IN THE UNITED STATES BANKRUPTCY COURT

FOR THE EASTERN DISTRICT OF MISSOURI

In re:	)	Chapter 11
	)	
THE CHRISTY REFRACTORIES COMPANY, LLC,	)	Case No. 08-48541
	)	
Debtor.	)	Honorable Charles E. Rendlen III

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 29, 2016, the **Christy Refractories Asbestos Personal Injury Trust's Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2015 and 2014 and Related Information** were filed electronically by FrankGecker LLP with the United States Bankruptcy Court for the Eastern District of Missouri, Thomas F. Eagleton United States Courthouse, 111 South 10th Street, St. Louis, Missouri 63102.

Dated: April 29, 2016

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

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

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Christy Refractories Asbestos Trust Annual Reports, 2015 annual report
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CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on **April 29, 2016**, a true and correct copy of the foregoing **Notice of Filing of the Christy Refractories Asbestos Trust Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2015 and 2014 and Related Information** was filed electronically. Notice of the filing was automatically sent to all parties who are currently on the Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. In addition, those parties who did not receive the filing electronically were served via first-class United States mail, postage prepaid, as indicated on the attached Service List.

/s/ Joseph D. Frank

Mailing Information for Case 08-48541

Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Financial Statements
and
Report of Independent Auditors

Years Ended December 31, 2015 and 2014

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

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REPORT OF INDEPENDENT AUDITORS

To the Trustee of
Christy Refractories Asbestos Personal Injury Trust

We have audited the accompanying special-purpose financial statements of the Christy Refractories Asbestos Personal Injury Trust (organized in the State of Delaware), which comprise the special-purpose statements of net claimants' equity as of December 31, 2015 and 2014, and the related special-purpose statements of changes in net claimants' equity for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as

well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Christy Refractories Asbestos Personal Injury Trust as of December 31, 2015 and 2014, and the changes in net claimants' equity for the years then ended in conformity with the special-purpose basis of accounting.

Emphasis of Matter

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. The 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 to the Trust. 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 Eastern District of Missouri and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which, upon filing with the United States Bankruptcy Court for the Eastern District of Missouri, is a matter of public record.

BKM Dowan Horan, LLP

Addison, Texas
April 15, 2016

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents		
Unrestricted	$ 848,480	$ 3,747,279
Restricted	39,190	10,850
Insurance settlement receivable	3,200,000	-
Investments in marketable securities and certificates of deposit and demand deposit	23,762,975	20,763,984
Accrued interest and dividend income	185,533	146,715
Prepaid expenses	38,428	37,543
Total assets	$ 28,074,606	$ 24,706,371
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued expenses	$ 359,074	$ 26,489
Payable on pending investment purchases	218,449	-
Claims processing deposits	39,190	10,850
Accrued payment to claimants	11,220	4,400
Deferred tax liability	-	174,641
Total liabilities	627,933	216,380
Net claimants' equity	$ 27,446,673	$ 24,489,991

See accompanying notes to special-purpose financial statements.

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Changes in Net Claimants' Equity

	Years ended December 31, 2015	2014
Net Claimants' Equity, Beginning of Year	$ 24,489,991	$ 24,101,267
Additions		
Insurance settlement	4,000,000	700,000
Interest and dividend income	863,597	730,578
Income tax benefit	174,641	-
Filing fees collected on withdrawn claims	2,460	860
Total additions	5,040,698	1,431,438
Deductions		
Net loss on investments in marketable securities, net of management fees and bond amortization	873,276	71,646
Legal fees	865,885	288,622
Payments to Claimants	124,770	414,700
Income tax expense	-	106,044
Trustee fees and expenses	70,735	51,317
Claims processing fees	41,522	6,936
Accounting fees	22,691	20,479
Insurance expense	20,275	20,365
Trustee annual fee	20,000	20,000
Financial consulting fees	20,000	20,000
Audit fees	16,684	13,650
Delaware Trustee fees and expenses	4,000	4,000
Foreign taxes paid	2,303	2,455
Future Claimants' Representative fees and expenses	1,875	2,500
Total deductions	2,084,016	1,042,714
Net Increase in Net Claimants' Equity	2,956,682	388,724
Net Claimants' Equity, End of Year	$ 27,446,673	$ 24,489,991

See accompanying notes to special-purpose financial statements.

