality Products Holding Corp., (b) Bondex International, Inc., and (c) Republic Powdered Metals, Inc. (SPHC Parties).

The Trustees are responsible for supervising and administering the Trust and to use the Trust's assets and income to pay the holders of all Asbestos Personal Injury Claims in accordance with the Trust Agreement and the Trust Distribution Procedures agreement in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the Trust Agreement.

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2. Summary of Significant Accounting Policies

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustees, 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 the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets available for the payment of claims in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amount of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for 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 because 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.

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expenses related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- Funding pledged under the terms of notes receivable is not recorded as an asset of the Trust until the funds are received, as the assets are not yet available for the payment of claims. Future payments will be recorded in the statement of changes in net assets available for the payment of claims upon receipt by the Trust. Under GAAP, the principal balance of such

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promissory notes would be recorded as a receivable upon execution of the agreement and when collectability is reasonable assured.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize investments into these levels.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect upon the net assets available for the payment of claims.

Cash equivalents

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

Investments

Investment securities are stated at fair value. Fair value for investment securities, other than the international equities fund, are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair market value for the international equities fund is based on the Trust's proportionate share of the fund's net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statements of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net in the accompanying special-purpose statement of changes in net assets available for the payment of claims. Gains and losses on sales of investment securities are determined using the specific identification method.

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Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets available for the payment of claims when invoices are received.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2015 and prior.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 5). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

Risks and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents, investments in equity securities, municipal bonds, and the international equities fund. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2019 approximate $3.8 million.

The Trust invests in a professionally managed portfolio that contains equity securities, municipal bonds, and an international equities fund. Such investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statement of assets, liabilities and net assets available for the payment of claims.

3. Funding Under Joint Plan of Reorganization

On the effective date, the Trust was funded with (a) $447.5 million in cash received from Specialty Products Holding Corp. (SPHC), (b) $2.45 million in cash received from NMBFiL, Inc. (NMBFiL), (c) $50,000 due from NMBFiL on the first anniversary of the effective date of the Trust, and (d)

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$347,500,000 due in accordance with the schedule described below from RPM International, Inc., Specialty Products Holding Corp., Bondex International, Inc. (Bondex), Republic Metals, Inc.(RPM), (the SPHC Note) payable by (a) cash, (b) shares of common stock of RPM International at a price equal to the current market value, or (c) a combination of the foregoing.

The $50,000 due under the NMBFil note was paid in full during the period from December 22, 2014 inception) through December 31, 2015.

The first payment due under the SPHC note of $102,500,000 was collected on December 22, 2016. The second principal payment of $119,137,872 was collected on May 25, 2017, at a discount for early payment. The third and final payment of $123,566,554 was collected on May 29, 2018, at a discount for early payment. As disclosed in Note 2 to these special-purpose financial statements, the principal payments due under these notes are recorded as an addition to net assets available for the payment of claims when the payments are received by the Trust. The SPHC note was secured by 100% of the equity of SPHC, Bondex, and RPM.

4. Investments

Investment securities consist of the following at December 31:

	2019			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 549,651,972	$ 14,098,380	$ (658,655)	$ 563,091,697
Equity securities	57,069,786	28,189,632	-	85,259,418
	$ 606,721,758	$ 42,288,012	$ (658,655)	$ 648,351,115

	2018			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 544,402,039	$ 623,157	$ (3,190,669)	$ 541,834,527
Equity securities	56,100,918	10,915,255	-	67,016,173
	$ 600,502,957	$ 11,538,412	$ (3,190,669)	$ 608,850,700

Net appreciation (depreciation) in the fair value of investment securities of $30,905,547 and $(11,527,669) for the years ended December 31, 2019 and 2018, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

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Net unrealized (losses) and gains

Net change in unrealized (losses) gains from investment market appreciation (depreciation) is comprised of the following investment securities for the years ended December 31, 2019 and 2018:

	2019	2018
Bonds	$ 16,007,237	$ (4,456,071)
Equity securities	17,274,377	(4,196,694)
	$ 33,281,614	$ (8,652,765)

Net realized losses

Net realized losses from investment sales consist of the following for the years ended December 31, 2019 and 2018:

	2019	2018
Bonds	$ (1,471,282)	$ (702,008)
Equity securities	(904,785)	(2,172,896)
	$ (2,376,067)	$ (2,874,904)

Summary of changes in international equities fund

The table below sets forth a summary of changes in the fair value of the Trust's investment in the international equities fund the years ended December 31, 2019 and 2018:

	2019	2018
Balance, beginning of year	$ 19,910,595	$ 20,262,875
Purchases	-	3,000,000
Distributions/withdrawals	-	-
Net change in fair value	6,593,460	(3,352,280)
Balance, end of year	$ 26,504,055	$ 19,910,595

5. Income Taxes

During the years ended December 31, 2019 and 2018, the Trust paid and recorded $0 and $1,000, respectively, in income tax expense.

