IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
FEDERAL-MOGUL GLOBAL, INC., T&N LIMITED, *et al.*,	)	Case No. 01-10578 (CSS)
	)	
	)	Jointly Administered
Reorganized Debtors.	)	

NOTICE OF FILING OF ANNUAL REPORT AND CLAIMS SUMMARY

The Federal-Mogul Asbestos Personal Injury Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2024 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Federal-Mogul Asbestos Personal Injury Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Future Claimants' Representative, the United States Trustee and the Reorganized Debtors.

Date: April 29, 2025

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EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
FEDERAL-MOGUL GLOBAL, INC.,	)	Case No. 01-10578 (CSS)
T&N LIMITED, *et al.*,	)	
	)	Jointly Administered

ANNUAL REPORT AND ACCOUNT OF THE
FEDERAL-MOGUL ASBESTOS PERSONAL INJURY TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024

Kirk Watson, Edward D. Robertson, Jr., and Ken M. Kawaichi, the Trustees of the Federal-Mogul Asbestos Personal Injury Trust (the "Trust"), created pursuant to the Fourth Amended Joint Plan of Reorganization, as modified (the "Plan") submit this Annual Report, Financial Statements, and Claims Summary for the fiscal year ending December 31, 2024.

I. INTRODUCTION

The purpose of this Annual Report is to fulfill the reporting requirements of the Federal-Mogul Asbestos Personal Injury Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period January 1, 2024 to December 31, 2024 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

> The Trustees shall timely account to the Bankruptcy Court as follows:
>
> > (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing *inter alia* financial statements of the U.S. Asbestos Trust (including, without limitation, a balance sheet of the U.S. Asbestos Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements'

> presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC,[1] the Future Claimants' Representative, and Reorganized Federal-Mogul when such reports are filed with the Bankruptcy Court.
>
> (ii) Simultaneously with the delivery of each set of financial statements referred to in Article 2.2(c)(1) above, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Future Claimants' Representative, and Reorganized Federal-Mogul when such report is filed.
>
> (iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the District of Delaware.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, TAC, and FCR in the accounts filed with the Bankruptcy Court. See Sections 4.5(c), 5.6, 6.5, and 7.3.

II. BACKGROUND

On October 1, 2001, Federal-Mogul Corporation ("FMC" or "Federal-Mogul") and each of its directly and indirectly wholly-owned U.S. subsidiaries and certain other wholly-owned U.K. subsidiaries of Federal-Mogul filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. § 101, *et seq.* in the United States District Court for the District of Delaware (the "Bankruptcy Court"). On November 8, 2007, the Bankruptcy Court issued proposed findings of fact and conclusions of law and entered an order confirming the Plan. On November 13, 2007, the District Court for the District of Delaware entered an order adopting the

[1] Trust Advisory Committee.

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Bankruptcy Court's findings of fact and conclusions of law and affirming the confirmation order. On December 27, 2007 (the "Effective Date"), the Plan became effective, and the Trustees began to operate the Trust.

The purpose of the Trust is to assume the liabilities of Federal-Mogul and/or its wholly owned direct or indirect subsidiary Turner & Newell ("T&N") and its direct or indirect subsidiaries, Gasket Holdings Inc. ("Flexitallic") and Ferodo America Inc. ("Ferodo") (collectively, the "T&N Entities"); Federal-Mogul Products Inc. ("FMP"); Felt Products Mfg. Co. ("Fel-Pro"); and Federal-Mogul's former division Vellumoid ("Vellumoid"); and their successors and assigns for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the Trust's assets and the proceeds and income from such assets to pay both present and future asbestos claimants in accordance with the Trust Agreement, the Trust Distribution Procedures (the "TDP"), and the CIP Agreement (the "Trust Documents"), in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy such claims.

Pursuant to the Plan and Trust Documents, the Trust has established four separate Subfunds, which include (1) the T&N Subfund and (2) the FMP Subfund, each of which process, liquidate and make payments pursuant to the TDP to holders of Asbestos Personal Injury Claims for which the T&N Entities or FMP have legal liability as provided in the Plan, and (3) the Fel-Pro Subfund and (4) the Vellumoid Subfund, each of which pay claims from proceeds of insurance available to the corresponding Federal-Mogul Entity.

On or after the Effective Date, the Trust was funded as provided for in Sections 4.3, 4.5.5, 8.3.4, 8.3.5, and 8.3.6 of the Plan.