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust

Description of Trust

The Christy Refractories Asbestos Personal Injury Trust (the "Trust") was established in accordance with the First Amended Plan of Reorganization (the "Plan"), under Chapter 11 of the United States Bankruptcy Code, of The Christy Refractories Company, LLC ("Christy"). The purpose of the Trust is:

- to assume liability for all present and future personal injury and/or wrongful death claims against Christy and/or its past or present predecessors, subsidiaries, affiliates, officers, directors or employees, arising from exposure to asbestos-containing products for which Christy is directly or indirectly liable;

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

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

The Trust was established on September 26, 2011, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund under Internal Revenue Code Section 468B for holders of asbestos personal injury claims ("Qualified Settlement Fund"). The Trust operates as the Christy Refractories Asbestos Personal Injury Trust.

Pursuant to the Plan, Christy and its Affiliates agreed to contributions totaling $2,600,000 to the Trust, including a cash contribution of $600,000 and a Promissory Note of $2,000,000. The Trust received $2,258,565 from Christy, representing both the $600,000 cash payment and $1,658,565 as the prepayment settlement amount in accordance with the terms of the promissory note. The note was deemed paid in full and cancelled. Christy also transferred its rights under insurance policies to the Trust, including $12,250,000 received from a certain insurer. In addition, the Trust received $2,038,862 from Christy's defense counsel, comprised of prepaid settlement funds that were deposited by one of Christy's insurers into Christy's defense counsel's trust account prior to Christy's bankruptcy filing.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust – (Continued)

Description of Trust - continued

The Trust is governed by a Trust Agreement and Trust Distribution Procedures ("TDP") that establish the framework and criteria for allowance and payment of Claims by the Trust. The Trust Agreement and TDP were approved by the United States District Court as part of the Plan.

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 amounts (except those involving Lung Cancer 2 – Disease Levi VI and all Foreign Claims (as defined in the TDP)), which shall only be liquidated pursuant to the Asbestos PI Trust's Individual Review Process). Claimants eligible for expedited review also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their Claim (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, investments in marketable securities, certificates of deposit, demand deposit, and certain insurance settlement receivables, which, with the earnings (or losses) on such assets, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage amount of each allowed claim that will actually be paid will be determined by projections of total allowed Claims and operational expense of the Trust, on the one hand, and total assets and net earnings (or losses), on the other. The Trust began accepting claims in 2012 and began to pay claims in 2013. The initial payment percentage has been set at 11% and is subject to periodic review and adjustment. The Trustee is a fiduciary to the beneficiaries of the Trust and is responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement and the Plan.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Termination

The Trust Agreement (Section 8.2) provides that the Trust shall automatically dissolve on the date (the "Dissolution Date") ninety (90) days after the first to occur of the following events:

- The date on which the Trustee decides to dissolve the Trust because (A) the Trustee deems it unlikely that new Claims will be filed against the Trust , (B) all Claims duly filed with the Trust have been liquidated and paid to the extent provided in the Trust Agreement and TDP, or have been disallowed by a final, non-appealable order, to the extent possible based upon the funds available through the Plan, and twelve (12) consecutive months have elapsed during which no new 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 of the Trust in a manner consistent with the Trust Agreement and the TDP, 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 a rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days pass after the death of the last survivor of all 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.

Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustees shall execute and file a Certificate of Cancellation.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

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

- The special-purpose financial statements are prepared using the accrual basis of accounting, except as otherwise described herein.
- The statements of net claimants' equity are not classified, resulting in no separation between current and noncurrent assets.
- These special-purpose financial statements do not include a statement of cash flows.
- Cash and cash equivalents are recorded at cost with accrued interest shown separately.
- The funding received from Christy, certain insurers and defense counsel of Christy, has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Payments to Claimants are reported as deductions from net claimants' equity and do not represent tax-deductible expenses of the Trust.
- At December 31, 2015 and 2014, the liability for accrued payments to claimants reflected in the statements of net claimants' equity represents unpaid outstanding and accepted offers, respectively. No liability is recorded for future claims filings and filed claims on which no offer has been made. Net claimants equity represents funding available to pay present and future claims on which no liability has been recorded.

