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U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY DEPUTY

BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Special-Purpose Financial Statements
with
Report of Independent Auditors

Years Ended December 31, 2017 and 2016

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

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REPORT OF INDEPENDENT AUDITOR

To the Trustee of
Burns and Roe Asbestos Personal Injury Settlement Trust

We have audited the accompanying special-purpose financial statements of the Burns and Roe Asbestos Personal Injury Settlement Trust (the Trust), which comprise the special-purpose statements of net claimants' equity as of December 31, 2017 and 2016, and the related special-purpose statement of changes in net claimants' equity and 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the special-purpose accounting methods adopted by the Trust and Trustee, as described in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to error or fraud.

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 audits to obtain reasonable assurance about whether the special-purpose financial statements are free of 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.

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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.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2017 and 2016, and the changes in net claimants' equity and cash flows for the years then ended in conformity with the special-purpose basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. These financial statements are prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the amount of equity presently available to current and future claimants and the changes in equity during the periods. Our opinion is not modified with respect to that matter.

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustee, the beneficiaries of the Trust and the United States Bankruptcy Court for the District of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

BKM Dowan Horan, LLP

Addison, Texas
April 10, 2018

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BURNS AND ROE
ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents	$ 1,816,455	$ 19,463,968
Investments at fair value	108,028,400	112,288,933
Investment income receivable	940,876	625,468
Income tax receivable	102,948	95,000
Prepaid expenses	18,601	20,129
Total assets	110,907,280	132,493,498
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accounts payable and accrued expenses	83,772	147,728
Settled claims payable	2,769,126	2,031,277
Total liabilities	2,852,898	2,179,005
Net claimants' equity	$ 108,054,382	$ 130,314,493

See accompanying notes to special-purpose financial statements.

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Special-Purpose Statements of Changes in Net Claimants' Equity

	Years Ended December 31,	
	2017	2016
ADDITIONS		
Investment income, net:		
Interest and dividends	$ **2,955,736**	$ 3,063,893
Investment advisory fees	**(269,423)**	(292,015)
Realized gain on investments, net	**502,267**	256,846
Unrealized gain on investments, net	**3,937,182**	1,749,681
Total additions	**7,125,762**	4,778,405
DEDUCTIONS		
Claims settled	**28,051,159**	5,277,601
Claim processing fees and consulting	**184,124**	527,450
Operating expenses	**606,538**	611,203
Federal income tax expense	**544,052**	-
Total deductions	**29,385,873**	6,416,254
Net decrease in net claimants' equity	**(22,260,111)**	(1,637,849)
Net claimants' equity:		
Beginning of year	**130,314,493**	131,952,342
End of year	$ **108,054,382**	$ 130,314,493

See accompanying notes to special-purpose financial statements.

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ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Cash Flows

	Years Ended December 31,	
	2017	2016
Cash flows from operating activities		
Net decrease in net claimants' equity	$ **(22,260,111)**	$ (1,637,849)
Adjustments to reconcile net decrease to net cash used in operating activities:		
Net unrealized gain on investments	**(3,937,182)**	(1,749,681)
Net realized gain on investments	**(502,267)**	(256,846)
Amortization of bond premiums	**466,526**	751,640
Changes in assets and liabilities:		
Investment income receivable	**(315,408)**	88,986
Income tax receivable	**(7,948)**	(95,000)
Prepaid expenses	**1,528**	761
Accounts payable and accrued expenses	**(63,956)**	66,786
Settled claims payable	**737,849**	548,105
Net cash used in operating activities	**(25,880,969)**	(2,283,098)
Cash flows from investing activities		
Proceeds from sale of investments	**111,072,028**	69,472,515
Purchase of investments	**(102,838,572)**	(51,864,539)
Net cash provided by investing activities	**8,233,456**	17,607,976
Net increase (decrease) in cash and cash equivalents	**(17,647,513)**	15,324,878
Cash and cash equivalents, beginning of year	**19,463,968**	4,139,090
Cash and cash equivalents, end of year	$ **1,816,455**	$ 19,463,968

See accompanying notes to special-purpose financial statements.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

Note 1 – Description of Trust

General

The Burns and Roe Asbestos Personal Injury Settlement Trust (the Trust) was established on July 16, 2009 and is a "qualified settlement fund" pursuant to Section 1.468B-1 et seq. of the Treasury Regulations promulgated under section 468B of the Internal Revenue Code. The Trust will assume all Asbestos Personal Injury Claims (whether now existing or arising at any time hereafter) and use the Trust assets to pay holders of such Asbestos Personal Injury Claims.