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III. TRUST ADMINISTRATION

A. Trustees

Kirk Watson, Edward D. Robertson, Jr., and Ken M. Kawaichi served as the Trustees of the Trust during the Reporting Period. Kirk Watson served as the Managing Trustee during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. The meetings were attended by representatives of the Trust Advisory Committee, the Future Claims Representative, the Delaware Claims Processing Facility, and Cambridge Associates, LLC. In addition to these formal meetings, the Trustees held teleconferences, met individually with Trust advisors, held executive session and special purpose meetings, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included receiving and deploying trust assets with investment managers, ensuring compliance with the CIP Agreement, communicating with claimants, addressing discovery and other litigation matters involving the Trust, and designing and implementing processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures and CIP Agreement.

2. Compensation

The compensation and expenses paid to the Trustees during the Reporting Period is set forth in the Trust's financial statements attached hereto as Exhibit "A." The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 4.5 of the

Trust Agreement. All distributions related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

B. Trust Advisory Committee

Russell W. Budd, Steven Kazan, Joseph F. Rice, Robert J. Cooney, and Perry Weitz served as Members of the Trust Advisory Committee ("TAC Members") during the Reporting Period. The compensation and expenses paid to the TAC Members during the Reporting Period is set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 5.6 of the Trust Agreement. All distributions related to TAC Member compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

C. Future Claimants' Representative

Eric D. Green served as the Future Claimants' Representative (the "FCR") during the Reporting Period. The compensation paid to the FCR during the Reporting Period is set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 6.5 of the Trust Agreement. All distributions related to FCR compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

D. Claims Processing

Claims against the Fel-Pro and Vellumoid Subfunds are filed against the Trust in the court system and are defended in accordance with the TDP and CIP Agreement. During the Reporting Period, Trust Claims filed against the T&N and FMP Subfunds were processed by the Delaware Claims Processing Facility.

E. Investment Management:

Cambridge Associates, LLC of Boston, Massachusetts served as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has experience advising such trusts regarding investment management. Cambridge Associates advises the Trustees on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the investable portions of the Trust's portfolio. The Trust Agreement sets forth certain general investment guidelines, primarily addressing credit quality and asset diversification. In accordance with the recommendation of Cambridge Associates, the currently anticipated liquidity needs, and the Trust's status as a "Qualified Settlement Fund" under Section 468B of the Internal Revenue Code, the Trust's investable assets are generally allocated among investment categories in the following approximate percentages at year-end 2024: 32.5% of the Trust's invested assets are allocated to intermediate-term municipal bonds, 16.1% are allocated to short-term municipal bonds, 6.8% to opportunistic credit, 16.6% to U.S., 13.3% to Non-U.S. equities and 14.8% to hedge funds. The Trust also had assets in cash or equivalents (short-term U.S. Treasuries or U.S. money market fund).

After consultation with Cambridge Associates, the Trust continued to retain Income Research & Management, Eaton Vance, Standish Mellon and Breckinridge as municipal bond managers in 2024. The Trust continued to retain Northern Trust as a U.S. equity and non-U.S. equity manager. The Trust continued to retain the following hedge funds during the Reporting Period: Sculptor Capital LP, One William Street Capital Partners LP, Davidson Kempner Partners, LP, Farallon Capital Partners, LP, Parametric Volatility Risk Premium Fund, and Sentinel Dome Partners LP (for both its opportunistic credit and flagship strategies) during the Reporting Period. The managers in the Trust's hedge fund program invest in well-diversified

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arbitrage strategies and secondarily in long/short equity strategies. Broadly speaking, the hedge fund program is intended to generate, over a full market cycle, close to equity-like returns with lower volatility and lower correlation to the rest of the Trust's portfolio. The other expected benefits of the hedge fund program are diversification (e.g., access to specialized strategies not otherwise available in the other equity or fixed income investments), superior performance (versus long-only equities) in down equity markets, and access to some of the most talented investment managers. At Cambridge Associates' recommendation, the Trust has retained hedge fund managers who use no or minimal leverage, who employ trading strategies that are understandable to the Trustees, and who provide appropriate portfolio transparency to Cambridge Associates and to the Trust.

During the Reporting Period, the Trustees regularly met with Cambridge Associates to review investment performance and strategy, as well as to receive an update on the current market environment.

F. Insurance Coverage Litigation

Upon the Effective Date, pursuant to the Plan, the Trust received the right to pursue certain unsettled insurance coverage and the rights to certain proceeds paid pursuant to Asbestos PI Insurance Settlement Agreements. Gilbert LLP served as Special Insurance Counsel to the Trust. Prior to the Effective Date of the Plan of Reorganization, the Debtors and other Plan Proponents reached settlement agreements with many, but not all, of the Debtor's historical insurance companies with respect to coverage for certain asbestos-related liabilities, which agreements required that the settling insurers make cash payments to or for the benefit of the Trust. One such settlement agreement required that the settling insurer group make payments to

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the Trust on an agreed-to payment schedule that extends beyond 2012. As a result, the Trust anticipates receiving annual payments from that insurer group through 2025.

