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 Kathy A. Surratt-States

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 29, 2024, the **Christy Refractories Asbestos Personal Injury Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2023 and 2022 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, 2024

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

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

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Christy Refractories Asbestos Personal Injury Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2023 and 2022

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Christy Refractories Asbestos Personal Injury Trust

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Independent Auditor's Report

To the Trustee of
Christy Refractories Asbestos Personal Injury Trust

Opinion

We have audited the accompanying special-purpose financial statements of the Christy Refractories Asbestos Personal Injury Trust (the "Trust," organized in the State of Delaware), which comprise the special-purpose statements of net claimants' equity as of December 31, 2023 and 2022, and the related special-purpose statements of changes in net claimants' equity for the years then ended, and the related notes to the special-purpose financial statements (collectively, the "Financial Statements").

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2023 and 2022, and the changes in net claimants' equity for the years then ended in conformity with the special-purpose basis of accounting described in Note 2 to the Financial Statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide our audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the special-purpose basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to error or fraud.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustee, the beneficiaries of the Trust and the United States Bankruptcy Court for the Eastern District of Missouri and is not intended to be and should not be used by anyone other than these specified parties. Upon filing with the United States Bankruptcy Court for the Eastern District of Missouri, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Dallas, Texas
April 25, 2024

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Christy Refractories Asbestos Personal Injury Trust

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

Assets

	2023	2022
Cash and cash equivalents		
Unrestricted	$ 604,365	$ 669,343
Restricted	82,590	225,720
Investments in marketable securities and certificates of deposit	12,023,077	11,764,566
Accrued interest and dividend income	99,543	108,464
Prepaid expenses and other	60,566	60,360
Total assets	$ 12,870,141	$ 12,828,453

Liabilities and Net Claimants' Equity

Accrued expenses	$ 27,213	$ 27,669
Accrued payments to claimants	6,438	142,715
Claims processing deposits	16,520	16,100
Total liabilities	50,171	186,484
Net claimants' equity	$ 12,819,970	$ 12,641,969

See Notes to Special-Purpose Financial Statements.

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Christy Refractories Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Interest and dividend income	$ 551,532	$ 711,938
Income tax benefit, net	-	606,420
Filing fees collected on withdrawn claims	1,480	1,700
Net gain on investments in marketable securities, net of management fees, custody fees and bond amortization	415,926	-
Total additions	968,938	1,320,058
Deductions		
Payments to Claimants	477,930	5,029,584
Net loss on investments in marketable securities, net of management fees, custody fees and bond amortization	-	2,441,212
Trustee fees and expenses	81,209	79,078
Accounting fees	64,679	58,933
Trustee annual fee	54,369	50,875
Legal fees	37,593	36,057
Financial consulting fees	18,000	18,000
Insurance expense	17,175	17,296
Claims processing fees	14,220	16,216
Audit fees	13,196	13,391
File storage and retrieval fees	4,422	3,574
Delaware Trustee fees and expenses	4,000	4,000
Future Claimants' Representative fees and expenses	2,840	2,625
Foreign taxes paid	1,088	501
Consulting fees	216	7,462
Total deductions	790,937	7,778,804
Net increase (decrease) in net claimants' equity	178,001	(6,458,746)
Net claimants' equity, beginning of year	12,641,969	19,100,715
Net claimants' equity, end of year	$ 12,819,970	$ 12,641,969

See Notes to Special-Purpose Financial Statements.

Christy Refractories Asbestos Personal Injury Trust

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

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 (the "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 (the "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.

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 balance was paid in full in September 2019.

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.

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Christy Refractories Asbestos Personal Injury Trust

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

The Trust's assets consist primarily of cash and cash equivalents, investments in marketable securities, and certificates of deposit, 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 October 18, 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. Pursuant to the TDP, effective October 31, 2022, the Trust increased the payment percentage from 40% to 55%. Claimants whose claims were liquidated and paid in prior periods received additional payments in December 2022, 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;

- 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 of the Trust Agreement.