The Trust is governed by the Asbestos Settlement Trust Agreement and the Asbestos Settlement Trust Distribution Procedures (TDP) that establish the framework and criteria for allowance and payment of asbestos-related claims by the Trust. There are eight disease levels specified in the TDP. Each claimant who meets the medical and exposure requirements of the TDP for a particular disease level may apply for expedited review and a specified payment amount. Claimants also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their claim (TDP – 5.3b Individual Review Process) in which case claims may be paid within a range of amounts.

The Trust's assets consist primarily of cash and cash equivalents and investments, which, with the earnings (or losses) on such investments, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage of the amount of each allowed claim that will actually be paid will be determined by projections of total allowed Asbestos Claims and operational expenses of the Trust, on the one hand, and total assets and net earnings (or losses), on the other. Pursuant to the TDP, the initial payment percentage was established at 25 percent. Effective December 2016, the Trustee adjusted the payment percentage from 25% to 32% and implemented an inflation adjustment policy. During 2017, in connection with the adjustment of the payment percentage and pursuant to the TDP, the Trust paid a supplemental payment of approximately $21,885,000.

Funding

On the effective date, the Trust was funded by settlement agreements with various insurance carriers of approximately $162,750,000 plus interest. The final payment of $16,000,000 in connection with the agreements was received in late 2012. The Trust was also funded with a promissory note of $9,250,000 from Burns and Roe dated July 16, 2009. The note agreement did not bear interest and required payments of $250,000 twice a year until repaid in full on April 2021.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

Note 1 – Description of Trust – (Continued)

Funding - continued

The December 2012 payment was not made and Burns and Roe Enterprises, Inc. and Burns and Roe Construction Group, Inc. (Burns and Roe) requested a deferral of payments under the agreement. On February 15, 2013, the Trust executed an amendment to the note agreement that deferred all payments until December 15, 2015 and adjusted the final repayment date until April 2024. As consideration for the amendment, the total deferred payments shall bear interest at 3.75%. On June 25, 2014, the Trust entered into a settlement agreement with Burns and Roe, whereas the Trust received a lump sum payment of $3,824,664 to satisfy all obligations related to the note from Burns and Roe. The Trust recognized a loss on the settlement of $2,613,566. No further amounts are due from Burns and Roe.

Termination

The Trust Agreement (Section 7.2) provides that the Trust shall automatically dissolve on the date ninety (90) days after the first to occur of the following:

- The Trustee, with the consent of the Trust Advisory Committee and the Legal Representative, decide to dissolve the Trust because (A) the Trustee deems it unlikely that any new asbestos claims will be filed against the Trust, (B) all asbestos personal injury claims duly filed with the Trust have been liquidated and paid to the extent provided the Trust Agreement and the TDP or disallowed by a final, non-appealable order or judgment, to the extent possible based upon the funds and Trust Assets available through the Plan, and (C) twenty-four (24) consecutive months have elapsed during which no new asbestos personal injury claims have been filed with the Trust.

