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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, 2020 and 2019

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

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REPORT OF INDEPENDENT AUDITORS

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, 2020 and 2019, and the related special-purpose statements 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 (collectively, the "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 basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 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 Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 Financial Statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2020 and 2019, 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 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 this matter.

Restatement

As discussed in Note 3 to the Financial Statements, the prior year financial statements were restated to reflect the Trust's deferred income taxes. Our opinion is not modified with respect to this 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
March 18, 2021

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31,	
	2020	(Restated) 2019
ASSETS		
Cash and cash equivalents	$ **3,154,794**	$ 2,313,654
Investments at fair value	**103,546,410**	103,133,448
Investment income receivable	**902,000**	877,671
Income tax receivable	**57,909**	173,400
Prepaid expenses	**17,464**	47,116
Total assets	**107,678,577**	106,545,289
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accounts payable and accrued expenses	**154,777**	138,350
Settled claims payable	**827,512**	1,634,720
Deferred income taxes	**5,033,870**	3,400,052
Total liabilities	**6,016,159**	5,173,122
Net claimants' equity	$ **101,662,418**	$ 101,372,167

See accompanying notes to special-purpose financial statements.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Special-Purpose Statements of Changes in Net Claimants' Equity

	Years Ended December 31,	
	2020	(Restated) 2019
ADDITIONS		
Investment income, net:		
Interest and dividends, net	$ **2,075,097**	$ 2,371,758
Investment advisory fees	**(268,128)**	(237,927)
Realized gain on investments, net	**557,343**	830,827
Unrealized gain on investments, net	**4,415,721**	6,549,826
Total investment income, net	**6,780,033**	9,514,484
DEDUCTIONS		
Claims settled	**4,128,845**	5,539,566
Claim processing fees and consulting	**101,145**	199,417
Operating expenses	**510,483**	647,080
Income tax expense	**1,749,309**	2,673,035
Total deductions	**6,489,782**	9,059,098
Net increase in net claimants' equity	**290,251**	455,386
Net claimants' equity:		
Beginning of year	**101,372,167**	100,916,781
End of year	$ **101,662,418**	$ 101,372,167

See accompanying notes to special-purpose financial statements.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Special-Purpose Statements of Cash Flows

	Years Ended December 31,	
	2020	(Restated) 2019
Cash flows from operating activities		
Net increase in net claimants' equity	$ **290,251**	$ 455,386
Adjustments to reconcile net increase to net cash used in operating activities:		
Net unrealized gain on investments	**(4,415,721)**	(6,549,826)
Net realized gain on investments	**(557,343)**	(830,827)
Amortization of bond premiums	**1,566,566**	1,743,553
Deferred income taxes	**1,633,818**	2,423,435
Changes in assets and liabilities:		
Investment income receivable	**(24,329)**	93,503
Income tax receivable	**115,491**	252,009
Prepaid expenses	**29,652**	(31,281)
Accounts payable and accrued expenses	**16,427**	(40,302)
Settled claims payable	**(807,208)**	(239,018)
Net cash used in operating activities	**(2,152,396)**	(2,723,368)
Cash flows from investing activities		
Proceeds from sale of investments	**27,974,708**	35,668,526
Purchase of investments	**(24,981,172)**	(31,616,150)
Net cash provided by investing activities	**2,993,536**	4,052,376
Net increase in cash and cash equivalents	**841,140**	1,329,008
Cash and cash equivalents, beginning of year	**2,313,654**	984,646
Cash and cash equivalents, end of year	$ **3,154,794**	$ 2,313,654

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 (QSF) 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%. Effective December 2016, the Trustee adjusted the payment percentage from 25% to 32% and implemented an inflation adjustment policy.

Funding

On the effective date, the Trust was funded by settlement agreements with various insurance carriers of approximately $162,750,000 plus interest. The Trust was also funded with a promissory note of $9,250,000 from Burns and Roe Enterprises, Inc. and Burns and Roe Construction Group, Inc. (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 in 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

After various requests and amendments to defer payments, the Trust entered into a settlement agreement with Burns and Roe on June 25, 2014, whereas the Trust received a lump sum payment of $3,824,664 to satisfy all obligations related to the note from Burns and Roe. 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

- 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.