As detailed in prior annual reports, the Trust received $174,397,501 from settling insurers between 2009 and 2021.

In 2022, the Trust received $427,200 in insurance receipts for the FMP Subfund.

In 2023, the Trust received $2,677,198 in insurance receipts for the FMP Subfund.

In 2024, the Trust received $1,552,199 in insurance recoveries for the FMP Subfund.

G. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware served as general counsel to the Trust.

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims

During the Reporting Period, the Trust paid 60 Pre-Petition Liquidated Claims from the T&N Subfund (45 T&N, 7 FER, and 8 FLX). Of the T&N Subfund claims paid, there were 3 malignancy claims (3 T&N, 0 FER, 0 FLX) and 57 non-malignancy claims (42 T&N, 7 FER, and 8 FLX). After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $41,171 to asbestos victims in settlement of their Pre-Petition Liquidated Claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid, in the form of second installments and supplemental payments, approximately $0 to asbestos victims in settlement of their Pre-Petition Liquidated Claims.

As of December 31, 2024, the Trust had paid a total of 11,807 Pre-Petition Liquidated Claims from the T&N Subfund (5,673 T&N, 2,439 FER, and 3,695 FLX). Of the T&N Subfund claims paid, there were 1,131 malignancy claims (552 T&N, 254 FER, and 325 FLX) and 10,676

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non-malignancy claims (5,121 T&N, 2,185 FER, and 3,370 FLX). After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $6.7 million to asbestos victims in settlement of their Pre-Petition Liquidated Claims.

During the Reporting Period, the Trust paid 26 Pre-Petition Liquidated Claims from the FMP Subfund. Of the FMP Subfund claims paid, there were 6 malignancy claims and 20 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $13,597 to asbestos victims in settlement of their Pre-Petition Liquidated Claims.

As of December 31, 2024, the Trust had paid 41 Pre-Petition Liquidated Claims from the FMP Subfund. Of the FMP Subfund claims paid, there were 7 malignancy claims and 34 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $40,511 to asbestos victims in settlement of their Pre-Petition Liquidated Claims.

The FMP Subfund began accepting claims on September 17, 2018. During the Reporting Period, the FMP Subfund had received 5,650 Unliquidated Trust Claims and had paid a total of $29.5 million to asbestos victims in settlement of their Unliquidated Trust Claims.

As of December 31, 2024, the FMP Subfund had received 90,497 Unliquidated Trust Claims and had paid a total of $58.2 million to asbestos victims in settlement of their Unliquidated Trust Claims.

During the Reporting Period, 196 Fel-Pro claims and 122 Vellumoid claims were dismissed without payment. During the same period, 137 malignant Fel-Pro claims, and 1 malignant Vellumoid claims were resolved by settlement. 7 nonmalignant Fel-Pro claims were settled during the Reporting Period. In total, $3,915,000.00 was paid to asbestos victims in

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settlement of their Fel-Pro claims during the Reporting Period and a total of $12,500.00 was paid to asbestos victims in settlement of their malignant Vellumoid claims during the Reporting Period.[2]

From the inception of the Trust through December 31, 2024, the Trust has received approximately 6,430 Fel-Pro claims and approximately 4,454 Vellumoid claims. Of the Fel-Pro claims received, 4,257 were dismissed without payment. Similarly, of the Vellumoid claims received, 3,255 were dismissed without payment. Of the pending claims through December 31, 2024, 464 malignant Fel-Pro claims, 10 nonmalignant Fel-Pro claims, and 17 malignant Vellumoid claims settled prior to trial. All other claims remained pending as of December 31, 2024.

During the Reporting Period, the T&N Subfund had received 61,731 Unliquidated Trust Claims (26,488 T&N, 9,672 FER, and 25,571 FLX) and had paid a total of 48,105 claims (23,813 T&N, 992 FER, and 23,300 FLX). Of the T&N Subfund claims paid, there were 9,554 malignancy claims (4,397 T&N, 837 FER, 4,320 FLX) and 38,551 non-malignancy claims (19,416 T&N, 155 FER, and 18,980 FLX). After application of the payment percentage and applicable sequencing adjustment, the T&N Subfund had paid approximately $34.7 million to asbestos victims in settlement of their Unliquidated Trust Claims. The malignant to nonmalignant ratio of the Unliquidated Trust Claims paid in number was 1/4 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 2.21/1.