- If the Trustee has procured and has in place irrevocable insurance policies and has established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses (including without limitation Trust expenses) of the Trust in a manner consistent with the Agreement and the asbestos distribution procedures, the date on which the bankruptcy court enters an order approving such insurance and other arrangements and such order becomes a final order, or

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

Note 1 – Description of Trust – (Continued)

Termination – continued

- To the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustees and payment of all the Trust's liabilities have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, which shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos related lung disease or disorders.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustee which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and related operating expenses of the Trust. Since the accompanying financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. These special-purpose accounting methods and the differences from GAAP are summarized as follows:

- Net claimants' equity represents funds available to pay asbestos and bankruptcy related claims that have been submitted but not processed or not yet submitted. Trusts expenses are also paid from net claimants' equity. Under GAAP, net claimants' equity would be reduced for estimates of amounts to be paid for claims that have been submitted, but not processed, or not yet submitted.

- Claims are expenses that are recorded once an offer is made to the claimant at the amount equal to the expected pro-rata payment. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for the claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

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

Basis of Accounting – continued

- Payments for services to be received over an extended period in the future are expensed as paid since these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Income tax expense (benefit) is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes. Under GAAP, the provision for income taxes is recorded based upon income (loss) reported for financial statement purposes, which includes federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Additionally, GAAP requires all tax positions to be reviewed using a more likely than not threshold for financial statement recognition of tax assets, and a liability to be recorded for an uncertain tax position taken or expected to be taken beyond this threshold.

- Asbestos insurance recoveries are not recorded until the funds are received or collection is assured from the insurance carriers. Under GAAP, asbestos insurance recoveries are recorded upon settlement.

Use of estimates

The preparation of the special-purpose financial statements requires the Trustee and management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, and the reported amounts of additions and deductions to the net claimants' equity during the reporting periods. The significant items subject to such estimates and assumptions include the fair value of investments and current income taxes. Actual results could differ from these estimates.

Financial instruments

The Trust's primary financial instruments are cash and cash equivalents and investments, investment income receivable. The carrying amount of cash and cash equivalents and investment income receivable approximate their fair values based on their short-term nature. The carrying amount of marketable securities is based on fair value.

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Notes To Special-Purpose Financial Statements

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

Cash and cash equivalents

The Trust considers all money market funds and short-term investments with a maturity of three (3) months or less, to be cash equivalents.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash, cash equivalents, and investments. The Trust maintains its cash and cash equivalents, which at times may exceed federally insured limits, with financial institutions. The Trust has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

The Trust's investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the value of the Trust's portfolio.

Investments and related income (loss)

Investments are reported at fair value in the statements of net claimants' equity and the changes in the fair value of investments, as well as realized gains and losses and foreign currency translation, are included in net gain (loss) on investments reported in the statements of changes in 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 within net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis.

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

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

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

Settled claims payable

Settled claims payable consist of certain injury claims that are settled but unpaid at year end.

Claims processing and consulting

Claims processing and consulting expenses are recorded as incurred.

Net claimants' equity

The Trust, under the adopted special-purpose accounting convention, does not record the liability for future claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed asbestos-related claims and (ii) operational expenses of the Trust.

Federal income tax expense

The Trust reports its income to the Internal Revenue Service (IRS) as a QSF, which is taxed at the highest rate applicable to trusts under Section 1(e) of the Code, which is 39.6% at December 31, 2017 and 2016. The Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of management, the Trust is not subject to state income taxes, and therefore, the financial statements do not include any provision or liability for state income taxes. The funding received at the inception of the Trust as well as any subsequent funding received from insurers does not represent taxable income to the Trust. In addition, payments to claimants do not represent tax deductions of the Trust.

Reclassification

Certain reclassifications have been made to prior period to conform with current year presentation.

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the special-purpose financial statements for matters requiring recognition or disclosure in the special-purpose financial statements. The accompanying special-purpose financial statements consider events through April 10, 2018, the date which the special-purpose financial statements were available to be issued.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes To Special-Purpose Financial Statements

Note 3 – Investments

The Trust measures its investments, at fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies an investment for each level:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes short-term investments and securities that are traded in an active exchange.

