Asbestos Settlement Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2013 and 2012

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Asbestos Settlement Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2013 and 2012

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Asbestos Settlement Trust

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Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8405 Greensboro Drive
Suite 700
McLean, VA 22102

Independent Auditor's Report

Trustees
Asbestos Settlement Trust
Wilmington, Delaware

Report on the Special-Purpose Financial Statements

We have audited the accompanying special-purpose financial statements of Asbestos Settlement Trust (the Trust) (a Trust created under the laws of the State of Florida), which comprise the special-purpose statements of assets, liabilities and net assets available for the payment of claims as of December 31, 2013 and 2012, and the related special-purpose statements of changes in net assets available for the payment of claims 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 Special-Purpose Financial Statements

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

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 audit to obtain reasonable assurance about whether the special-purpose financial statements are free from 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. 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.

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Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilites of Asbestos Settlement Trust as of December 31, 2013 and 2012, and the additions, deductions, and its cash flows for the year then ended in conformity with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. As described in Note 2 to the special-purpose financial statements, these special-purpose financial statements were 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. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of equity presently available to fund current and future claimants.

Restriction of Use

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

BDO USA, LLP

McLean, Virginia
April 28, 2014

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Audited Special-Purpose Financial Statements

Asbestos Settlement Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31,	2013	2012
Assets		
Cash and cash equivalents	$ 15,968,267	$ 4,352,476
Investments, at fair value		
Short-term bonds	16,527,597	16,248,683
Equity investments	173,675,326	173,960,858
Investments in bonds	290,750,966	312,317,968
Investment in Celotex Corp.	34,920,757	33,420,757
Interest and other receivables	3,299,421	3,512,404
Total assets	$ 535,142,334	$ 543,813,146
Liabilities		
Accrued personal injury claims, accrued expenses, and accounts payable	$ 5,190,941	$ 9,248,572
Final installments due under IRC claims	3,172,000	41,654,582
Total liabilities	8,362,941	50,903,154
Net assets available for the payment of claims	$ 526,779,393	$ 492,909,992

See accompanying notes to the special-purpose financial statements.

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Asbestos Settlement Trust

Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims

Years Ended December 31,	2013	2012
Additions		
Insurance recoveries	$ 17,755,924	$ 12,530,077
Interest and dividend income, net of amortization	13,499,787	14,884,061
Net realized gains and change in unrealized gains on investments	36,209,457	30,040,904
Gain on investment in Celotex Corp	-	3,603,076
Other additions	58,127	5,472
Total additions	67,523,295	61,063,590
Deductions		
Personal injury claim payments and expenses	23,568,125	45,538,911
Operating expenses	10,085,769	8,484,938
Total deductions	33,653,894	54,023,849
Increase in net assets available for the payment of claims	33,869,401	7,039,741
Net assets available for the payment of claims		
Beginning of the year	492,909,992	485,870,251
End of the year	$ 526,779,393	$ 492,909,992

See accompanying notes to the special-purpose financial statements.

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Asbestos Settlement Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2013	2012
Cash flows from operating activities:		
Increase in net assets available for the payment of claims	$ 33,869,401	$ 7,039,741
Adjustments to reconcile increase in net assets available for the payment of claims to net cash used in operating activities:		
Amortization of premium on investments, net	2,044,038	2,654,004
Net realized gains and change in unrealized gains on investments	(36,209,457)	(30,040,904)
Change in the carrying value of investment in Celotex Corp.	-	(3,603,076)
Changes in operating assets and liabilities:		
Interest and other receivables	212,983	591,446
Accrued personal injury claims, accrued expenses and accounts payable	(4,057,631)	5,644,136
Final installments due under IRC claims	(38,482,582)	4,629,664
Total adjustments	(76,492,649)	(20,124,730)
Net cash used in operating activities	(42,623,248)	(13,084,989)
Cash flows from investing activities:		
Sales and maturities of bonds	217,941,169	166,141,203
Purchases of bonds	(207,782,151)	(161,491,977)
Sales of equity securities	55,585,246	27,743,720
Purchases of equity securities	(10,005,225)	(12,890,116)
Cash contribution to Celotex Corp.	(1,500,000)	(9,000,000)
Net cash provided by investing activities	54,239,039	10,502,830
Net increase (decrease) in cash and cash equivalents	11,615,791	(2,582,159)
Cash and cash equivalents at the beginning of the year	4,352,476	6,934,635
Cash and cash equivalents at the end of the year	15,968,267	4,352,476

See accompanying notes to the special-purpose financial statements.