On December 22, 2017, Congress passed the Tax Cuts and Jobs Act (the 2017 Tax Act) which reduced the income tax rate from 39.6% to 37% and modified the rules regarding the usability of certain net operating losses for the Trust beginning on January 1, 2018. Under the 2017 Tax Act, the Trust's net operating losses of $7,358,909 generated prior to January 1, 2018, are available to offset future taxable income and will expire, if not utilized, on various dates through 2037. During 2019 and

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2018, the Trust generated approximately $0 and $400,000 in net operating loss carryforwards. These net operating loss carryforwards generated after January 1, 2018, do not expire but can only be used to offset up to 80% of taxable income in future years as part of the 2017 Tax Act. In addition, there are no net operating loss carryback provisions under the 2017 Tax Act. As of December 31, 2019, the Trust has approximately $2,500,000 in net operating loss carryforwards. As of December 31, 2019, the Trust has approximately $4,000,000 of net capital loss carryforwards available to offset future capital gains. These net capital loss carryforwards will expire, if not utilized, on various dates through 2024. Capital loss carryforwards created after January 1, 2018, may be carried back for three years and carried forward for five years. Capital loss carrybacks and carryforwards cannot create a net operating loss.

Additionally, as of December 31, 2019, the estimated deferred tax liability associated with unrealized gains on investments is approximately $15,400,000. As of December 31, 2018, the estimated deferred tax liability associated with unrealized gains on investments is approximately $3,000,000.

As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with net operating loss carryforwards, net capital loss carryforwards, or cumulative unrealized gains and losses on investments.

6. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

7. Liability for Asbestos Claims

The settled but unpaid claims liability of $708,342 and $876,423 consists of personal injury claims that were settled, and approved for payment by the Trust, but unpaid as of December 31, 2019 and 2018, respectively. These amounts have been included in personal injury claim expense in the accompanying special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2019 and 2018. The entire balance was paid subsequent to December 31, 2019 and 2018, respectively.

The ultimate number of Asbestos Claims to be filed and the liability for all such claims is not determinable at this time. Net assets available for the payment of claims at December 31, 2019 and 2018, represents funding available for all Asbestos Claims for which no fixed liability has yet been established. Net assets available for the payment of claims at December 31, 2019 and 2018, may or may not be sufficient to meet all future obligations of the Trust.

8. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $92,123 and $92,523 during the years ended December 31, 2019 and 2018, respectively. The current policy term is from December 2019

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through December 2020. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos Claims or expenses of the Trust. Accordingly, $92,123 and $92,523 was recorded as a deduction in net assets available for payment of claims during the years ended December 31, 2019 and 2018, respectively.

9. Trustees, Trust Advisory Committee, and Future Claimants' Representative

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative, and related counsels for the years ended December 31, 2019 and 2018 were:

	2019			
	Fees	Retainer	Expenses	Total
Trustees	$ 371,598	$ 237,802	$ 27,611	$ 637,011
Future Claimants' Representative	4,590	-	-	4,590
Future Claimants' Representative Counsel	80,831	-	4,103	84,934
Trust Advisory Committee Counsel	54,961	-	2,968	57,929
	$ 511,980	$ 237,802	$ 34,682	$ 784,464

	2018			
	Fees	Retainer	Expenses	Total
Trustees	$ 370,826	$ 237,802	$ 29,734	$ 638,362
Future Claimants' Representative	2,455	-	64	2,519
Future Claimants' Representative Counsel	51,933	-	2,721	54,654
Trust Advisory Committee Counsel	28,604	-	3,128	31,732
	$ 453,818	$ 237,802	$ 35,647	$ 727,267

The above amounts are included in operating expenses in the special-purpose statement of changes in net assets available for the payment of claims for the year ended December 31, 2019 and 2018.

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10. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The COVID-19 outbreak has negatively impacted investment markets through the date of issuance of these special-purpose financial statements and caused a temporary decline in the Trust's investment portfolio. The Trustees, Trust advisors, and management of the Trust are actively monitoring the impact of this global situation on the Trust's financial condition and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 outbreak on its financial condition and operations.

In addition, on March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act. The CARES Act, among other things, includes provisions for an elective five-year carryback of net operating losses (NOLs) generated in taxable years beginning after December 31, 2017 and before January 1, 2021. Taxpayers may elect to relinquish the entire five-year carryback period with respect to a particular year's NOL, with the election being irrevocable once made. In addition, the 80% limitation on NOL deductions arising in taxable years beginning after December 31, 2017, has temporarily been pushed to taxable years beginning after December 31, 2020. The Trustees, Trust advisors, and management of the Trust continue to examine the impact that the CARES Act may have on the Trust and are currently unable to determine the long-term impact on its financial condition and operations.