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Notes To Special-Purpose Financial Statements

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

Basis of accounting – continued

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

Use of estimates

The preparation of special-purpose financial statements in conformity with the special-purpose accounting method requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the special-purpose financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Significant items subject to such estimates and assumptions include the carrying value of financial instruments, income tax expense and the accrued payments to claimants. Actual results could differ from those estimates.

Financial instruments

The Trust's financial instruments are cash and cash equivalents, insurance settlement receivable, accrued investment income, marketable securities, certificates of deposit, demand deposit, accrued expenses and payments to claimants.

The carrying amount of cash and cash equivalents, accrued investment income and accrued expenses, approximate their fair values based on their short-term nature. The carrying amount of the insurance settlement receivable and payments to claimants approximates fair value based upon management's estimates. The carrying amount of marketable securities and certificates of deposit is based on fair value.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Cash and cash equivalents

The Trust considers all highly liquid debt instruments purchased with an original maturity value of three months or less to be cash equivalents. Cash and cash equivalents at December 31, 2015 and 2014 as follows:

	2015	2014
Money market funds		
Schwab Muni Money Fund	$ -	$ 2,499,957
Goldman Sachs Institutional Fund	**469,146**	1,246,462
First American Funds Treasury	**376,874**	-
Filing fee account	**2,460**	860
Total	$ **848,480**	$ 3,747,279

At December 31, 2015, and 2014, restricted cash represents filing fees received from claimants, which will be refunded if the claim is accepted and retained by the Trust if the claim does not qualify for payment.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, investments in marketable securities and certificates of deposit. The Trust maintained its cash and cash equivalents in accounts that are not federally insured but considers them to be of high credit quality. The Trust has not experienced any losses in such accounts, and it does not believe it is exposed to any significant credit risk.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Concentrations of credit risk - continued

The Trust's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements. However, the Trust has a formal investment policy of placing investments in high-quality financial institutions.

Insurance settlements receivable

The Trust records insurance settlements as a receivable after all conditions are met in accordance with the related signed settlement agreements. No provision for potentially uncollectible insurance settlement receivables was made as of December 31, 2015, the receivable was not discounted to estimated net present value, and no allowance was made for the contingency that less than the full settlement amount could be received. There were no outstanding insurance settlement receivables as December 31, 2014.

Investments in marketable securities and related income

Investments in marketable securities are reported at fair value in the special-purpose statements of net claimants' equity and changes in the fair value of investments, as well as realized gains and losses are included in net loss on investments in marketable securities, net of management fees and bond amortization reported in the special-purpose statements of changes in net claimants' equity. All marketable securities are deemed by management to be available for sale and are reported at fair value with net holding unrealized gains or losses reported within net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis. For 2015 and 2014, investment management fees of $40,947 and $37,162 respectively, and bond amortization of $265,214 and $245,782 respectively, are included in net loss on investments in marketable securities, net of management fees and bond amortization in the accompanying statements of changes in net claimants' equity.

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.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Investments in marketable securities and related income - continued
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.

Claims processing deposits
Claims processing deposits represent filing fees collected for each unliquidated claim, which will be refunded by the Trust if the claim is paid.

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.

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 special-purpose financial statements. The accompanying special-purpose financial statements consider events through April 15, 2016, the date on which the financial statements were available to be issued.

Income taxes
Deferred tax assets and liabilities are recorded based on temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes using the tax rates currently in effect. A valuation allowance is established when it is not more likely than not that the deferred tax assets may be realized. No provision for state taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes. Funds received by the Trust from Christy and from insurance settlements and disbursements paid to settle asbestos claims are not taxable or deductible by the Trust.

The Trustee'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 positions taken or expected to be taken in a tax return.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Income taxes - continued

To the extent that the Trustees' 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. The Trust has no unrecognized tax benefits.

Note 3 – Insurance Settlement Receivable

During September 2015, the Trust negotiated a settlement with an insurance company with total proceeds of $4,000,000, payable to the trust in five equal payments of $800,000. The first payment was payable at the execution date of the agreement. The remaining balance of $3,200,000 at December 31, 2015, is due in equal payments of $800,000 in each of the next four years, on the anniversary date of the first payment.

Note 4 - Investments in Marketable Securities and Certificate of Deposit

Fair value measurements

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 I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include certificates of deposit and mutual funds.

