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, 2021 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: May 2, 2022

CAMPBELL & LEVINE, LLC

/s/ Kathleen Campbell Davis
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, 2021.

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, 2021 through December 31, 2021 (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.

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(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 virtual meetings, in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. The meetings were 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 monitoring and exercising oversight over the investment of Trust assets and the processing of claims pursuant to the Trust Distribution Procedures, and communicating with claimants regarding operations of the Trust and the processing of claims.

B. Trust Officers

Amy Brockman served as the Trust's 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: 78% of the Trust's invested assets are committed to fixed income (24% is allocated to short-term municipal bonds and 54% to intermediate-term municipal bonds); 22% of the Trust's invested assets are committed to equities (12% of the Trust's assets are allocated to U.S. equity managers and 10% 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, 2021, the Trust paid a total of 474 Pre-Petition Liquidated Claims. The Trust paid three Pre-Petition Liquidated Claims during the Reporting Period. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $7.8 million to asbestos victims in settlement of their Pre-Petition Liquidated Claims through December 31, 2021.

The Trust began accepting and processing Unliquidated PI Trust claims on July 1, 2016. As of December 31, 2021, the Trust had received 113,027 Unliquidated PI Trust Claims and paid 10,302 claims since inception of the Trust and during this Reporting Period. Of the claims paid, there were 10,228 malignancy claims and 74 non-malignancy claim. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $222.5 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.

During the Reporting Period, the Trust received 4,614 Unliquidated PI Trust Claims and paid 1,440 claims. Of the claims paid, there were 1,413 malignancy claims and 27 non-malignancy

claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $27.7 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: May 2, 2022

CAMPBELL & LEVINE, LLC

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

-and-

Philip E. Milch
Shannon M. Clougherty
310 Grant Street, Suite 1700
Pittsburgh, PA 15219
Tel. 412.261.0310
Fax 412.261.5066

Counsel to the Bondex Asbestos Personal Injury Trust

Exhibit A

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Bondex Asbestos Personal Injury Trust

Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2021 and 2020

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

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2021 and 2020

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

Opinion

We have audited the 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, 2021 and 2020, 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.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2021 and 2020, and the changes in net assets 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 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 Special-Purpose 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

We draw attention to Note 2 of the special-purpose financial statements which describes the basis of accounting. As described in Note 2, the accompanying special-purpose financial statements were prepared in order to account for the amount of net assets presently available to fund current and future claims, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

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.



Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose 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 special-purpose financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the special-purpose 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 special-purpose 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 special-purpose financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 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.

BDO USA, LLP

McLean, Virginia
April 27, 2022

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,	2021	2020
Assets		
Cash and cash equivalents	$ 14,605,280	$ 18,759,292
Investments, at fair value		
Bonds	536,538,838	552,463,693
Equity securities	109,389,894	96,153,906
Investment in international equities fund	36,303,776	35,949,714
Interest and other receivables	6,245,745	6,436,018
Total assets	$ 703,083,533	$ 709,762,623
Liabilities		
Accrued expenses and accounts payable	$ 485,441	$ 400,990
Settled but unpaid claims	346,237	1,272,113
Total liabilities	831,678	1,673,103
Net assets available for the payment of claims	$ 702,251,855	$ 708,089,520

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,	2021	2020
Additions		
Net appreciation in fair value of investment securities	$ 11,420,509	$ 24,623,504
Net change in fair value of international equities fund	354,062	9,445,659
Interest and dividend income, net	12,872,390	10,722,458
Total additions	24,646,961	44,791,621
Deductions		
Operating expenses	2,862,945	2,979,096
Claims expenses	27,220,143	31,325,248
Claims processing expenses	251,538	946,030
Tax expense	150,000	-
Total deductions	30,484,626	35,250,374
(Decrease) increase in net assets available for the payment of claims	(5,837,665)	9,541,247
Net assets available for the payment of claims		
Beginning of the year	708,089,520	698,548,273
End of the year	$ 702,251,855	$ 708,089,520

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,	2021	2020
Cash flows from operating activities:		
(Decrease) increase in net assets available for the payment of claims	$ (5,837,665)	$ 9,541,247
Adjustments to reconcile the (decrease) increase in net assets available for the payment of claims to net cash used in operating activities:		
Amortization of premiums on bonds, net	10,119,819	13,080,787
Net appreciation in fair value of investment securities	(11,420,509)	(24,623,504)
Net change in fair value of international equities fund	(354,062)	(9,445,659)
Changes in operating assets and liabilities:		
Interest and other receivables	190,273	126,647
Accrued expenses and accounts payable	84,451	(327,328)
Settled but unpaid claims	(925,876)	563,771
Total adjustments	(2,305,904)	(20,625,286)
Net cash used in operating activities	(8,143,569)	(11,084,039)
Cash flows from investing activities:		
Sales and maturities of bonds	100,360,365	134,120,294
Purchases of bonds	(104,621,591)	(121,699,523)
Sales of equity securities	16,757,461	18,358,470
Purchases of equity securities	(8,506,678)	(19,503,008)
Net cash provided by investing activities	3,989,557	11,276,233
Net (decrease) increase in cash and cash equivalents	(4,154,012)	192,194
Cash and cash equivalents at the beginning of the year	18,759,292	18,567,098
Cash and cash equivalents at the end of the year	$ 14,605,280	$ 18,759,292

See accompanying notes to the special-purpose financial statements.

Bondex Asbestos Personal Injury Trust

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 special-purpose financial statement purposes, and federal 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.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

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 4). 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. In addition, there is no provision for deferred taxes associated with any future benefit from the potential use of net operating loss carryforwards to reduce taxable income in future years.