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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

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee 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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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.

- 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 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 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 and deferred income taxes. Actual results could differ from these estimates.

Financial instruments

The Trust's primary financial instruments are cash and cash equivalents, investments, and 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.

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.

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Notes to Special-Purpose Financial Statements

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

Concentrations of credit risk – continued

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 unrealized and realized gains and losses and foreign currency translation, are included in net investment income (loss) reported in the statements of changes in 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.

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.

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Notes to Special-Purpose Financial Statements

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

Federal income tax expense

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.

Deferred income tax assets and liabilities are determined based upon differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws. A valuation allowance is established when it is more likely than not that the deferred tax assets may not be realized.

The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. The Trust's estimate of the potential outcome of any uncertain tax issues is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. The Trust uses a more likely than not threshold for financial statement recognition and measurement of tax position taken or expected to be taken in a tax return. To the extent that the Trust's assessment of such tax position changes, the change in estimate is recorded in the period in which the determination is made. The Trust reports tax-related interest and penalties as a component of income tax expense and operating expenses, respectively.

Reclassifications

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

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 18, 2021, the date which the 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 - Restatement

The accompanying financial statements for the year ended December 31, 2019 have been restated to record the estimated deferred taxes due to differences between the financial reporting and tax basis of the assets and liabilities of the Trust.

The effect of the restatement in the accompanying financial statements as of and for the year ended December 31, 2019 are as follows:

	As previously reported	Restated
Special-Purpose Statements of Net Claimants' Equity		
Deferred income taxes	-	3,400,052
Total liabilities	1,773,070	5,173,122
Net claimants' equity	104,772,219	101,372,167
Special-Purpose Statements of Changes in Net Claimants' Equity Available		
Income tax expense	249,600	2,673,035
Total deductions	6,635,663	9,059,098
Net increase in net claimants' equity	2,878,821	455,386
Net claimants' equity, beginning of year	101,893,398	100,916,781
Net claimants' equity, end of year	104,772,219	101,372,167
Special-Purpose Statements of Cash Flows		
Net increase in net claimants' equity	2,878,821	455,386
Deferred income taxes	-	2,423,435

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Notes to Special-Purpose Financial Statements

Note 4 - 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 4 - 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 are 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, 2020		
	Level	Fair Value	Cost	Unrealized Gain
Mutual Funds	1	$ 28,204,913	$ 16,854,301	$ 11,350,612
US Government and Treasury Bonds	2	329,347	318,228	11,119
Municipal Bonds	2	71,993,268	69,867,010	2,126,258
Corporate and Foreign Bonds	2	3,018,882	2,901,817	117,065
Total		$ 103,546,410	$ 89,941,356	$ 13,605,054

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes to Special-Purpose Financial Statements

Note 4 - Investments – (Continued)

		December 31, 2019		
	Level	Fair Value	Cost	Unrealized Gain (Loss)
Mutual Funds	1	$ 24,174,830	$ 16,068,466	$ 8,106,364
US Government and Treasury Bonds	2	776,503	783,143	(6,640)
Municipal Bonds	2	75,141,234	74,112,682	1,028,552
Corporate and Foreign Bonds	2	3,040,881	2,979,824	61,057
Total		$ 103,133,448	$ 93,944,115	$ 9,189,333

Maturities of the Trust's debt securities at December 31, 2020 are as follows:

	Fair Value	Cost	Unrealized Gain (Loss)
Due in 1 year or less	$ 10,084,465	$ 10,125,605	$ (41,140)
Due after 1 year through 5 years	38,848,010	37,764,418	1,083,592
Due after 5 years through 10 years	18,379,322	17,232,086	1,147,236
Due after 10 years	8,029,700	7,964,946	64,754
Total	$ 75,341,497	$ 73,087,055	$ 2,254,442

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes to Special-Purpose Financial Statements

Note 5 - Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section 1(e) of the IRC, which was 37% as of December 31, 2020, and 2019.

