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

U.S. BANKRUPTCY COURT
FILED
NEWARK, NJ
2024 APR 30 P 3:54
JEANNE A. NAUGHTON
BY: DEPUTY CLERK

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 29, 2024, 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, 2023 and 2022** and **Related Information** with the Clerk of the United States Bankruptcy Court, District of New Jersey, via Federal Express overnight delivery.

3. On April 29, 2024, 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 29, 2024

Frances Gecker

SUBSCRIBED AND SWORN TO before me this 29th day of April, 2024.

Notary Public

Official Seal
CHRISTINA SUE SMITH
Notary Public, State of Illinois
Commission No. 980439
My Commission Expires October 31, 2027

{BURNSROE/001/00049311.DOC/5}

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Burns and Roe Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2023 and 2022

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Burns and Roe Asbestos Personal Injury Settlement Trust

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Independent Auditor's Report

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

Opinion

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, 2023 and 2022, and the related special-purpose statements of changes in net claimants' equity and cash flows for the years then ended, and the related notes to the special-purpose financial statements (collectively, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2023 and 2022, 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 to the 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 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.

Basis of Accounting

We draw attention to Note 2 of the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared on a special-purpose basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been adopted by the Trustee to communicate the amount of net claimants equity presently available to current and future claimants and the changes in equity during the period. As a result, the Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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 fraud or error.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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.

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.

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.

CohnReznick LLP

Dallas, Texas
March 16, 2024

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Burns and Roe Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Net Claimants' Equity
December 31, 2023 and 2022

Assets

	2023	2022
Cash and cash equivalents	$ 386,783	$ 1,449,118
Investments at fair value	97,436,266	92,817,772
Investment income receivable	553,081	681,198
Income tax receivable	583,474	316,372
Prepaid expenses	17,880	17,880
Total assets	$ 98,977,484	$ 95,282,340

Liabilities and Claimants' Equity

Accounts payable and accrued expenses	$ 145,440	$ 124,087
Settled claims payable	946,227	1,492,491
Deferred income taxes	5,631,752	2,488,046
Total liabilities	6,723,419	4,104,624
Net claimants' equity	92,254,065	91,177,716
Total liabilities and net claimants' equity	$ 98,977,484	$ 95,282,340

See 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, 2023 and 2022

	2023	2022
Additions		
Investment income (loss), net:		
Interest and dividends, net	$ 2,183,640	$ 1,830,812
Investment advisory fees	(202,405)	(229,750)
Realized gain (loss) on investments, net	(721,896)	(853,437)
Unrealized gain (loss) on investments, net	8,457,292	(10,546,867)
Total investment (loss) income, net	9,716,631	(9,799,242)
Income tax benefit	-	4,324,646
Total additions	9,716,631	(5,474,596)
Deductions		
Claims settled	5,081,977	4,993,492
Claim processing fees and consulting	282,722	114,321
Operating expenses	398,978	658,302
Income tax expense	2,876,605	-
Total deductions	8,640,282	5,766,115
Net increase (decrease) in net claimants' equity	1,076,349	(11,240,711)
Net claimants' equity		
Beginning of year	91,177,716	102,418,427
End of year	$ 92,254,065	$ 91,177,716

See Notes to Special-Purpose Financial Statements.

Burns and Roe Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net claimants' equity	$ 1,076,349	$ (11,240,711)
Adjustments to reconcile net increase (decrease) in net claimants' equity to net cash used in operating activities		
Net unrealized gain (loss) on investments	(8,457,292)	10,546,867
Net realized gain (loss) on investments	721,896	853,437
Amortization of bond premiums	993,812	1,447,270
Deferred income taxes	3,143,706	(4,008,874)
Changes in assets and liabilities		
Investment income receivable	128,117	100,467
Income tax receivable	(267,102)	(316,372)
Accounts payable and accrued expenses	21,353	7,629
Income tax payable	-	(64,400)
Settled claims payable	(546,264)	620,816
Net cash used in operating activities	(3,185,425)	(2,053,871)
Cash flows from investing activities		
Proceeds from sale of investments	128,408,196	60,099,526
Purchase of investments	(126,285,106)	(58,569,410)
Net cash provided by investing activities	2,123,090	1,530,116
Net decrease in cash and cash equivalents	(1,062,335)	(523,755)
Cash and cash equivalents, beginning of year	1,449,118	1,972,873
Cash and cash equivalents, end of year	$ 386,783	$ 1,449,118

See Notes to Special-Purpose Financial Statements.

Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

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 "Code"). The Trust will assume all allowed personal injury claims (whether now existing or arising at any time hereafter) against Burns and Roe Enterprises, Inc. and Burns and Roe Construction Group, Inc. ("Burns and Roe") and use the Trust assets to pay holders of such 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 operations 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% based on the best information available. The Trustee may adjust the payment percentage based on the actual operations of the Trust with the consent of the Trust Advisory Committee ("TAC") and Legal Representative for Future Claimants ("LR"). 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 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.