As of December 31, 2024, the T&N Subfund had received 1,474,405 Unliquidated Trust Claims (593,003 T&N, 255,244 FER, and 626,158 FLX) and had paid a total of 374,066 claims (170,376 T&N, 8,613 FER, and 195,077 FLX). Of the T&N Subfund claims paid, there were 93,310 malignancy claims (38,042 T&N, 7,826 FER, 47,442 FLX) and 280,756 non-malignancy

[2] These amounts were paid by the insurers in accordance with the CIP Agreement.

claims (132,334 T&N, 787 FER, and 147,365 FLX). After application of the payment percentage and applicable sequencing adjustment, the T&N Subfund had paid approximately $543.8 million to asbestos victims in settlement of their Unliquidated Trust Claims. The malignant to nonmalignant ratio of the Unliquidated Trust Claims paid in number was 1/3 and the malignant to nonmalignant ratio of the Unliquidated Trust Claims in dollars paid was 3.6/1.

B. FINANCIAL INFORMATION

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by CohenReznick.

Date: April 29, 2025

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ACL Doc 13838 · Page 13 of 39
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EXHIBIT A

Federal-Mogul Asbestos Personal Injury Trust

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

December 31, 2024 and 2023

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Federal-Mogul Asbestos Personal Injury Trust

Index

	Page
Independent Auditor's Report	2
Special-Purpose Financial Statements	
Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims	4
Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims	5
Special-Purpose Statements of Cash Flows	6
Notes to Special-Purpose Financial Statements	7
Supplementary Information	
Independent Auditor's Report on Supplementary Information	19
Supplementary Schedules of Operating Expenses	21

Federal-Mogul Asbestos Trust Annual Reports, 2024 annual report
ACL Doc 13838 · Page 16 of 39
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Independent Auditor's Report

To the Trustees
Federal-Mogul Asbestos Personal Injury Trust

Opinion

We have audited the special-purpose financial statements of Federal-Mogul Asbestos Personal Injury Trust, (the "Trust"), which comprise the special-purpose statements of assets, liabilities, and net assets available for the payment of claims as of December 31, 2024 and 2023, and the related special-purpose statements of changes in net assets available for the payment of claims and cash flows for the years then ended, and the related notes to the special-purpose financial statements (collectively the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2024 and 2023, and the changes in net assets and its cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the Financial Statements.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been adopted by the Trustees to communicate the amount of net assets 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 fraud or error.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustees, the beneficiaries of the Trust and the United States Bankruptcy Court for the State of Delaware 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 State of Delaware, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Dallas, Texas
April 24, 2025

Federal-Mogul Asbestos Trust Annual Reports, 2024 annual report
ACL Doc 13838 · Page 18 of 39
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Federal-Mogul Asbestos Personal Injury Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims
December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 18,720,614	$ 28,430,076
Restricted cash equivalents	-	25,944
Investments at fair value		
Bonds	196,487,265	243,684,262
Equity securities	122,931,551	112,933,439
Alternative investments	88,978,608	82,507,662
Interest receivable	2,553,250	3,197,230
Total assets	429,671,288	470,778,613
Liabilities		
Accrued expenses and accounts payable	950,219	1,093,878
Settled but unpaid claims	1,623,356	11,997,894
Total liabilities	2,573,575	13,091,772
Net assets available for the payment of claims	$ 427,097,713	$ 457,686,841

See Notes to Special-Purpose Financial Statements.

Federal-Mogul Asbestos Trust Annual Reports, 2024 annual report
ACL Doc 13838 · Page 19 of 39
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Federal-Mogul Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Insurance recoveries	$ 1,552,199	$ 2,677,198
Interest and dividend income, net	10,462,419	10,592,390
Net appreciation in fair value of investments	12,178,290	23,238,459
Net increase in fair value of alternative investments	9,665,084	7,764,926
Total additions	33,857,992	44,272,973
Deductions		
Personal injury claims expenses	53,873,387	39,393,833
Operating expenses	5,427,584	6,349,295
Claim processing fees and consulting	5,146,149	4,497,035
Total deductions	64,447,120	50,240,163
Decrease in net assets available for the payment of claims	(30,589,128)	(5,967,190)
Net assets available for the payment of claims		
Beginning of year	457,686,841	463,654,031
End of year	$ 427,097,713	$ 457,686,841

See Notes to Special-Purpose Financial Statements.