Level 2 – Pricing inputs are other than quoted market prices included in Level 1, however, are observable indirectly for the investment. The Trust includes its corporate and municipal bonds, asset backed securities and other fixed income in Level 2, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level 3 investments.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

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Notes To Special-Purpose Financial Statements

Note 3 – Investments – (Continued)

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Debt securities

The Trust's investments in debt securities do not have quoted market prices. These fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified with Level 2 of the valuation hierarchy. These Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions and certain corporate, asset-backed, and other securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, these securities could be classified within Level 3 of the valuation hierarchy. Currently, all of the Trust's debt securities are considered to be Level 2 securities.

Mutual funds

The Trust's investments in mutual funds and mutual funds are also classified as Level 1 because net asset values are calculated and published daily. These funds can also be sold daily in an active market.

The valuations of the Trust's investments by the above fair value hierarchy levels and the corresponding cost of the investments are as follows:

		December 31, 2017		
	Level	Fair Value	Cost	Unrealized Gain (Loss)
Mutual Funds	1	$ 25,869,352	$ 19,729,651	$ 6,139,700
US Government and Treasury Bonds	2	914,766	934,515	(19,749)
Municipal Bonds	2	77,411,681	78,231,674	(819,993)
Corporate and Foreign Bonds	2	3,832,601	3,791,931	40,670
Total		$ 108,028,400	$ 102,687,771	$ 5,340,629

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Notes To Special-Purpose Financial Statements

Note 3 – Investments – (Continued)

		December 31, 2016		
	Level	Fair Value	Cost	Unrealized Gain (Loss)
Mutual Funds	1	$ 24,769,304	$ 22,894,052	$ 1,875,252
US Government and Treasury Bonds	2	31,889,556	32,195,144	(305,588)
Municipal Bonds	2	6,551,835	6,578,567	(26,732)
Corporate and Foreign Bonds	2	49,078,238	49,249,122	(170,884)
Total		$ 112,288,933	$ 110,916,885	$ 1,372,048

Maturities of the Trust's debt securities at December 31, 2017 are as follows:

	Fair Value	Cost	Unrealized Gain (Loss)
Due in 1 year or less	$ 3,555,771	$ 3,567,647	$ (11,876)
Due after 1 year through 5 years	46,632,526	47,326,680	(694,154)
Due after 5 years through 10 years	21,532,990	21,539,699	(6,709)
Due after 10 years through 20 years	3,548,849	3,562,325	(13,476)
Due after 20 years through 30 years	5,380,394	5,462,392	(81,998)
Due after 30 years through 40 years	1,508,518	1,499,377	9,141
Total	$ 82,159,048	$ 82,958,120	$ (799,072)

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Notes To Special-Purpose Financial Statements

Note 4 – Taxation

On December 22, 2017, Public Law No. 115-97 generally known as Tax Cut and Jobs Act of 2017 (TCJA), was enacted into law. The TCJA includes a number of changes to existing U.S. tax laws that impact the Trust, most notably a reduction of the Trust's maximum tax rate from 39.6% to 37% and adjustments to net operating loss (NOL) carryforwards. For NOLs incurred in years beginning after December 31, 2017, the NOLs will be limited to a reduction of 80% of modified taxable income without expiration. NOLs generated prior to January 1, 2018 will carry forward 20 years under pre-TCJA law and thus no limitation in the reduction of modified taxable income.

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

	Years Ended December 31,	
	2017	2016
Modified taxable income before NOL	$ **1,493,707**	$ 1,714,886
Tax rate	**39.60%**	39.60%
Federal income tax expense	**591,508**	679,095
Utilization of net operating loss carryforwards	**(47,456)**	(679,095)
Federal income tax expense	$ **544,052**	$ -

At December 31, 2016, the Trust had approximately $120,000 of net operating loss carryforwards which was fully utilized during 2017. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities.

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Notes To Special-Purpose Financial Statements

Note 5 – Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee (TAC) and Legal Representative (LR). The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims (Current Claimants). The Trustee is required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of two attorneys who are engaged by Current Claimants.

The LR serves in a fiduciary capacity, representing the interests of the individuals who may file as Asbestos Claimants in the future, but who at this time are unknown to the Trust (Future Asbestos Claimants). This role, in part, is to protect rights of the Future Asbestos Claimants. The Trustees are required to consult with or obtain the consent of LR on certain matters identified in the Trust Agreement and the TDP.