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1. Description of the Trust

On October 12, 1990, The Celotex Corporation (Celotex Corp.) and its then wholly-owned subsidiary, Carey Canada Inc. (Carey Canada) (collectively, the Pre-Reorganized Companies), voluntarily filed petitions for reorganizing under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the Middle District of Florida, Tampa Division (the Bankruptcy Court). The filing of the petitions was precipitated by the Pre-Reorganized Companies' then potentially substantial present and future asbestos-related liabilities. On December 6, 1996, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Pre-Reorganized Companies, the Asbestos Health Claimants Committee, the Legal Representative representing the interests of future asbestos bodily injury claimants, and the Trade Creditors Committee, and supported by the Asbestos Property Damage Claimants Committee. On March 4, 1997, the United States District Court for the Middle District of Florida adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on May 30, 1997 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the utilization of a qualified settlement fund, in the form of the Asbestos Settlement Trust (the Trust), to assume all liabilities and obligations of the Pre-Reorganized Companies, in respect of all asbestos-related personal injury and property damage claims, both present and future (collectively, the Asbestos Claims), and to resolve, and provide for the payment in part or in full, of all Asbestos Claims in accordance with procedures established pursuant to the Confirmed Plan.

When formed, the Trust was funded with (a) cash received from Carey Canada, a wholly-owned subsidiary of Celotex Corp., (b) asbestos insurance recoveries as described in the "Significant Accounting Policies", (c) cash and investments from the Settlement Account, a segregated, custodial account at Bank of America Illinois, funded by Celotex Corp. and designated by order of the Bankruptcy Court dated March 30, 1995 as the Celotex Fund Recipient (as defined in the Veil Piercing Settlement Agreement), (d) 100% of the outstanding shares of reorganized Carey Canada common stock, (e) 100% of the outstanding shares of reorganized Celotex Corp. common stock, (f) promissory notes receivable from Celotex Corp., and (g) the Russellville Industrial Revenue Bond, contributed by JWC Holdings Corporation (JWC), the former parent of Celotex Corp., in consideration for the releases and injunctions described in the Confirmed Plan.

The Trustees are responsible for supervising and administering the Asbestos Claims resolution process. The Trust will use its funding for Trust operations and for settlement of Asbestos Claims as defined in the Confirmed Plan.

2. Significant Accounting Policies

Basis of presentation

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

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transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded as they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the contract or agreement.

- The full amount of claims is expensed in the period in which the confirmed claims are settled. Final installments due on Individually-Reviewed Claims (IRC) represents a reserve established to record the liability for IRC claims settled prior to August 2013. One-half of the payment is made upon settlement and the second payment is expensed and the reserve established. The second payment is made two years after the first payment. Adjustments to previously settled claims (including those resulting from changes to gross schedule values and payments percentages in accordance with amendments to the TDP) are recorded in the period in which the effective date of the adjustment falls, as approved by the Trust. IRC claims settled subsequent to August 2013 are paid in full upon settlement; therefore there is no second payment reserve for these claims.

  Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

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

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for fixed assets are capitalized and depreciated over the useful lives of the assets. During 2013 and 2012, there were no expenses related to purchases of property and equipment.

- The Trust's investment in 100% of the outstanding common stock of Celotex Corp. is reported at the net book value of Celotex Corp. which is calculated as the fair value of cash and cash equivalents, marketable securities, and the cost of real estate (including capitalized development costs) less the fair value of liabilities including certain retirement plan obligations. Any changes in the value of the Trust's investment in Celotex Corp. is recorded as a gain or loss in the accompanying special-purpose statements of changes in net assets available for the payment of claims. Cash contributions to Celotex Corp. are recorded as an increase in the investment in Celotex Corp. Under GAAP, special-purpose financial statements and related notes to special-purpose financial statements of the Trust and Celotex Corp. would be presented.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in

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deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- The Trust does not record any asbestos insurance recoveries until the funds are received from the insurance carriers. These recoveries come from various insurance coverages obtained by Celotex Corp. covering, among other things, products and general liability claims. Future recoveries under such policies will inure to the Trust. Under GAAP, an asset would be recorded for an estimate of the amount to be received for insurance recoveries that are due to the Trust.