Federal-Mogul Asbestos Personal Injury Trust

Special-Purpose Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Decrease in net assets available for the payment of claims	$ (30,589,128)	$ (5,967,190)
Adjustments to reconcile net decrease in net assets available for the payment of claims to net cash used in operating activities		
Net appreciation in fair value of investments	(12,178,290)	(23,239,115)
Increase in fair value of alternative investments	(9,164,512)	(7,316,754)
Amortization of premiums on bonds, net	2,254,673	3,536,453
Changes in operating assets and liabilities		
Interest receivable	643,980	206,869
Accrued expenses and accounts payable	(143,659)	292,217
Settled but unpaid claims	(10,374,538)	8,831,759
Total adjustments	(28,962,346)	(17,688,571)
Net cash used in operating activities	(59,551,474)	(23,655,761)
Cash flows from investing activities		
Sales and maturities of bonds	255,610,092	349,921,816
Purchases of bonds	(215,982,356)	(323,153,808)
Sales of equity securities	35,362,173	36,012,928
Purchases of equity securities	(27,867,408)	(38,374,272)
Purchases of alternative investments	-	(26,000,000)
Liquidations of alternative investments	2,693,566	229,870
Net cash provided by investing activities	49,816,068	(1,363,466)
Net decrease in cash and cash equivalents	(9,735,406)	(25,019,227)
Cash, cash equivalents and restricted cash, beginning of year	28,456,020	53,475,247
Cash, cash equivalents and restricted cash, end of year	$ 18,720,614	$ 28,456,020
Reconciliation of cash, cash equivalents and restricted cash reported in the special-purpose statements of assets, liabilities, and net assets available for the payment of claims		
Cash and cash equivalents	$ 18,720,614	$ 28,430,076
Restricted cash	-	25,944
Total cash, cash equivalents and restricted cash shown in the special-purpose statements of cash flows	$ 18,720,614	$ 28,456,020

See Notes to Special-Purpose Financial Statements.

Federal-Mogul Asbestos Trust Annual Reports, 2024 annual report
ACL Doc 13838 · Page 21 of 39
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Federal-Mogul Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Trust

Organization

On October 1, 2001, Federal-Mogul Corporation, together with its United States and United Kingdom affiliates (collectively, the "Debtors"), filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware ("Bankruptcy Court").

On November 8, 2007, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Fourth Amended Joint Plan of Reorganization (the "Plan") proposed and filed by the Debtors, the Asbestos Claimants Committee (the "ACC"), the Future Claimants' Representative (the "FCR"), the Unsecured Claimants Committee, the Administrative Agent and the Equity Committee. Amongst those joint plan proponents, the ACC and the FCR represented the interests of present and future holders of Asbestos Personal Injury Claims, as that term is defined in the Plan. On November 13, 2007, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and is no longer appealable, and the Plan became effective on December 27, 2007.

The essential elements of the Plan include, among other things, the creation of the Federal-Mogul Asbestos Personal Injury Trust (the "Trust") under Section 524(g) of the Bankruptcy Code, pursuant to which the Trust assumes all liabilities for Asbestos Personal Injury Claims in accordance with the Plan. Governance of the Trust is dictated by the terms and provisions of the Trust Agreement, which provides, inter alia, for the appointment of three trustees having terms of varying length. The processing and payment of Asbestos Personal Injury Claims is, in turn, determined by reference to the detailed provisions of the Trust Distribution Procedures (the "TDP").

The Trust is comprised of four separate subfunds - each subfund relating to a specific stream of liability from which its underlying Asbestos Personal Injury Claims arise. The four subfunds include the T&N Subfund, the FMP Subfund, the Fel-Pro Subfund and the Vellumoid Subfund, with claimants arising from such streams being referred to herein as T&N Claimants, FMP Claimants, Fel-Pro Claimants and Vellumoid Claimants, respectively.

The T&N Subfund will serve as the source of payment to holders of asbestos claims against (a) Turner & Newell and its subsidiaries, (b) Gasket Holdings, Inc., f/k/a Flexitallic, Inc., and (c) Ferodo America, Inc. (collectively, the "T&N Parties"). The T&N Subfund has sourced its funds from two primary sources, i.e., (1) proceeds from the sale of Class B Reorganized Federal-Mogul Corporation Class B Shares that the T&N Subfund received under the Plan, which is discussed in greater detail in Note 3, and (2) recoveries against the T&N Parties and their insurers for asbestos personal injury claims against the T&N Parties (the "Hercules Recovery Proceeds"), which is discussed in greater detail below.

The FMP Subfund will serve as the source of payment to FMP Claimants, i.e., those asserting exposure within or outside the United States to asbestos-containing products produced, marketed, distributed, sold or utilized by Federal-Mogul Products, Inc.

As part of the Chapter 11 process, the Bankruptcy Court approved a Coverage-in-Place Agreement with certain insurance companies whose policies related to the Fel-Pro and Vellumoid Claimants, i.e., those whose asbestos claims arise from claims asserted against Felt Products Manufacturing Corporation or the former Vellumoid Division of Federal-Mogul Products, respectively. The Fel-Pro and Vellumoid Subfunds serve as the vehicle through which these claims will be either settled or adjudicated in the tort system.

The Trustees are responsible for supervising and administering the Trust and utilizing the Trust's assets and income to pay the holders of all Asbestos Personal Injury Claims in accordance with the Trust Agreement and the TDP in such a way that holders of such claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code. Notwithstanding the establishment of the four subfunds, the Trustees have authority to advance funds from one subfund to another to promote the general purpose of the Trust.

