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 30, 2018, the **Christy Refractories Asbestos Personal Injury Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2017 and 2016 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 30, 2018

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

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

Joseph D. Frank (IL No. 6216085)
FRANKGECKER LLP
325 North LaSalle Street, Suite 625
Chicago, Illinois 60654
Phone: (312) 276-1400
Fax: (312) 276-0035
jfrank@fgllp.com

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Financial Statements
and
Report of Independent Auditors

Years Ended December 31, 2017 and 2016

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

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BKM SOWAN HORAN
ACCOUNTANTS CONSULTANTS

15301 Dallas Parkway
Suite 960
Addison, Texas 75001
MAIN 214 545 3965
FAX 214 545 3966
www.bkmsh.com

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, 2017, and 2016, 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 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.

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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, 2017 and 2016, 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 12, 2018

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents		
Unrestricted	$ 429,748	$ 1,213,645
Restricted	51,920	52,300
Insurance settlement receivable	1,600,000	2,400,000
Investments in marketable securities, certificates of deposit and demand deposit	22,565,680	21,403,314
Accrued interest and dividend income	194,633	192,421
Prepaid expenses	106,241	57,612
Total assets	$ 24,948,222	$ 25,319,292
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued expenses	$ 347,329	$ 541,452
Accrued payment to claimants	1,612,181	53,050
Claims processing deposits	51,920	52,300
Deferred tax liability	230,437	-
Total liabilities	2,241,867	646,802
Net claimants' equity	$ 22,706,355	$ 24,672,490

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, 2017	2016
Net Claimants' Equity, Beginning of Year	$ **24,672,490**	$ 27,446,673
Additions		
Net gain on investments in marketable securities, net of management fees, custody fees and bond amortization	**713,258**	-
Insurance settlements	**-**	625,000
Interest and dividend income	**881,640**	809,250
Filing fees collected on withdrawn claims	**6,120**	13,860
Total additions	**1,601,018**	1,448,110
Deductions		
Payments to Claimants	**3,037,819**	3,157,350
Net loss on investments in marketable securities, net of management fees, custody fees and bond amortization	**-**	324,382
Net income tax expense	**230,437**	-
Trustee fees and expenses	**80,305**	83,653
Trustee annual fee	**50,000**	27,500
Claims processing fees	**47,135**	49,650
Legal fees	**31,308**	484,716
Accounting fees	**20,491**	20,470
Financial consulting fees	**20,000**	20,000
Insurance expense	**18,195**	19,604
Audit fees	**14,651**	15,370
Consulting fees	**-**	9,568
Future Claimants' Representative fees and expenses	**6,361**	3,125
Delaware Trustee fees and expenses	**4,000**	4,000
File storage and retrieval fees	**3,465**	522
Foreign taxes paid	**2,986**	2,383
Total deductions	**3,567,153**	4,222,293
Net Decrease in Net Claimants' Equity	**(1,966,135)**	(2,774,183)
Net Claimants' Equity, End of Year	$ **22,706,355**	$ 24,672,490

See accompanying notes to special-purpose financial statements.

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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 amount (except those involving Lung Cancer 2 – Disease Level 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 deposits, 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 expenses 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. Pursuant to the TDP, effective November 1, 2016, the Trust increased the payment percentage from 11% (initial payment percentage) to 40%. Claimants whose claims were liquidated and paid in prior periods received additional payments in November 2016, as provided in the TDP. The payment percentage 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.

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;

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust - Continued

Termination - continued

- 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 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 Trustee shall execute and file a Certificate of Cancellation.

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.

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Notes To Special-Purpose Financial Statements

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

Basis of accounting - continued

- 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, 2017 and 2016, 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.
- 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 loss on investments in marketable securities, net of management fees, custody 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 deposits, accrued expenses and payments to claimants.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

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

Financial instruments - continued

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, certificates of deposit and demand deposits is based on fair value.

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, 2017 and 2016, were as follows:

	2017	2016
Money market funds		
Goldman Sachs Government Obligations	$ 399,371	$ 988,537
First American Funds Treasury Obligations	24,257	211,248
Filing fee account	6,120	13,860
Total	$ 429,748	$ 1,213,645

At December 31, 2017, and 2016, 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, certificates of deposit, demand deposits and insurance settlement receivable. 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.