- The Trust records amortization of premium and accretion of discount on its investment securities under the straight-line method. Under GAAP, such amortization and accretion would be calculated under the effective interest (i.e., constant yield) method.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize all investments into these levels.

- Under GAAP, disclosure is made about contractual maturities of investments in debt securities as of the date of the latest balance sheet presented. Such disclosures are not included in these special-purpose financial statements.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Cash and cash equivalents

The Trust considers all highly liquid instruments with original maturities of one month or less to be cash equivalents. The Trust maintains cash balances that may at times exceed federally insured limits. Cash balances are maintained at high-quality financial institutions and the Trust believes

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the credit risk related to these cash balances is minimal. The Trust has not experienced any losses related to these balances.

Short-term investments

Short-term investments include commercial paper and other liquid investments with original maturities of less than one year.

Investments

Investment securities (including all bonds and equity investments) are stated at fair value based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements with the changes in unrealized gains and losses recorded in the current period. The fair value of the investment in Celotex Corp. is based on the fair value of its assets and liabilities as of the date of the special-purpose financial statements. Investment income is recognized when earned. Realized gains and losses on sales are determined using the specific identification method.

Accrued personal injury claims, accrued expenses and accounts payable

Accrued personal injury claims consist of certain personal injury claims that are settled but unpaid as of December 31, 2013 and 2012. Accrued expenses and accounts payable consist of legal accruals, as well as outstanding invoices associated with managing the Trust.

Operating and administrative expenses

Operating and administrative expenses of the Trust are paid from net assets available for the payment of claims when invoices are received.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations (the Code) thereunder. As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of management, the Trust is not subject to state income taxes and therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

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

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 2). The income taxes associated with gains on investments will be recorded in the Trust's financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

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Subsequent events

The Trust has evaluated its December 31, 2013 special-purpose financial statements for subsequent events through April 28, 2014, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

3. Related Parties

On November 1, 2006, the Trust became a member in a limited liability company under an agreement with four other Qualified Settlement Funds, contributing property and equipment valued at $132,193 as a capital contribution to this entity.

Effective January 1, 2007, this entity began processing all of the Trust's bodily injury claims.

During the years ended December 31, 2013 and 2012, the Trust incurred expenses of $5,205,743 and $4,061,814, respectively, related to services provided by this entity, as well as for reimbursement of expenses paid by the entity on behalf of the Trust. As of December 31, 2013 and 2012, $136,331 and $189,209, respectively, is due from the Trust to this entity, and is included in accrued personal injury claims, accrued expenses, and accounts payable on the accompanying special-purpose statements of assets, liabilities and net assets available for payment of claims.

4. Investments

Investment securities consist of the following at December 31, 2013:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Short-term bonds	$ 16,307,792	$ 219,805	$ -	$ 16,527,597
Equity	125,714,181	48,175,700	(214,555)	173,675,326
Bonds	284,817,080	7,882,261	(1,948,375)	290,750,966
	$ 426,839,053	$ 56,277,766	$ (2,162,930)	$ 480,953,889

Investment securities consist of the following at December 31, 2012:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Short-term bonds	$ 16,095,213	$ 153,470	$ -	$ 16,248,683
Equity	154,063,152	25,904,505	(6,006,799)	173,960,858
Bonds	295,522,124	17,287,092	(491,248)	312,317,968
	$ 465,680,489	$ 43,345,067	$ (6,498,047)	$ 502,527,509

The Trust invests in a professionally managed portfolio that contains U.S. and international equity securities, and municipal bonds. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments

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securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets available for the payment of claims and special-purpose statements of changes in net assets available for the payment of claims.

Investment in the Celotex Corporation

The Celotex Corp. common stock investment represents a 100% ownership interest in Celotex Corp. The value of the Trust's investment in the common stock of Celotex Corp. as of December 31, 2013 and 2012 consisted of cash and cash equivalents, marketable securities, and the cost of remaining real estate (including capitalized development costs), less the fair value of liabilities. Marketable securities that Celotex Corp. invests in include U.S. treasury obligations, bank obligations, tax exempt obligations, corporate obligations, and repurchase agreements. The value of real estate is based on the cost basis of the land plus development costs. Liabilities consist primarily of accounts payable and accrued expenses, a supplemental executive retirement plan obligation and a post-retirement medical plan obligation. The fair value of accounts payable and liabilities is considered to be the same as their carrying values due to the relatively short maturity of these items. The fair value of the two retirement plan benefit obligations is determined using actuarial calculations as prepared by an independent actuarial services firm. As both plans are unfunded, the full amount of the calculated accumulated benefit obligations have been recorded.