Funding Under Joint Plan of Reorganization

When formed, in accordance with the terms of the Plan, the Trust was initially funded with 50,100,000 Class B shares in the reorganized Federal Mogul Corporation. These Class B shares were comprised of 28,807,500 shares subscribed for by the Trust pursuant to section 4.5.5(a) of the Plan and 21,292,500 shares issued to the Trust by Reorganized Federal Mogul Corporation pursuant to section 8.3.4 of the Plan. In accordance with the Plan, the Trust pledged 6,958,333 shares to secure the repayment of a $125,000,000 note and 7,793,333 shares to secure repayment of a $140,000,000 note. Also, in accordance with the Plan, the courts authorized the Trust to grant a call option to Thornwood Associates, a private entity, to purchase the remaining Class B shares at a value of $17.96 per share, or a total value of $635,000,000. Thornwood timely exercised the option and paid the Trust for the Class B shares with (a) $235,000,000 in cash and (b) a $400,000,000 promissory note. The cash was received during the year ended December 31, 2008. Interest (at 4.04% per annum) was calculated and payable quarterly beginning March 31, 2008. Beginning on March 31, 2011, principal payments of $20,000,000 plus interest were due quarterly until all principal and interest had been fully collected. As of December 31, 2015, the note was paid in full.

Termination

The Trust Agreement (Section 7.2) provides that the Trust shall automatically dissolve on the date ("Dissolution Date") ninety (90) days after the first to occur of the following:

- The Trustees, with the consent of the TAC and the FCR, decide to dissolve the Trust because (A) the Trustee deems it unlikely that any new asbestos claims will be filed against the Trust, (B) all asbestos personal injury claims duly filed with the Trust have been liquidated and paid to the extent provided the Trust Agreement and the TDP or disallowed by a final, non-appealable order or judgment, to the extent possible based upon the funds and Trust Assets available through the Plan, and (C) twelve (12) consecutive months have elapsed during which no new asbestos personal injury claims have been filed with the Trust.

- If the Trustee has procured and has in place irrevocable insurance policies and has established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses (including without limitation Trust expenses) of the Trust in a manner consistent with the Agreement and the asbestos distribution procedures, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements and such order becomes a final order, or

- To the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

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On the Dissolution Date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and payment of all the Trust's liabilities have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, which shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos related lung disease or disorders.

Note 2 - Summary of significant accounting policies

Basis of accounting

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

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

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets available for the payment of claims in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

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

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expenses related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for special-purpose financial statement purposes, and federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

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- Asbestos insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by the sub-funds and related entities and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements, which were assigned to the Trust pursuant to the Plan, will be received by the Trust. Under GAAP, asbestos insurance recoveries are recorded upon settlement and assurance of collectability.

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

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

Cash equivalents
The Trust considers all highly-liquid instruments with original maturities of three months or less to be cash equivalents.

Restricted cash equivalents
Restricted cash equivalents consisted of funds held in a money market account. Under the terms of an Escrow Agreement dated February 17, 2010, the Trust was required to deposit a total of $3,000,000 into an Escrow Account (the "Escrow"). Also deposited into the Escrow was $700,000 from a certain insurance company that was an insurer of the Debtors. The funds maintained in the Escrow were used to pay certain eligible claims and costs (as defined in the Escrow and related documents) when and if the Trust and/or the Debtors' insurers had already paid $10,000,000 in Covered Indemnification Expenses (as defined by the Escrow and related documents). When and if the Escrow was used to fund eligible claims and costs, the Trust would be required to replenish the Escrow on an annual basis in order to maintain a balance of $3,700,000. The Trust was only required to fund the Escrow with a designated Escrow Replenishment Fund in the amount of $4,300,000. The Escrow Replenishment Fund was part of the Fel-Pro sub fund. When the Escrow Replenishment Funds were fully expended, the Trust had no further obligation to maintain the $3,700,000 balance in the Escrow. Any interest or other income earned on the Escrow will increase

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the balance and will be held in the Escrow. Similarly, any expenses associated with maintaining the Escrow will be paid with funds from the Escrow. At December 31, 2024, no funds are required to be held in the Escrow.

Investments
Investment securities are stated at fair value and are considered available for sale. Fair value for investment securities, other than alternative investments, are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair value for alternative investments is based on the Trust's proportionate share of each fund's net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statements of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net in the accompanying special-purpose statements of changes in net assets available for the payment of claims. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued expenses and accounts payable
Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

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

Claims processing expenses
Claims processing expenses are paid from net assets available for the payment of claims when invoices are received.

