IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MISSOURI

In re:	)	Case No. 05-51754
	)	
BRAUER SUPPLY COMPANY,	)	Chapter 11
	)	
Debtor.	)	Honorable Kathy Surratt-States

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 28, 2010, the **Brauer 524(g) Asbestos Trust Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2009 and 2008** were filed electronically by Frank/Gecker LLP with the United States Bankruptcy Court for the Eastern District of Missouri, Thomas F. Eagleton United States Courthouse, 111 South 10th Street, St. Louis, Missouri 63102.

Dated: April 28, 2010

BRAUER 524(G) ASBESTOS TRUST

By: */s/ Joseph D. Frank*
One of its attorneys

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CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on April 28, 2010, a true and correct copy of the foregoing **Brauer 524(g) Asbestos Trust Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2009 and 2008** were filed electronically. Notice of the filing will automatically be sent to all parties who are currently on the Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. In addition, a copy was served this day upon the parties listed on the attached Service List via first-class United States mail, postage prepaid.

/s/ Joseph D. Frank

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Brauer Supply Asbestos Trust Annual Reports, 2009 annual report Published by AsbestosClaims.Law
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BRAUER 524(g) ASBESTOS TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

DECEMBER 31, 2009 AND 2008

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MORRISON & MORRISON, LTD.
Certified Public Accountants & Consultants

To the Trustee of
Brauer 524(g) Asbestos Trust

We have compiled the special-purpose statements of net claimants' equity of the Brauer 524(g) Asbestos Trust (the "Trust", organized in the State of Delaware) as of December 31, 2009 and 2008, and the related special-purpose statements of changes in net claimants' equity for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying special-purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying special-purpose financial statements were prepared on a special-purpose basis of accounting and are not intended to be a representation in conformity with generally accepted accounting principles. The special-purpose basis of accounting has been used in order to better communicate the amount of equity presently available to current and future claimants.

This report is intended solely for the information and use of the management of the Trust, the Trustee, the beneficiaries of the Trust and the United States Bankruptcy Court for the Eastern District of Missouri and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which, upon filing with the United States Bankruptcy Court for the Eastern District of Missouri, is a matter of public record.

Morrison & Morrison, Ltd.

April 2, 2010

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BRAUER 524(g) ASBESTOS TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2009 AND 2008

See Accountants' Compilation Report

ASSETS

	2009	2008
Cash and cash equivalents	$ 1,656,938	$ 234,500
Note receivable - Brauer Supply Company	300,000	450,000
Investments in marketable securities	442,358	262,541
Accrued dividend income	5	39
Total assets	$ 2,399,301	$ 947,080

LIABILITIES AND NET CLAIMANTS' EQUITY

Accrued expenses		
Legal fees	$ 7,725	$ 1,541
Accounting fees	2,720	-
Total accrued expenses	10,445	1,541
Net claimants' equity	$ 2,388,856	$ 945,539

The accompanying notes are an integral part of these financial statements.

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BRAUER 524(g) ASBESTOS TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

See Accountants' Compilation Report

	2009	2008
Net Claimants' Equity, Beginning of Year	$ 945,539	$ 987,970
Additions to Net Claimants' Equity		
Investment income	13,249	11,611
Net gain (loss) on investments	39,412	(41,412)
Decrease in note receivable - Brauer Supply Company	(150,000)	(150,000)
Received from Brauer Supply Company		
Payments on promissory note		
Principal	150,000	150,000
Interest	22,500	30,000
Insurance settlement	1,800,000	-
Total additions	1,875,161	199
Deductions from Net Claimants' Equity		
Legal fees	409,807	22,415
Accounting fees	15,527	16,515
Insurance coverage investigation expenses	3,205	450
Delaware Trustee fees and expenses	3,250	3,250
Miscellaneous - bank fees	55	-
Total deductions	431,844	42,630
Net Increase (Decrease) in Net Claimants' Equity	1,443,317	(42,431)
Net Claimants' Equity, End of Year	$ 2,388,856	$ 945,539

The accompanying notes are an integral part of these financial statements.