The following summarizes the financial information used to compute the value of the Trust's investment in Celotex Corp. as of December 31:

	2013	2012
Cash and marketable securities	$ 16,301,396	$ 23,425,286
Land and improvements	38,884,017	19,028,557
Other assets	448,932	699,561
Total assets	55,634,345	43,153,404
Accounts payable and accrued expenses	13,569,574	1,576,566
Retirement plan benefit obligations	7,144,014	8,156,081
Total liabilities	20,713,588	9,732,647
Net estimated value of investment	$ 34,920,757	$ 33,420,757

The Trust recorded an increase in the carrying value of its investment in Celotex Corp. of $3,603,076 for the year ended December 31, 2012. The change in carrying value represents the change of the value of the underlying assets of Celotex Corp. There was not gain or loss reported on the Trust's investment in Celotex Corp. during the year ended December 31, 2013.

On December 28, 2012, IBIS Walk Residential, LLC, a 65% indirectly-owned subsidiary of Celotex Corp., obtained a bank loan wherein it may borrow up to $32,500,000 to finance improvement of its land by construction of an apartment complex. The loan requires an initial equity contribution of $17,852,300. $9,000,000 was contributed to Celotex Corp. by the Trust in December 2012 to assist Celotex and affiliates in meeting the equity contribution and liquidity requirements under

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the loan, as well as their ongoing obligations. The loan is secured by the related land, apartment complex, and financial instruments. The loan requires that $2,050,800 of the principal is reserved for monthly payments of accrued interest on the principal of the loan. As of December 31, 2013 and 2012, there was $9,270,242 and $0, respectively, outstanding under the loan.

5. Income Taxes

There were no income tax payments made and no income tax refunds received during the years ended December 31, 2013 and 2012.

As of December 31, 2013, the Trust had available a net operating loss carryforward of approximately $17,000,000 available to offset future taxable income. In accordance with the Trust's accounting policies, no asset has been recorded for the net operating loss carryforwards as the benefit of the carryforwards is recorded by the Trust when realized as a current tax benefit. The Trust's net operating loss carryforward will expire, if not utilized, in various years through 2031.

6. Contingent Assets and Insurance Recoveries

The Trust received insurance recoveries from insurers in the amount of $17,755,924 and $12,530,077 during the years ended December 31, 2013 and 2012, respectively. Under the terms of settlement agreements with certain insurance companies, the Trust is entitled to future insurance recoveries that are to be paid ratably over an extended period of time. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

7. Contingent Liabilities

The Trust has entered certain reimbursement and indemnification agreements in the Plan Documents (as defined in the Confirmed Plan), including, but not limited to, the Agreement Regarding Disputed Claims, the Affiliate Asset Purchase Agreements, and the Tax Cooperation and Indemnification Agreements. These agreements could result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material.

Substantial third party claims have been asserted against Celotex Corp. for which the Trust may be contingently liable. It is presently not possible to determine the extent, if any, of the Celotex Corp's liability which might arise as a result thereof.

8. Liability for Asbestos Claims

The ultimate number of Asbestos Claims to be filed and the liability for all such claims is not determinable at this time. Net assets available for the payment of claims at December 31, 2013 and 2012 represents funding available for all Asbestos Claims for which no fixed liability has yet been established. Net assets available for the payment of claims at December 31, 2013 and 2012 may or may not be sufficient to meet all future obligations of the Trust.

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9. Trustees' Liability Insurance

The Trust purchased Trustees' liability insurance for premiums of $176,400 in 2013 and 2012. The current policy term is May 30, 2013 to May 30, 2014. The Trust's accounting policy is to expense in the current period any amounts which will not be available to pay future Asbestos Claims or expenses of the Trust. Accordingly, an amount of $176,400 was recorded as a deduction in net assets available for payments of claims in 2013 and 2012.