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.

Christy Refractories Asbestos Personal Injury Trust

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

Note 2 - Summary of significant accounting policies

Basis of accounting

The Trust's special-purpose financial statements ("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 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 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 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, 2023 and 2022, 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.
- At December 31, 2023 and 2022, the Trust's investments in marketable debt securities are considered as available for sale. The unrealized holding gains (losses) on these investments are included in net gain 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 GAAP, 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). In addition, the Trust's unrealized holding gains (losses) are shown net.

Use of estimates

The preparation of Financial Statements in conformity with the basis of accounting described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements, as well as the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the fair value of investments and the provision for income taxes. Actual results could differ from those estimates.

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Christy Refractories Asbestos Personal Injury Trust

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

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

The carrying amounts 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 payments to claimants approximates fair value based upon management's estimates. The carrying amounts of marketable securities and certificates of deposit are 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. Unrestricted cash and cash equivalents at December 31, 2023 and 2022, as follows:

	2023	2022
Money market funds		
Fidelity Government Fund	$ 146,427	$ 667,643
Vanguard Prime Admiral Fund	170,901	-
Texas Capital bank	285,557	-
Filing fee account	1,480	1,700
	$ 604,365	$ 669,343

At December 31, 2023, and 2022, 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. Also, at December 31, 2023 and 2022, restricted cash includes $66,070 and $209,620, respectively, of funds remaining in the segregated client trust account under the Claims Resolution Agreement (see Note 6).

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.

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.

Investments in marketable securities and related income (loss)
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 unrealized and realized gains and losses are included in net gain 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. Purchases and sales of marketable securities are recorded on the trade date.

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Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis.

Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write-down is recorded as a realized loss on investments. Unrealized losses that are other-than-temporary based upon management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

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.

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. The Trust is not subject to state income taxes, and therefore, the Financial Statements do not include any provision or liability for state income taxes. 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.

Subsequent events
The Trust has evaluated events and transactions subsequent to the date of the Financial Statements for matters requiring recognition or disclosure in the Financial Statements. The accompanying Financial Statements consider events through April 25, 2024, the date on which the Financial Statements were available to be issued.

Note 3 - Investments in marketable securities and certificates of deposit

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.

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Christy Refractories Asbestos Personal Injury Trust

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

Level II - Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment.

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 following section describes the valuation methodologies the Trust uses to measure its financial assets at fair value.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Certificates of deposit and municipal bonds: Value using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

The valuations of the Trust's investments in marketable securities and certificates of deposit by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2023 and 2022, are as follows:

	December 31, 2023			
	Level	Fair value	Cost	Unrealized gains, net
Certificates of deposit	II	$ 288,981	$ 288,981	$ -
Mutual funds - equity funds	I	3,702,911	2,833,678	869,233
Municipal bonds	II	8,031,185	7,955,385	75,800
		$ 12,023,077	$ 11,078,044	$ 945,033

	December 31, 2022			
	Level	Fair value	Cost	Unrealized gains, net
Certificates of deposit	II	$ 279,022	$ 279,022	$ -
Mutual funds - equity funds	I	3,636,629	3,072,683	563,946
Municipal bonds	II	7,848,915	7,967,454	(118,539)
		$ 11,764,566	$ 11,319,159	$ 445,407

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Christy Refractories Asbestos Personal Injury Trust

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

The net gain (loss) on investments in marketable securities is calculated as follows for the year ended December 31, 2023 and 2022:

	2023	2022
Realized gains (losses), net	$ 73,495	$ (500,674)
Unrealized gains (losses), net	499,626	(1,660,385)
Management fees	(14,374)	(19,242)
Custody fees	(4,451)	(7,276)
Bond amortization	(138,370)	(253,635)
Net gain (loss) in investment securities	$ 415,926	$ (2,441,212)