Income taxes
Each of the four sub-accounts that comprise the Trust are classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the "Code"). The four sub-accounts of the Trust are subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, the sub-accounts of the Trust are not subject to state income taxes and, therefore, the Financial Statements do not include any provision or liability for state income taxes. Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments. The income taxes associated with gains on investments will be recorded in the Trust's Financial Statements when the net gains are realized (i.e,. the securities are sold) and the taxes become currently payable. In addition, there is no provision for deferred taxes associated with any future benefit from the potential use of net operating loss carryforwards to reduce taxable income in future years.

The Trust records the amount of income taxes the Trust pays and is subject to ongoing audits by federal authorities.

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Risks and uncertainties
Certain of the Trust's assets are exposed to credit risk. Cash, cash equivalents and restricted cash are maintained at financial institutions, and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances.

The Trust invests in a professionally managed portfolio that contains municipal bonds and Treasury bills, common shares of publicly traded companies, money market funds, and alternative investments. Such investment securities are exposed to various risks such as interest rate and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

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 24, 2025 the date which the Financial Statements were available to be issued.

Note 3 - The Hercules recovery proceeds

The Plan provided that holders of asbestos claims against the T&N Parties were to retain their right to pursue those claims, but also provided that (a) the claims had to be asserted through the Trust as the exclusive agent of the claimants, and (b) the Trust was to be the assignee of any recoveries in respect of such claims.

Under the Plan, the T&N Parties became the assignee of a Stock Repayment Obligation of approximately $517 million originally owed by the Trust to Federal Mogul Corporation. The Stock Repayment Obligation arose from the Trust's subscription to purchase Class B Shares of Reorganized Federal-Mogul Corporation, which were ultimately sold by the Trust with the Class B shares that Federal-Mogul Corporation contributed to the Trust. The exclusive means by which the Trust could recover on a claim that was either settled by or adjudicated against the T&N Parties was to offset the amount of that claim against the Stock Repayment Obligation. The Plan provided that the Trust was obliged to indemnify the T&N parties for all defense costs incurred in defending against the asbestos claims.

The liability of the T&N Parties for asbestos claims was covered under an Asbestos Liability Policy (the "ALP") issued on December 30, 1996 by Curzon Insurance Limited to the T&N Parties under which Curzon agreed to provide insurance coverage to the T&N Parties of approximately $845 million, in excess of a retained limit of approximately $1.166 billion (as converted from British Pounds Sterling). Curzon, in turn, reinsured its liability under the ALP with three European Reinsurers (the "Reinsurers"), who acceded to all of Curzon's rights under the ALP, including claims handling rights. As of the Plan effective date, Federal-Mogul Corporation estimated the remaining retention under the ALP to be $517 million - the amount of the Stock Repayment Obligation.

The combined effect of these Plan provisions and the remaining retention under the ALP was that the Trust was required to pay (a) the cost of defending tort claims that it chose to bring against the T&N Parties and (b) the cost of prosecuting those claims. The Trust could receive no affirmative cash recoveries for successful prosecutions until the retention under the ALP was consumed. The Trust approached the Reinsurers in late 2009 to discuss the prospect of commuting the ALP at a

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mutually agreeable amount. The Reinsurers declined the Trust's offer to engage in discussion about commutation.

On August 4, 2012, the Trust commenced litigation in UK's Commercial Court against Curzon, T&N and the Reinsurers seeking, inter alia, a declaration that the terms of the ALP, which required Curzon and the Reinsurers to handle claims in a business-like manner, obligated them to effectively honor claims that had been approved for payment by the Trust under the Trust Distribution Procedures. Since the opening of the T&N Subfund claims process in August of 2010, the Trust had approved claims for amounts far in excess of the self-insured retention. As a result, were the UK court to accept the Trust's position, it would result in the self-insured retention being consumed, and provide access to the coverage under the ALP, without the necessity of filing tort actions that would drain the Trust of its cash assets.

By Judgment entered on July 21, 2014, after a 10-day bench trial, the UK High Court declined to issue the declaration sought by the Trust. Instead, ruling that the insurers had no obligation to treat approved Trust claims as adjudications that would consume retention under the ALP, and that the insurers breached no contractual duty by choosing to defend claims in the tort system.

The Trust appealed the adverse ruling, but continued to explore the prospect of commutation with the Reinsurers. A formal Commutation Agreement was executed by all parties on October 15, 2015 which provided two substantial benefits to the Trust. The first was a cash payment of $86.6 million (£56.5 million, and hereafter the "Commutation Proceeds"). The second was the acknowledgment that continued prosecution of the asbestos claim would have (a) eventually eroded the retention under the ALP and correspondingly, (b) eliminated the liability of the Trust under the Stock Repayment Obligation. As a result, the Stock Repayment Obligation was deemed satisfied.