10. Trustees and Trust Advisors

The individuals serving as Trustees of the Trust are not members of the Board of Directors of Celotex Corp. The Trustees are required to provide notice, to consult, or obtain the consent of the Trustees' Advisory Committee (the TAC), the Legal Representative, the Property Damage Advisory Committee (the PDAC) or the Property Damage Claims Administrator (the PDCA) in various matters as detailed in the First Amended and Restated Asbestos Settlement Trust Agreement, the Asbestos Settlement Trust First Amended and Restated Bylaws, the Second Amended and Restated Asbestos Personal Injury Claims Resolution Procedures, and the Third Amended and Restated Asbestos Property Damage Claims Resolution Procedures.

Fees and expenses of the Trustees and trust advisors for 2013 and 2012 were as follows:

	2013		
	Fees	Expenses	Total
Trustees	$ 317,675	$ 16,701	$ 334,376
Trustees' Advisory Committee attorney fees	88,128	1,897	90,025
Legal representative	48,861	1,945	50,806
	$ 454,664	$ 20,543	$ 475,207

	2012		
	Fees	Expenses	Total
Trustees	$ 343,250	$ 15,353	$ 358,603
Trustees' Advisory Committee attorney fees	40,952	57	41,009
Legal representative	111,918	3,858	115,776
	$ 496,120	$ 19,268	$ 515,388

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2013 and 2012.

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Asbestos Settlement Trust

Supplementary Information
Years Ended December 31, 2013 and 2012

BDO

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8405 Greensboro Drive
Suite 700
McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
Asbestos Settlement Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of those financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, LLP

April 28, 2014

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Asbestos Settlement Trust

Supplementary Schedule of Operating Expenses

Year Ended December 31, 2013

Professional fees (see Supplementary Schedule of Professional Fees)		$ 2,063,965
General and administrative		
Investment advisory and custodial fees - Brown Brothers	300,172	
Investment advisory fees - Cambridge & Associates	225,792	
Investment advisory fees - Goldman Sachs	217,440	
Investment advisory fees - Hansberger Global Investors	308,112	
Investment advisory fees - John W. Bristol	196,416	
Investment advisory fees - McDonald Capital	319,483	
Investment advisory fees - Sanderson	368,885	
Other administrative expenses	150,542	2,086,842
Trustee fees and expenses		334,376
TAC attorney fees		
Caplin & Drysdale/attorney fees	88,128	
Michie Hamlett/expenses	1,305	
Caplin & Drysdale/expenses	592	90,025
Legal representative fees and expenses		
Young, Conaway, Stargatt & Taylor/fees	48,861	
Young, Conaway, Stargatt & Taylor/expenses	1,945	50,806
Property damage advisory committee fees and expenses		
Kozyak, Tropin, and Throckmorton/fees	47,992	
Kozyak, Tropin, and Throckmorton /expenses	7,377	55,369
Carey-Canada fees and expenses		
Administrative expenses	1,443	
U.S. trustee fees	1,300	2,743
Trustee liability insurance		176,400
United States trustee fee		19,500
Facility usage expenses		5,205,743
Total operating expenses		$ 10,085,769

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Asbestos Settlement Trust

Supplementary Schedule of Operating Expenses

Year Ended December 31, 2012

Professional fees (see Supplementary Schedule of Professional Fees)		$ 1,643,921
General and administrative		
Investment advisory and custodial fees - Brown Brothers	305,368	
Investment advisory fees - Cambridge & Associates	224,985	
Investment advisory fees - Goldman Sachs	225,071	
Investment advisory fees - Hansberger Global Investors	270,314	
Investment advisory fees - John W. Bristol	201,383	
Investment advisory fees - McDonald Capital	285,896	
Investment advisory fees - Sanderson	323,662	
Other administrative expenses	216,457	2,053,136
Trustee fees and expenses		358,603
TAC attorney fees		
Caplin & Drysdale/attorney fees	40,952	
Caplin & Drysdale/expenses	57	41,009
Legal representative fees and expenses		
Young, Conaway, Stargatt & Taylor/fees	111,918	
Young, Conaway, Stargatt & Taylor/expenses	3,858	115,776
Property damage advisory committee fees and expenses		
Kozyak, Tropin, and Throckmorton/fees	-	
Kozyak, Tropin, and Throckmorton /expenses	-	-
Carey-Canada fees and expenses		
Administrative expenses	6,982	
U.S. trustee fees	1,300	8,282
Trustee liability insurance		176,400
United States trustee fee		26,000
Facility usage expenses		4,061,811
Total operating expenses		$ 8,484,938