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SUPPLEMENTAL INFORMATION

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REPORT OF INDEPENDENT AUDITOR ON SUPPLEMENTARY INFORMATION

To the Trustee
Burns and Roe Asbestos Personal Injury Settlement Trust

We have audited the special-purpose financial statements of the Burns and Roe Asbestos Personal Injury Settlement Trust (the Trust) as of and for the years ended December 31, 2017 and 2016, and our report thereon dated April 10, 2018, which expressed an unmodified opinion on those financial statements, appears on pages two and three. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental material included in the following section is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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.

BKM Sowan Horan, LLP

April 10, 2018

BURNS AND ROE
ASBESTOS PERSONAL INJURY TRUST

Supplemental Schedules of Operating Expenses

	Years Ended December 31,	
	2017	2016
Trustee fees and expenses	$ **152,660**	$ 154,473
Trust general counsel	**135,547**	139,823
Accounting, audit, and tax fees and expenses	**102,225**	89,086
Future claimants representative fees and expenses	**52,979**	72,999
Document storage and warehousing	**67,187**	48,793
Special insurance counsel expenses	**40,248**	37,659
Trust advisory committee fees and expenses	**23,748**	34,053
Insurance costs	**31,306**	32,986
Other	**638**	1,331
Total operating expenses	$ **606,538**	$ 611,203

See accompanying report of independent auditors on supplementary information

Burns and Roe Asbestos Trust Annual Reports, 2017 annual report
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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Report of Compensation and Expense Reimbursement
(January 1 through December 31, 2017)

	Compensation	Expense Reimbursement	Total
Hon. Alfred M. Wolin, U.S.D.J. (Ret) [Plan Trustee]	$ 148,248.00	$ 411.34	$ 148,659.34
EisnerAmper, LLP [Future Claims Representative]	$ 23,412.00	$ 47.73	$ 23,459.73

Burns and Roe Asbestos Personal Injury Settlement Trust

Report of Trust Claim Activity and Disposition during the Period from January 1, 2017 through December 31, 2017

Pre-Petition Liquidated Trust Claims

Number of Claims Paid	Value of Claims Paid	Amount Paid on Claims after Application of Payment Percentage and Sequencing Adjustment
0	$0	$0

Other Trust Claims

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage and Sequencing Adjustment
Category A Claims (Disease Levels IV – VIII)	1,442	460	5,999	$19,005,830	4,846	$11,564,512
Category B Claims (Disease Levels II and III)	1,091	316	4,942	$1,004,490	7,651	$892,432
Disease Level I Claims	53	50	110	$10,000	40	$9,065
Disease Level Not Specified	151	0	4,390	$0	0	$0

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FILED
JEANNE A. NAUGHTON, CLERK
MAY 01 2018
U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY DEPUTY

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	:	
	:	Chapter 11
BURNS AND ROE ENTERPRISES, INC., et al.,	:	
	:	Case Nos. 00-41610 and 05-47946
Debtors.	:	
	:	Hon. Rosemary Gambardella

CERTIFICATION OF SERVICE

Frances Gecker hereby certifies as follows:

1. I am an attorney at the law firm of FrankGecker LLP.

2. On April 30, 2018, I caused to be filed the **Burns and Roe Asbestos Personal Injury Settlement Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2017 and 2016** and **Related Information** with the Clerk of the United States Bankruptcy Court, District of New Jersey, via Federal Express overnight delivery.

3. On April 30, 2018, I caused a copy of the aforementioned document to be served via electronic mail on all persons listed on the attached Service List and via U.S. Mail to the Office of the United States Trustee.

4. I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: April 30, 2018

Frances Gecker

SUBSCRIBED AND SWORN TO before me this 30th day of April, 2018.

Notary Public

CHRISTINA S SMITH
Official Seal
Notary Public - State of Illinois
My Commission Expires Nov 6, 2019

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