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - Nature of trust

Description of trust

The Brauer 524(g) Asbestos Trust (the "Trust") was established in accordance with the Fourth Amended Plan of Reorganization (the "Plan"), under Chapter 11 of the United States Bankruptcy Code, of Brauer Supply Company. The purpose of the Trust is:

i) to assume liability for all asbestos personal injury claims against Brauer Supply Company;

ii) to use the Trust's assets and income to pay holders of valid asbestos personal injury claims; and

iii) to comply in all respects with the requirements for a trust set forth in Section 524(g)(2)(B)(i) of the Bankruptcy Code.

The Trust was established on February 28, 2007, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund under Internal Revenue Code Section 468B for holders of asbestos personal injury claims ("Qualified Settlement Fund"). The Trust operates as the Brauer 524(g) Asbestos Trust.

Funding of the Trust

Pursuant to the Plan, Brauer Supply Company agreed to pay $1,000,000 to the Trust and assigned its rights under insurance policies to the Trust. The Trust is pursuing its rights under assigned insurance policies. In addition, during December 2009, the Trust received $1,800,000 from an insurer.

Acceptance and payment of claims

The Trust has determined not to accept or pay claims pending a determination of what assets will be available from insurance and otherwise. The Trust cannot presently determine when claims will be accepted and paid as the timing of liquidation of insurance assets is uncertain.

Compensation of Trustee, Futures Representative and Trust Advisory Committee

The Trustee, the Futures Representative and the members of the Trust Advisory Committee agreed to waive their compensation up to this time. These persons may in the future be compensated by the Trust. The Trustee, the Futures Representative and the members of the Trust Advisory Committee were not reimbursed for any expenses during the periods covered by these financial statements.

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - Summary of significant accounting policies

Basis of accounting

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods are being used to better communicate the equity available to satisfy current and future claims. These special-purpose accounting methods and the differences from accounting principles generally accepted in the United States of America are summarized as follows:

i) The financial statements are prepared using the accrual basis of accounting, except as otherwise described herein.

ii) The statements of net claimants' equity are not classified, resulting in no separation between current and noncurrent assets.

iii) These special-purpose financial statements do not include a statement of cash flows.

iv) Cash and cash equivalents are recorded at cost with accrued interest shown separately.

v) The funding received from Brauer Supply Company and an insurer has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. No liability for asbestos claims is recorded under the special-purpose basis since the balance of net claimants' equity represents funding available to pay present and future claims.

vi) The Trust's investments in marketable securities are considered as available for sale. The unrealized holdings gains/losses on these investments are included in net gain (loss) on investments on the accompanying statements of changes in net claimants' equity. Under accounting principles generally accepted in the United States of America, the unrealized holding gains/losses on available for sale investments would be included as a component of net claimants' equity reported as accumulated other comprehensive income (loss) on the statements of changes in net claimants' equity.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting method requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates.

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - Summary of significant accounting policies (continued)

Cash and cash equivalents

The Trust invested in short-term securities with maturities of less than one year. As of December 31, 2009 and 2008, the Trust had $1,656,938 and $234,500, respectively, invested in Northern Trust money market funds.

The Trust maintained its cash and cash equivalents in accounts that are not federally insured. The Trust has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Investments in marketable securities and related income

Investments in marketable securities, consisting of mutual funds, are reported at fair value in the statements of net claimants' equity. All marketable securities are deemed by management to be available for sale and are reported at fair value based on their quoted market prices with net holding unrealized gains or losses reported as net gain (loss) on investments in the statements of changes in net claimants' equity. Realized gains and losses on disposals of investments are determined by the long-term high cost method and are included in net gain (loss) on investments in the statements of changes in net claimants' equity. Interest and dividends are recognized on the accrual basis.

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

The Trust's investments are exposed to various market risks. Due to the level of risk associated with investments in marketable securities, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements.

Net claimants' equity

The Plan provides for procedures for the distribution of the Trust's assets.

Income taxes

The Trust is subject to federal income taxes. At December 31, 2009 and 2008, no current provision for federal income taxes was due or recorded. The Trust had available at December 31, 2009, an unused federal net operating loss carryforward of approximately $52,200, which will be fully expired in the year 2029. In addition, the Trust had available at December 31, 2009 an unused capital loss carryforward of approximately $8,930, which will be fully expired in the year 2014.