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Supplementary Schedule of Professional Fees

Year Ended December 31, 2013

Accounting		
Accounting/audit	$	119,760
Accounting/taxes		8,980
Accounting/Other		79,461
Subtotal accounting		208,201
Legal fees		
Insurance issues		
Gilbert		5,401
KCIC		540
Keating, Muething & Klekamp		55,965
Saiber		3,960
Subtotal insurance issues		65,866
Property damage		
Bush Ross, P.A.		46,377
Smith Hulsey & Busey		85,696
Keating, Muething & Klekamp		5,847
Subtotal property damage		137,920
General		
Borden, Ladner		2,276
Bush Ross, P.A		118,805
Gilbert		190,041
Keating, Muething & Klekamp		474,493
Montgomery, McCracken, Walker & Rhoads, LP		-
Morvillo, Abramowitz, Grand, Iason, Annell		8,502
Other		98,239
Subtotal general		892,356
Other professional fees (general)		
ARPC		696,998
Medical review services		33,600
Kekst & Company		26,724
Other		2,300
Subtotal other professional fees (general)		759,622
Total professional fees	$	2,063,965

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Supplementary Schedule of Professional Fees

Year Ended December 31, 2012

Accounting		
Accounting/audit	$	100,760
Accounting/taxes		10,040
Accounting/Other		103,934
Subtotal accounting		214,734
Legal fees		
Insurance issues		
Gilbert		20,021
KCIC		-
Keating, Muething & Klekamp		55,729
Saiber		2,780
Subtotal insurance issues		78,530
Property damage		
Bush Ross, P.A.		83,915
Smith Hulsey & Busey		21,099
Keating, Muething & Klekamp		11,434
Subtotal property damage		116,448
General		
Borden, Ladner		2,177
Bush Ross, P.A		81,332
Gilbert		38,434
Keating, Muething & Klekamp		558,972
Montgomery, McCracken, Walker & Rhoads, LP		24,190
Morvillo, Abramowitz, Grand, Iason, Annell		8,189
Other		30,866
Subtotal general		744,160
Other professional fees (general)		
ARPC		430,976
Medical review services		43,650
Kekst & Company		20,538
Other		(5,115)
Subtotal other professional fees (general)		490,049
Total professional fees	$	1,643,921

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Asbestos Settlement Trust

Supplementary Schedules of Trustee Fees and Expenses

	2013 Trustee Fees and Expenses Paid in 2013			
	Per Annum	Hourly Fees	Out-of Pocket Expenses	Total Payments
Frank Andrews	$ 75,000	$ 31,750	$ 7,634	$ 114,384
Sharon Meadows	60,000	40,350	3,529	103,879
James Stevens	60,000	25,150	3,569	88,719
	$ 195,000	$ 97,250	$ 14,732	$ 306,982

	2013 Trustee Fees and Expenses Accrued and Unpaid in December 31, 2013			
	Per Annum	Hourly Fees	Out-of Pocket Expenses	Total
Frank Andrews	$ -	$ -	$ -	$ 114,384
Sharon Meadows	-	15,400	980	120,259
James Stevens	-	10,025	989	99,733
	$ -	$ 25,425	$ 1,969	$ 334,376

	2012 Trustee Fees and Expenses Paid in 2012			
	Per Annum	Hourly Fees	Out-of Pocket Expenses	Total Payments
Frank Andrews	$ 75,000	$ 45,250	$ 7,437	$ 127,687
Sharon Meadows	60,000	39,825	2,743	102,568
James Stevens	60,000	30,550	2,414	92,964
	$ 195,000	$ 115,625	$ 12,594	$ 323,219

	2012 Trustee Fees and Expenses Accrued and Unpaid in December 31, 2012			
	Per Annum	Hourly Fees	Out-of Pocket Expenses	Total
Frank Andrews	$ -	$ 9,500	$ 1,324	$ 138,511
Sharon Meadows	-	13,975	773	117,316
James Stevens	-	9,150	662	102,776
	$ -	$ 32,625	$ 2,759	$ 358,603

Trustee fees and expenses accrued and unpaid at December 31, 2013 and 2012 are included in accrued expenses and accounts payable in the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

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