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 TAC and the LR, 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

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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.

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 ("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.

- 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.

Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

- 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. 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.

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.

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Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

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 and tax liabilities of the Trust.

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.

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 16, 2024, the date on which the financial statements were available to be issued.

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.

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Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
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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.

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, 2023			
	Level	Fair value	Cost	Unrealized gain (loss)
Mutual funds	1	$ 32,380,763	$ 17,381,569	$ 14,999,194
U.S. Government and treasury bonds	2	4,688,899	4,504,394	184,505
Municipal bonds	2	59,629,074	59,316,040	313,034
Corporate and foreign bonds	2	737,530	764,596	(27,066)
Total		$ 97,436,266	$ 81,966,599	$ 15,469,667

Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

		December 31, 2022		
	Level	Fair value	Cost	Unrealized gain (loss)
Mutual funds	1	$ 28,794,117	$ 19,288,001	$ 9,506,116
U.S. Government and treasury bonds	2	88,709	95,302	(6,593)
Municipal bonds	2	61,226,970	63,526,249	(2,299,279)
Corporate and foreign bonds	2	2,707,976	2,895,845	(187,869)
Total		$ 92,817,772	$ 85,805,397	$ 7,012,375

Maturities of the Trust's debt securities at December 31, 2023 are as follows:

	Fair value	Cost	Net unrealized gain (loss)
Due in 1 year or less	$ 1,139,728	$ 1,169,787	$ (30,059)
Due after 1 year through 5 years	14,183,524	14,388,482	(204,958)
Due after 5 years through 10 years	16,582,884	16,127,700	455,184
Due after 10 years	33,149,367	32,899,061	250,306
Total	$ 65,055,503	$ 64,585,030	$ 470,473

Note 4 - 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 I(e) of the Code, which was 37% as of December 31, 2023 and 2022.

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

	Years ended December 31,	
	2023	2022
Modified taxable loss	$ (32,654)	$ (1,141,366)
Tax rate	37%	37%
Federal income tax benefit	(12,082)	(422,305)
Deferred income tax expense (benefit)	3,129,198	(4,008,875)
Capital loss carried back to prior years	(267,102)	-
True up of prior year estimates	26,591	-
NOL carried to future years	-	106,534
Income tax expense (benefit)	$ 2,876,605	$ (4,324,646)

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Burns and Roe Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

At December 31, 2023, the Trust has net operating loss carryforwards of approximately $249,000 with no expiration date.

The tax effects of temporary differences were as follows:

	December 31, 2023	December 31, 2022
Deferred tax asset (liability)		
Unrealized gain on investments	$ (5,643,834)	$ (2,594,579)
Net operating loss	12,082	106,534
	$ (5,631,752)	$ (2,488,045)

The Trust has not recognized any income tax liability or expense related to the review of uncertain tax positions. No tax payments were made during the year ended December 31, 2023. During 2022, the Trust made cash payments for income taxes of approximately $65,000. No tax payments were made for the year ended December 31, 2023.

Note 5 - Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the TAC and 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 Trustee is 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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Supplementary Information

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Independent Auditor's Report 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, 2023 and 2022, and our report thereon dated March 16, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 2 and 3. Our audits were conducted for the purpose of forming an opinion on the Financial Statements as a whole. The Supplemental Schedules of Operating Expenses are 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 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.

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.

CohnReznick LLP

Dallas, Texas
March 16, 2024

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Burns and Roe Asbestos Personal Injury Settlement Trust

Supplementary Schedules of Operating Expenses
Years Ended December 31, 2023 and 2022

	Years ended December 31, 2023	2022
Legal	$ 146,181	$ 349,728
Trustee fees and expenses	121,765	124,622
Accounting, audit, and tax fees and expenses	64,979	62,326
Document storage and warehousing	35,401	90,974
Insurance	30,652	30,652
Total operating expenses	$ 398,978	$ 658,302

See Independent Auditor's Report on Supplementary Information.

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Burns and Roe Asbestos Personal Injury Settlement Trust

Report of Trust Claim Activity and Disposition during the Period from January 1, 2023 through December 31, 2023

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)	1,926	261	1,997	$10,004,240	303	$5,383,361
Category B Claims (Disease Levels II and III)	397	192	473	$637,160	155	$240,646
Disease Level I Claims	43	19	25	$3,800	15	$4,233
Disease Level Not Specified	237	0	412	$0	0	$0

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BURNS AND ROE ASBESTOS PERSONAL INJURY SETTLEMENT TRUST

Report of Compensation and Expense Reimbursement

(January 1 through December 31, 2023)

	Total	Compensation	Expense Reimbursement
Hon. Kirk P. Watson [Plan Trustee]	$121,765.20	$121,765.20	$0.00
Eisner Advisory Group, LLP [Future Claims Representative]	$31,369.50	$31,369.50	$0.00

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1327 W. WASHINGTON SUITE 5G-H
CHICAGO, IL 60607
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