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - Summary of significant accounting policies (continued)

Income taxes (continued)

Temporary differences between financial reporting income and taxable income generate deferred tax assets related to net operating loss carryforwards and capital loss carryforwards. Temporary differences between financial reporting income and taxable income generate deferred tax assets/liabilities related to unrealized gains/losses on investments. The Trust established a valuation allowance of $18,100 and $19,200 at December 31, 2009 and 2008, respectively, to reduce its net deferred tax assets to zero, since the Trust's realization of the related income tax benefits is uncertain.

No provision for state income taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes.

Funds received by the Trust from Brauer Supply Company and disbursements paid to settle asbestos claims are not taxable or deductible by the Trust.

NOTE 3 - Note receivable from Brauer Supply Company

Pursuant to the Plan, Brauer Supply Company agreed to pay $1,000,000 to the Trust. A cash payment of $250,000 was made at the inception of the Trust, and a note receivable in the amount of $750,000 was received for the balance. The note calls for five annual principal payments in the amount of $150,000 each, commencing on January 2, 2008 and continuing each year until the note is paid in full. The note bears interest at a rate of 5% per annum. Payments of principal and interest were received by the Trust during December 2009 and 2008, respectively. The balance due at December 31, 2009 and 2008, in connection with the note receivable totaled $300,000 and $450,000, respectively. The note is secured by 100% of the stock of Brauer Supply Company.

NOTE 4 - Investments in marketable securities

Summary of cost and fair value of investments

The following is a summary of the cost and fair value of investments in marketable securities as of December 31, 2009:

	2009		
	Fair Value	Cost	Unrealized Gain (Loss)
Mutual funds			
Northern Trust Bond Index Fund	$ 261,685	$ 255,030	$ 6,655
Northern Trust Stock Index Fund	149,324	147,872	1,452
Vanguard Fixed Income Fund	31,349	30,000	1,349
Total	$ 442,358	$ 432,902	$ 9,456

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 - Investments in marketable securities (continued)

Summary of cost and fair value of investments (continued)

The following is a summary of the cost and fair value of investments in marketable securities as of December 31, 2008:

	2008		
	Fair Value	Cost	Unrealized Gain
Mutual funds			
Northern Trust Bond Index Fund	$ 183,012	$ 178,482	$ 4,530
Northern Trust Stock Index Fund	79,529	119,815	(40,286)
Total	$ 262,541	$ 298,297	$ (35,756)

Fair value measurements

The Trust adopted Statement on Financial Accounting Standards ASC 820, "Fair Value Measurements and Disclosures", as of January 1, 2008, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include short-term investments.

Level II – Pricing inputs are other than quoted market prices included in Level I, however are observable indirectly for the investment. The Trust does not carry any Level II investments.

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

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BRAUER 524(G) ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 - Investments in marketable securities (continued)

Fair value measurements (continued)

The valuations of the Trust's investments in marketable securities by the above ASC 820 fair value hierarchy levels as of December 31, 2009 and 2008, are as follows:

	2009			
	Level I	Level II	Level III	Total
Investments, at fair value				
Mutual funds	$ 442,358	$ -	$ -	$ 442,358

	2008			
	Level I	Level II	Level III	Total
Investments, at fair value				
Mutual funds	$ 262,541	$ -	$ -	$ 262,541

NOTE 5 - Accounting for uncertain tax positions

Effective January 1, 2009, the Trust adopted FASB ASC 740-10, the accounting standard regarding "Accounting for Uncertain Tax Positions". This accounting standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the Trust's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Trust's financial position, results of operations, or cash flows. The tax years of 2007 and 2008 remain subject to examination by the taxing authorities.

NOTE 6 - Subsequent events

Effective June 15, 2009, the Trust adopted FASB ASC Topic 855, Subsequent Events. ASC 855 established general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, it sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The adoption of ASC 855 had no impact on the Trust's financial statements.

In accordance with ASC 855, the Trust evaluated subsequent events through April 2, 2010, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

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