The Trust has evaluated its December 31, 2019 special-purpose financial statements for subsequent events through April 27, 2020, the date the special-purpose financial statements were available to be issued. Other than the matter described above related to the COVID-19 outbreak and the CARES Act, the Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

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Bondex Asbestos Personal Injury Trust

Supplementary Information
Years Ended December 31, 2019 and 2018

BDO

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
Bondex Asbestos Personal Injury Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report 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 audits 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.

BDO USA, LLP

April 27, 2020

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Bondex Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses

Years ended December 31,	2019	2018
Investment advisory service, investment management, and bank fees	$ 1,580,225	$ 1,360,644
Trustee fees and expenses	637,011	638,362
Accounting, finance and tax fees	250,717	277,431
General legal fees	258,813	208,856
Trust liability insurance	92,123	92,523
Consulting services	120,169	89,599
Trust management fees	67,495	74,020
Trust Advisory Committee Counsel fees and expenses	57,929	31,732
Future Claimants' Representative Counsel fees and expenses	84,934	54,654
Future Claimants' Representative fees and expenses	4,590	2,519
Miscellaneous	-	242
Total operating expenses	$ 3,154,006	$ 2,830,582

See independent auditor's report on supplementary information.

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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 (LSS)
	)	
Reorganized Debtors.	)	Jointly Administered
	)	

CERTIFICATE OF SERVICE

I, Mark T. Hurford, of Campbell & Levine, LLC, hereby certify that on April 29, 2020 I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the parties below by electronic mail as shown:

Matt Peterson, Esquire
Perry Browder, Esquire
Simmons Hanley Conroy, LLC
One Court Street
Alton, Illinois 62002
Email: mpetersen@simmonsfirm.com
Email: pbrowder@simmonsfirm.com

John Cooney, Esquire
Cooney & Conway
120 North Lasalle Street, 30th Floor
Chicago, IL 60602
Email: jcooney@cooneyconway.com

Ethan J. Early, Esquire
Early, Lucarelli, Sweeney & Meisenkothen
360 Lexington Ave., 20th Floor
New York, NY 10017
Email: eearly@elslaw.com

Peter A. Kraus, Esquire
Leslie C. MacClean, Esquire
Waters Kraus & Paul
3141 Hood Street, Suite 700
Dallas, Texas 75219
Email: kraus@waterskraus.com
Email: lmaclean@waterskraus.com

Maura Kolb, Esquire
The Lanier Law Firm
10940 W. Sam Houston Pkwy. N., Suite 100
Houston, TX 77064
Email: maura.kolb@lanierlawfirm.com

Joseph Belluck, Esquire
Belluck & Fox, LLP
546 Fifth Ave., 4th Floor
New York, NY 10036
Email: jbelluck@belluckfox.com

Brent Coon, Esquire
Lori K. Slocum, Esquire
215 Orleans Street
Beaumont, Texas 77701
Email: brent@bcoonlaw.com

Natalie D. Ramsey, Esquire
Robinson & Cole, LLP
1000 N. West Street, Suite 1200
Wilmington, DE 19801
Email: nramsey@mmwr.com

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Richard Schepacarter, Esquire
Office of the United States Trustee
844 King St., 2nd Floor
Wilmington, DE 19801
Email: richard.schepacarter@usdoj.gov

James L. Patton, Jr., Esquire
Edwin J. Harron, Esquire
Sharon M. Zieg, Esquire
Young Conaway Stargatt & Taylor
Rodney Square
1000 North King Street
Wilmington, DE 19801
Email: jpatton@ycst.com
Email: eharron@ycst.com
Email: szieg@ycst.com

Eric D. Green, Esquire
Resolutions, LLC
125 High Street
Suite 2205
Boston, MA 02110
Email: ericdgreen@resolutionsllc.com

Hon. James J. McMonagle (Ret.)
Vorys, Sater, Seymour & Pease LLP
200 Public Square
Suite 1400
Cleveland, OH 44114-2327
Email: jjmcmonagle@vssp.com

Hon. Nancy Gertner (Ret.)
51 Abbottsford Road
200 Public Square, Suite 1400
Brookline, MA 02446
Email: ngertner@law.harvard.edu

Hon. William D. Maddux (Ret.)
61 E. Bellevue Place
Chicago, IL 60611
Email: bigghorn@aol.com

CAMPBELL & LEVINE, LLC

Dated: April 29, 2020

/s/ Mark T. Hurford

Mark T. Hurford (No. 3299)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
(302) 426-1900
mhurford@camlev.com

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