The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2017 and prior.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. 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, 2021 approximate $8.6 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.

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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) $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.

4. Investments

Investment securities consist of the following at December 31:

	2021			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 521,297,921	$ 15,240,917	$ -	$ 536,538,838
Equity securities	51,069,480	58,320,414	-	109,389,894
	$ 572,367,401	$ 73,561,331	$ -	$ 645,928,732

	2020			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 526,100,566	$ 26,363,127	$ -	$ 552,463,693
Equity securities	54,589,061	41,564,845	-	96,153,906
	$ 580,689,627	$ 67,927,972	$ -	$ 648,617,599

Net appreciation in the fair value of investment securities of $11,420,509 and $24,623,504 for the years ended December 31, 2021 and 2020, 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, 2021 and 2020:

	2021	2020
Bonds	$ (11,122,210)	$ 12,923,402
Equity securities	16,755,569	13,375,213
	$ 5,633,359	$ 26,298,615

Net realized gains and (losses)

Net realized gains (losses) from investment sales consist of the following for the years ended December 31, 2021 and 2020:

	2021	2020
Bonds	$ 1,055,949	$ 1,950,153
Equity securities	4,731,201	(3,625,264)
	$ 5,787,150	$ (1,675,111)

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:

	2021	2020
Balance, beginning of year	$ 35,949,714	$ 26,504,055
Net change in fair value	354,062	9,445,659
Balance, end of year	$ 36,303,776	$ 35,949,714

5. Income Taxes

During the years ended December 31, 2021 and 2020, the Trust made estimated income tax payments totaling $150,000 and $0, respectively.

On December 22, 2017, Congress passed the Tax Cuts and Jobs Act (the 2017 Tax Act) which 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 generated prior to January 1, 2018, are available to offset future taxable income and will expire, if not utilized, on various dates through 2037. 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.

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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.

As of December 31, 2021, the Trust has no net operating losses generated prior to January 1, 2018. As of December 31, 2021, the Trust has accumulated net operating losses totaling approximately $2,416,000, which were generated after January 1, 2018 and may be used to reduce future taxable income.

As of December 31, 2021 and 2020, the estimated deferred tax liability associated with unrealized gains on investments is approximately $27,000,000 and $24,000,000, respectively.

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 $346,237 and $1,272,113 consists of personal injury claims that were settled, and approved for payment by the Trust, but unpaid as of December 31, 2021 and 2020, 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, 2021 and 2020. The entire balance was paid subsequent to December 31, 2021 and 2020, 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, 2021 and 2020 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, 2021 and 2020, may or may not be sufficient to meet all future obligations of the Trust.

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8. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $85,272 and $97,487 during the years ended December 31, 2021 and 2020, respectively. The current policy term is from December 2019 through December 2021. 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, $85,272 and $97,487 was recorded as a deduction in net assets available for payment of claims during the years ended December 31, 2021 and 2020, 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, 2021 and 2020 were:

	2021			
	Fees	Retainer	Expenses	Total
Trustees	$ 344,266	$ 252,404	$	$ 596,670
Future Claimants' Representative	3,308	-	-	3,308
Future Claimants' Representative Counsel	31,606	-	41,624	73,230
Trust Advisory Committee Counsel	53,993	-	34	54,027
	$ 433,173	$ 252,404	$ 41,658	$ 727,235

	2020			
	Fees	Retainer	Expenses	Total
Trustees	$ 374,739	$ 237,802	$ 5,277	$ 617,818
Future Claimants' Representative	2,565	-	-	2,565
Future Claimants' Representative Counsel	37,397	-	330	37,727
Trust Advisory Committee Counsel	30,667	-	796	31,463
	$ 445,368	$ 237,802	$ 6,403	$ 689,573

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, 2021 and 2020.

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10. COVID-19

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 COVID-19 pandemic has adversely affected global economic activity and greatly contributed to significant volatility in financial markets through the date of issuance of these special-purpose financial statements. 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 pandemic and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 pandemic on its financial condition and operations, if any.

11. Subsequent Events

The Trust has evaluated its December 31, 2021 special-purpose financial statements for subsequent events through April 27, 2022, the date the special-purpose financial statements were available to be issued. 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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Supplementary Information

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 special-purpose 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

McLean, Virginia
April 27, 2022

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Bondex Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses

Years ended December 31,	2021	2020
Investment advisory service, investment management, and bank fees	$ 1,529,948	$ 1,511,526
Trustee fees and expenses	596,670	617,818
Accounting, finance and tax fees	206,822	220,269
General legal fees	178,177	259,462
Trust liability insurance	85,272	97,487
Trust management fees	73,269	153,318
Future Claimants' Representative Counsel fees and expenses	73,230	32,727
Consulting services	62,222	52,461
Trust Advisory Committee Counsel fees and expenses	54,027	31,463
Future Claimants' Representative fees and expenses	3,308	2,565
Total operating expenses	$ 2,862,945	$ 2,979,096

See independent auditor's report on supplementary information.

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, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on May 2, 2022 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
Laurie Krepto
Robinson & Cole, LLP
1000 N. West Street, Suite 1200
Wilmington, DE 19801
Email: nramsey@rc.com
lkrepto@rc.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

Amy Brockman
Ankura Consulting Group LLC
1220 19th Street, NW, Suite 700
Washington, D.C. 20036
Email: amy.brockman@ankura.com

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

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

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

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

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

CAMPBELL & LEVINE, LLC

Dated: May 2, 2022

/s/ Kathleen Campbell Davis
Kathleen Campbell Davis (No. 4229)
222 Delaware Avenue, Suite 1620
Wilmington, DE 19801
Tel. 302.426.1900
Fax 302.426.9947
kdavis@camlev.com

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