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

	Level	Market value	Cost	Unrealized gains (losses), net
Due in one year or less	II	$ 91,054	$ 92,249	$ (1,195)
Due after one year through five years	II	1,997,029	2,002,072	(5,043)
Due after five years through 10 years	II	3,982,688	3,965,090	17,598
Due after 10 years through 20 years	II	1,822,153	1,749,850	72,303
Due after 20 years	II	138,261	146,124	(7,863)
		$ 8,031,185	$ 7,955,385	$ 75,800

Note 4 - Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section I(e) of the Code, which was 37% for the years ending December 31, 2023 and 2022.

For net operating losses ("NOLs") created in years beginning after December 31, 2017, the carryforward of NOLs will be limited to a reduction of 80% of modified taxable income without expiration. NOLs prior to January 1, 2018 will carry forward 20 years, and there is no limitation in the reduction of modified taxable income.

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Christy Refractories Asbestos Personal Injury Trust

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

The Trust's federal income tax expense (benefit) is calculated as follows for years ended December 31:

	2023	2022
Modified taxable loss	$ (61,439)	$ (260,949)
Tax rate	37%	37%
Federal income tax benefit	(22,732)	(96,551)
Deferred federal income tax expense (benefit)	184,861	(756,502)
Change in valuation allowance	(162,129)	246,633
Income tax expense (benefit), net	$ -	$ (606,420)

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities as follows for years ended December 31:

	2023	2022
Net operating loss carryforward	$ 434,166	$ 411,433
Valuation allowance	(84,504)	(246,633)
Unrealized gain on investments	(349,662)	(164,800)
Net deferred tax liability	$ -	$ -

At December 31, 2023, the Trust had approximately $1,173,400 of net operating loss carryforwards, with $540,600 expiring in years 2034 to 2037 and $632,800 having no expiration date. The future ability of the Trust to benefit from these carryforwards is uncertain; therefore, management has determined that a valuation allowance for the entire deferred tax asset is necessary since it is more likely than not that the benefits will not be fully realized. The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2019 and prior.

Note 5 - 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"). The LR's 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.

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Christy Refractories Asbestos Personal Injury Trust

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

Note 6 - Claims Resolution Agreement

During 2020, the Trust executed a Claims Resolution Agreement ("Agreement") with a law firm ("Firm") whereby the Trust would transfer $1,500,000 ("First Payment") and an additional $1,500,000 ("Second Payment") for a total of $3,000,000 to a segregated trust account. When the Trust advises the Firm that certain claims of individuals represented by the Firm have been approved for payment in a stated amount, the Firm may withdraw those stated amounts from the trust account for distribution to claimants. During 2020, a total of $3,000,000 was transferred to the account. During the years ended December 31, 2023 and 2022, a total of $143,550 and $57,420, respectively, was disbursed to claimants. At December 31, 2023 and 2022, a balance of $66,070 and $209,620, respectively, remained in the account, which is included in restricted cash in the special-purpose statements of net claimants' equity.

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Christy Refractories Asbestos Personal Injury Trust

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

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)	429	12	387	$747,563	18	$594,957
Category B Claims (Disease Levels II and III)	32	3	25	$17,000	5	$19,250
Disease Level I Claims	8	0	8	$0	0	$0
Unspecified Disease Level Claims	18	0	19	$0	0	$0

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

Christy Refractories Asbestos Personal Injury Trust

Report of Compensation and Expense Reimbursement
(January 1, 2023 through December 31, 2023)

	Compensation	Expense Reimbursement
Alan B. Rich (Trustee)	$135,566	$12
Andrew Kress (Futures Representative)	$2,840	$-0-

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Published by AsbestosClaims.Law
asbestosclaims.law/library/13792/19

CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on **April 29, 2024**, 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, 2023 and 2022 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.

- Bartholomew J. Baumstark baumstark@obrienlawfirm.com; thoron@obrienlawfirm.com
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