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

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Notes To Special-Purpose Financial Statements

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

Concentrations of credit risk - continued

statements. However, the Trust has a formal investment policy of placing investments in high-quality financial institutions.

Insurance settlement 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 has been made. In addition, the receivable has not been discounted to estimated net present value, and no allowance has been made for the contingency that less than the full settlement amount may be received. Management believes the receivable is fully collectible.

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, custody 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 2017 and 2016, investment management fees of $39,424 and $41,174, respectively, custody fees of $16,209 and $17,998, respectively, and bond amortization of $253,208 and $395,046, respectively, are included in net gain or loss on investments in marketable securities, net of management fees, custody 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. 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.

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Notes To Special-Purpose Financial Statements

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

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 12, 2018, 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 enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is likely that the deferred tax assets may not 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.To the extent that the Trustee'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. The Trust has recognized no increase in assets or liabilities for unrecognized tax benefits or expense.

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Notes To Special-Purpose Financial Statements

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 annual payments of $800,000. The first payment was payable at the execution date of the agreement. The remaining balance of $1,600,000 at December 31, 2017, is due in equal payments of $800,000 in each of the next two years, on the anniversary date of the first payment.

Note 4 - Investments in Marketable Securities, Certificates of Deposit and Demand Deposits

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, demand deposits and mutual funds.

Level II – 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 III – 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.

The valuations of the Trust's investments in marketable securities, certificates of deposit and demand deposits by the above fair value hierarch levels and the corresponding cost of the investments as of December 31, 2017, and 2016, are as follows:

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Notes To Special-Purpose Financial Statements

Note 4 - Investments in Marketable Securities, Certificates of Deposit and Demand Deposits - (Continued)

Fair value measurements - continued

	December 31, 2017			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit and demand deposits	**1**	**$ 1,992,807**	**$ 1,992,822**	**$ (15)**
Mutual funds - equity funds	**1**	**5,553,167**	**4,305,485**	**1,247,682**
Municipal bonds	**2**	**15,019,706**	**14,697,354**	**322,352**
Total		**$ 22,565,680**	**$ 20,995,661**	**$ 1,570,019**

	December 31, 2016			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit and demand deposit	1	$ 1,892,696	$ 1,893,472	$ (776)
Mutual funds - equity funds	1	4,872,709	4,347,223	525,486
Municipal bonds	2	14,637,909	14,475,717	162,192
Total		$ 21,403,314	$ 20,716,412	$ 686,902

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Notes To Special-Purpose Financial Statements

Note 4 - Investments in Marketable Securities, Certificates of Deposit and Demand Deposits - (Continued)

Fair value measurements - continued

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

	Level	Market Value	Cost	Unrealized Gains
Due in one year or less	2	$ 952,676	$ 952,064	$ 612
Due after one year through five years	2	4,682,752	4,603,949	78,803
Due after five years through ten years	2	6,610,026	6,417,349	192,677
Due after ten years through twenty years	2	2,746,870	2,696,761	50,109
Due after twenty years	2	27,382	27,231	151
Total		$ 15,019,706	$ 14,697,354	$ 322,352

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% at December 31, 2017 and 2016.

On December 22, 2017, Public Law No. 115-97 generally known as Tax Cut and Jobs Act of 2017 (TCJA), was enacted into law. The TCJA includes a number of changes to existing U.S. tax laws that impact the Trust, most notably a reduction of the Trust's maximum tax rate from 39.6% to 37% and adjustments to net operating loss (NOL) carryforwards. For NOLs incurred in years beginning after December 31, 2017, the NOLs will be limited to 80% of modified taxable income without expiration. NOLs generated prior to January 1, 2018 will carry forward 20 years under pre-TCJA law. In accordance with Accounting Standard Codification 740, "Income Taxes", the impact of change in tax law is recorded in the period of enactment. As a result of TCJA, the Trust revised the deferred tax assets and liabilities as required due to changes in the statutory rate.