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

	Years Ended December 31,	
	2020	(Restated) 2019
Modified taxable income	$ **311,193**	$ 673,695
Tax rate	**37%**	37%
Federal income tax expense	**115,141**	249,267
Deferred income tax expense	**1,633,818**	2,423,435
Change in prior year estimates	**350**	333
	$ **1,749,309**	$ 2,673,035

The tax effects of temporary differences were as follows:

	Years Ended December 31,	
	2020	(Restated) 2019
Deferred tax asset (liability):		
Unrealized gain on investments	$ **(5,033,870)**	$ (3,400,052)

The Trust has not recognized any income tax liability or expense related to the review of uncertain tax positions.

No cash payments for income tax payments were made during 2020 and 2019.

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Notes to Special-Purpose Financial Statements

Note 6 - 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.

Note 7 - COVID-19 Pandemic Impact

In early 2020, the World Health Organization declared the rapidly spreading coronavirus disease (COVID-19) outbreak a pandemic. This pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The Trust considered the impact of COVID-19 on the assumptions and estimates used and determined that there were no material adverse impacts on the Trust's financial condition, liquidity and operations at December 31, 2020. The Trust is not aware of any specific event or circumstance that would require an update to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the date of issuance of the financial statements. These estimates may change, as new events occur and additional information is obtained.

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SUPPLEMENTAL INFORMATION

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Trustee
Burns and Roe Asbestos Personal Injury Settlement Trust

We have audited the special-purpose financial statements (financial statements) of the Burns and Roe Asbestos Personal Injury Settlement Trust (the Trust) as of and for the years ended December 31, 2020 and 2019, and our report thereon dated March 18, 2021, which expressed an unmodified opinion on those financial statements, appears on pages one and two. 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 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

BKM Sowan Horan, LLP

March 18, 2021

BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Supplemental Schedules of Operating Expenses

	Years Ended December 31,	
	2020	2019
Legal	$ **227,522**	$ 355,734
Trustee fees and expenses	**113,385**	130,728
Accounting, audit, and tax fees and expenses	**75,716**	65,980
Document storage and warehousing	**65,542**	63,030
Insurance	**28,318**	31,608
Total operating expenses	$ **510,483**	$ 647,080

See accompanying report of independent auditors on supplementary information

Burns and Roe Asbestos Personal Injury Settlement Trust

Report of Trust Claim Activity and Disposition during the Period from January 1, 2019 through December 31, 2019

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)	1,919	246	1,146	$10,137,110	306	$4,746,878
Category B Claims (Disease Levels II and III)	586	108	337	$343,410	154	$194,416
Disease Level I Claims	61	18	23	$3,600	22	$5,321
Disease Level Not Specified	486	0	77	$0	0	$0

BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Report of Compensation and Expense Reimbursement

(January 1 through December 31, 2020)

	Total	Compensation	Expense Reimbursement
Hon. Kirk P. Watson [Plan Trustee]	$113,385.00	$113,385.00	$0.00
EisnerAmper, LLP [Future Claims Representative]	$8,092.50	$8,092.50	$0.00

FrankGecker

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April 30, 2021

VIA FEDERAL EXPRESS

Office of the Clerk for the United States Bankruptcy Court
U.S. Bankruptcy Court
50 Walnut Street, 3rd Floor
Newark, New Jersey 07102

Re: ***In re: Burns and Roe Enterprises, Inc., et al.*** **(RG)**

Dear Bankruptcy Court Clerk:

Enclosed for filing in the *Burns and Roe Enterprises, Inc. et al.*, cases, Case Nos. 00-41610 and 05-47946, please find an original and three copies of:

Burns and Roe Asbestos Personal Injury Settlement Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2021 and 2019 and Related Information.

Please return a file-stamped copy of the document in the enclosed self-addressed stamped envelope. Thank you for your assistance. If you have any questions, please contact me by telephone at (312) 276-1407.

Very truly yours,

Jeremy C. Kleinman

JCK:cs
Enclosures

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