Level 2 – Pricing inputs are other than quoted market prices included in Level I, however are observable indirectly for the investment. The Trust includes its municipal bonds in Level II, 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 includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level III investments.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 4 – Investments in Marketable Securities and Certificate of Deposit – (Continued)

Fair value measurements - continued

The valuations of the Trust's investments in marketable securities and certificate of deposit by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2015 and 2014, are as follows:

	December 31, 2015			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit	1	$ 2,854,220	$ 2,857,668	$ (3,448)
Mutual funds				
Bond funds	1	642,488	730,260	(87,772)
Equity funds	1	5,445,957	5,599,099	(153,142)
Municipal bonds	2	14,820,310	14,426,154	394,156
Total		$ 23,762,975	$ 23,613,181	$ 149,794

	December 31, 2014			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit	1	$ 1,215,867	$ 1,220,510	$ (4,643)
Mutual funds				
Bond funds	1	669,501	708,894	(39,393)
Equity funds	1	5,893,383	5,464,220	429,163
Municipal bonds	2	12,985,233	12,646,700	338,533
Total		$ 20,763,984	$ 20,040,324	$ 723,660

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 4 – Investments in Marketable Securities and Certificate of Deposit – (Continued)

Fair value measurements - continued

Maturities of the Trust's debt securities at December 31, 2015 are as follows:

	Level	Market Value	Cost	Unrealized Gains
Due in one year or less	2	$ 1,200,502	$ 1,202,094	$ (1,592)
Due after one year through five years	2	5,093,108	5,029,365	63,743
Due after five years through ten years	2	6,049,913	5,778,077	271,836
Due after ten years through twenty years	2	2,476,787	2,416,618	60,169
Total		$ 14,820,310	$ 14,426,154	$ 394,156

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 Code, which is 39.6% for the years ending December 31, 2015 and 2014.

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

	Years Ended December 31,	
	2015	2014
Net taxable loss	$ **(32,519)**	$ (23,155)
Tax rate	**39.6%**	39.6%
Federal income tax benefit	**(12,878)**	(9,169)
Deferred federal income tax expense (benefit)	**(255,301)**	115,213
Change in valuation allowance	**93,538**	-
Net income tax expense (benefit)	$ **(174,641)**	$ 106,044

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 5 – Taxation – (Continued)

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities, as follows:

	Years Ended December 31,	
	2015	2014
Net operating loss carryforward	$ **152,857**	$ 111,788
Capital loss carryforward	**-**	140
Valuation allowance	**(93,538)**	-
Unrealized gain on investments	**(59,319)**	(286,569)
Net deferred tax liability	$ **-**	$ (174,641)

During 2015, the Trust amended tax returns for years 2012, 2013 and 2014, in order to deduct investment management fees totaling approximately $69,000, which were inadvertently classified as non-deductible expenses on the originally filed returns. As a result of these additional deductions, the Trust recorded an increase to their net operating loss.

At December 31, 2015, the Trust had approximately $386,000 of net operating loss carryforwards starting to expire in 2031. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. The Trust's federal income tax returns for tax years 2012 to present remain subject to examination by the Internal Revenue Service.

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 Trustees are 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 three attorneys who are engaged by Current Claimants. Members of the TAC were not reimbursed for any fees or expenses during the period covered by these financial statements.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 6 - Trust Advisory Committee and Legal Representative - (Continued)

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

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Christy Refractories Asbestos Personal Injury Trust

Report of Compensation and Expense Reimbursement
(January 1, 2015 through December 31, 2015)

	Compensation	Expense Reimbursement
Alan B. Rich (Trustee)	$89,375	$1,360
Dean M. Trafelet (Futures Representative)	$1,875	$-0-

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Christy Refractories Company, LLC Asbestos Personal Injury Trust

Report of Asbestos Claim Activity and Disposition during Period from January 1, 2015 through December 31, 2015

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Liquidated Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
Pre-Petition Liquidated Claims	0	0	0	$0	0	$0
Category A Claims (Disease Levels IV – VIII)	2,876	19	701	$1,120,000	19	$117,700
Category B Claims (Disease Levels II and III)	6,784	3	1,409	$12,000	0	$0
Disease Level I Claims	57	1	24	$250	1	$250
Unspecified Disease Level Claims	174	0	27	$0	0	$0

-- Paid claims

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