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Notes To Special-Purpose Financial Statements

Note 5 - Taxation - (Continued)

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

	Years Ended December 31,	
	2017	2016
Net taxable loss	**$ (225,764)**	$ (241,330)
Tax rate	**39.6%**	39.6%
Federal income tax benefit	**(89,403)**	(95,567)
Effect of rate change in January 2018	**(16,192)**	-
Deferred federal income tax expense	**449,321**	75,816
Change in valuation allowance	**(113,289)**	19,751
Net income tax expense	**$ 230,437**	$ -

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

	Years Ended December 31,	
	2017	2016
Net operating loss carryfoward	**$ 315,646**	$ 248,424
Capital loss carryforward	**34,824**	136,878
Valuation allowance	**-**	(113,289)
Unrealized gain on investments	**(580,907)**	(272,013)
Net deferred tax liability	**$ (230,437)**	$ -

At December 31, 2017, the Trust had approximately $853,000 of net operating loss carryforwards starting to expire in 2031, and approximately $94,100 of capital loss carryforwards expiring in 2021. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities.

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Notes To Special-Purpose Financial Statements

Note 6 - Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee ("TAC") and Legal Representative ("LR"). The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims ("Current Claimants"). The Trustee is required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of three attorneys who are engaged by Current Claimants. Members of the Trust Advisory Committee were not reimbursed for any fees or expenses during the period covered by these financial statements.

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 Trustee is required to consult with or obtain the consent of the LR on certain matters identified in the Trust Agreement and the TDP.

Christy Refractories Asbestos Trust Annual Reports, 2017 annual report
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Christy Refractories Asbestos Personal Injury Trust

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

	Compensation	Expense Reimbursement
Alan B. Rich (Trustee)	$129,312	$993
Dean M. Trafelet (Futures Representative)	$5,000	$1,361

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Christy Refractories Company, LLC Asbestos Personal Injury Trust

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

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)	285	121	326	$7,609,548	63	$1,452,838
Category B Claims (Disease Levels II and III)	807	12	1,275	$73,000	11	$25,600
Disease Level I Claims	10	0	129	$0	1	$250*
Unspecified Disease Level Claims	99	0	83	$0	0	$0

* The Payment Percentage does not apply to Disease Level I claims

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CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on **April 30, 2018**, a true and correct copy of the **Notice of Filing of the Christy Refractories Asbestos Personal Injury Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2017 and 2016 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.

- Victoria J Airgood victoria.airgood@mclolaw.com
- Bartholomew J. Baumstark baumstark@obrienlawfirm.com, thornton@obrienlawfirm.com
- Bonnie L. Clair blcattymo@summerscomptonwells.com
- Joseph D. Frank jfrank@fgllp.com, ccarpenter@fgllp.com;rheiligman@fgllp.com
- Allison E Graves agraves@thompsoncoburn.com
- Scott A. Greenberg sgreenberg@sandbergphoenix.com, rhileman@sandbergphoenix.com;jmcculloch@sandbergphoenix.com;jnitsch@sandbergphoenix.com
- Elizabeth V. Heller elizabeth@ghalaw.com, jens@ghalaw.com
- Peter D. Kerth pkerth@jenkinskling.com, mdarner@jenkinskling.com
- Peter Lumaghi Peter.Lumaghi@usdoj.gov
- Richard M. Maseles edmoecf@dor.mo.gov
- Office of U.S. Trustee USTPRegion13.SL.ECF@USDOJ.gov
- Robert Woods Phillips rphillips@simmonscooper.com
- David P. Stoeberl dps@carmodymacdonald.com, ksg@carmodymacdonald.com
- Laura Toledo ltoledo@lathropgage.com, sking@lathropgage.com
- David M. Unseth dmunseth@bryancave.com, lmwilson@bryancave.com
- Brian C. Walsh brian.walsh@bryancave.com
  David A. Warfield dwarfield@thompsoncoburn.com

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SERVICE LIST

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Via Email

Alan B. Rich
LAW OFFICE OF ALAN B. RICH
7324 Gaston Avenue
Suite 124, LB430
Dallas, TX 75214
arich@alanrichlaw.com

Via Email

Hon. Dean M. Trafelet (Ret.)
50 West Schiller
Chicago, Illinois 60610
dtrafelet@sbcglobal.net

Via Email

John D. Cooney
COONEY AND CONWAY
120 North LaSalle Street, 30th Floor
Chicago, Illinois 60602
jcooney@cooneyconway.com

ECF

Elizabeth V. Heller
GOLDENBERG HELLER ANTOGNOLI & ROWLAND, P.C.
2227 South State Route 157
Edwardsville, Illinois 62025
elizabeth@ghalaw.com

ECF

Andrew A. O'Brien
Bartholemew J. Baumstark
O'BRIEN LAW FIRM, P.C.
815 Geyer Avenue
St. Louis, Missouri 63104
obrien@obrienlawfirm.com

Via Email

Perry J. Browder
SIMMONS HANLY CONROY
One Court Street
Alton, Illinois 62002
pbrowder@simmonsfirm.com

ECF

David A. Warfield
THOMPSON COBURN LLP
One US Bank Plaza
St. Louis, Missouri 63101-1611
dwarfield@thompsoncoburn.com

Via Email

Fred M. Brody
Julie Chiocca
MORRISON & MORRISON, LTD.
19 South LaSalle Street, Suite 1100
Chicago, Illinois 60603
fmb@morrmorr.com
jchiocca@morrmorr.com

ECF

Peter Lumaghi
OFFICE OF THE UNITED STATES TRUSTEE
111 South 10th Street, Suite 6353
St. Louis, Missouri 63102
Telephone: (314) 539-1976
Peter.Lumaghi@usdoj.gov

U.S. Mail

The Christy Refractories Company, LLC
4641 McRee Avenue
St. Louis, Missouri 63110

{CHRISTY/001/00053663.DOC/}

SERVICE LIST

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

U.S. Mail

WILMINGTON TRUST COMPANY
1100 North Water Street
Wilmington, Delaware 19890

Via Email

Kami Quinn
GILBERT LLP
1100 New York Avenue, NW, Suite 700
Washington, D.C. 20005

U.S. Mail

JACKSON WALKER L.L.P.
2323 Ross Avenue
Suite 600
Dallas, Texas 75201

ECF

Peter D. Kerth
JENKINS & KLING, P.C.
150 North Meramec Avenue
Suite 400
St. Louis, Missouri 63105
pkerth@jenkinskling.com

ECF

Richard M. Maseles
Special Assistant Attorney General
MISSOURI DEPARTMENT OF REVENUE
General Counsel's Office
301 West High Street, Room 670
Jefferson City, Missouri 65105-0475
edmoecf@dor.mo.gov

ECF

David M. Unseth
BRYAN CAVE LLP
211 North Broadway
Suite 3600
St. Louis, Missouri 63102
dmunseth@bryancave.com

Via Email

Harry Lee
George R. Calhoun, V
STEPTOE & JOHNSON LLP
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036
hlee@steptoe.com
gcalhoun@steptoe.com

ECF

David P. Stoebel
CARMODY MACDONALD PC
120 South Central Avenue, Suite 1800
St. Louis, Missouri 63105
dps@carmodymacdona.com

ECF

Scott Greenberg
Clayton G. Kuhn
Aarnarian D. Carey
SANDBERG, PHOENIX & VON GONTARD, PC
One City Centre, Suite 1500
St. Louis, Missouri 63101
sgreenberg@spvg.com; ckuhn@spvg.com;
acarey@spvg.com

U.S. Mail

Mark D. Plevin
CROWELL & MORING LLP
1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2595
mplevin@crowell.com;

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SERVICE LIST

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

ECF

Victoria J. Airgood
SIEGAL & PARK
533 Fellowship Road, Suite 120
Mount Laurel, New Jersey 08054
victoria.airgood@mclolaw.com

ECF

Bonnie L. Clair
SUMMERS COMPTON WELLS PC
8909 Ladue Road
St. Louis, Missouri 63124
blcattymo@scwpclaw.com

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