Under the Plan, the Commutation Proceeds were deposited in certain accounts (the "Hercules Payment Agency Accounts") under the supervision and control of two Hercules Payment Agents. On June 15, 2017, the Trust received $81,428,228 as an initial distribution from the Hercules Payment Agency Accounts. On October 18, 2017, the Trust received $258,071 as a second and final distribution from the Hercules Payment Agency Accounts. These distributions reflected the agreed amount due the Trust from the Commutation Proceeds after (a) conversion of the Commutation Proceeds to US Dollars, (b) accrual of interest on the Commutation Proceeds between the receipt of the Commutation Proceeds into the Hercules Payment Agency Accounts and their distribution to the Trust and (c) Plan-required distributions to other parties.

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Federal-Mogul Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2024 and 2023

Note 4 - Investments

Investment consist of the following at December 31:

	2024			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Description				
Bonds	$ 197,965,755	$ 1,403,792	$ (2,882,282)	196,487,265
Equity securities	60,823,802	62,812,404	(704,655)	122,931,551
	$ 258,789,557	$ 64,216,196	$ (3,586,937)	$ 319,418,816

	2023			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Description				
Bonds	$ 241,755,181	$ 5,664,271	$ (3,735,190)	$ 243,684,262
Equity securities	63,819,783	49,388,268	(274,612)	112,933,439
	$ 305,574,964	$ 55,052,539	$ (4,009,802)	$ 356,617,701

Net appreciation in the fair value of investment securities of $12,178,290 and $23,238,459 for the years ended December 31, 2024 and 2023, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net unrealized gains and losses
The net change in unrealized gains (losses) from market appreciation (depreciation) of the following investment securities as of December 31:

	2024	2023
Bonds	$ (3,407,571)	$ 7,785,773
Equity securities	12,994,131	16,608,525
	$ 9,586,560	$ 24,394,298

Federal-Mogul Asbestos Trust Annual Reports, 2024 annual report
ACL Doc 13838 · Page 29 of 39
Published by AsbestosClaims.Law
asbestosclaims.law/library/13838/29

Federal-Mogul Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2024 and 2023

Realized gains and losses
Net realized gains (losses) from investment sales consist of the following as of December 31:

	2024	2023
Bonds	$ (1,907,016)	$ (3,104,709)
Equity securities	4,498,746	1,948,870
	$ 2,591,730	$ (1,155,839)

Summary of changes in alternative investments
The table below sets forth a summary of changes in the fair value of the Trust's alternative investments for the years ended December 31:

	2024	2023
Balance, beginning of year	$ 82,507,662	$ 49,420,778
Purchases	-	26,000,000
Liquidation	(2,693,566)	(229,870)
Net change in fair value	9,164,512	7,316,754
Balance, end of year	$ 88,978,608	$ 82,507,662

The major categories of the Trust's alternative investments, including general information related to each category, are as follows:

	2024	2023	Redemption frequency (if currently eligible)	First/ next redemption	Notice period (days)	Gate
(a)						
Multi-strategy fund	$ 11,551,695	$ 10,267,061	Annual	September 30, 2025	45	0%
Multi-strategy fund	11,985,048	10,908,204	Semi-annually	June 30, 2025	65	10%
Multi-strategy fund	39,188,820	38,106,425	25% quarterly	April 1, 2025	90	0%
Multi-strategy fund	5,509,322	4,779,552	Semi-annually	June 30, 2025	60	25%
Multi-strategy fund	10,005,347	8,586,789	Daily	January 3, 2025	1	0%
	$ 78,240,232	$ 72,648,031				
(b)						
Credit opportunities	$ 391,516	$ 463,226	*	*	*	*
Credit opportunities	10,346,860	9,396,405	25% quarterly	April 1, 2025	90	0%
	$ 88,978,608	$ 82,507,662				

* This fund has started to return liquid capital. The last voluntary redemption date was March 31, 2017.

(a) Alternative investments within this category use a variety of strategies to diversify risks and reduce volatility. These strategies include seeking capital appreciation through event-driven investments that seek to exploit situations in which announced or anticipated events create inefficiencies in the pricing of securities, investing in securities of issuers experiencing financial distress, investing in event-driven and risk arbitrage securities, and purchasing long and selling short in publicly-traded securities and loans. Other strategies of funds in this category include investing in U.S. and non-U.S. companies' debt and equity securities,

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investing in event-driven situations involving litigation, regulatory or legislative changes, and global investments focused on investments with capital structure changes, spin-offs, recapitalizations, liquidations, and reorganization among other events.

(b) Alternative investments in this category employ strategies that seek risk-adjusted absolute returns primarily through actively managed portfolios of asset-based credit investments as well as through investing in a broad array of securities with the leveraged finance marketplace.

Certain alternative investments are made through limited partnerships, limited liability companies, and subscriptions. Under the terms of these arrangements, the Trust is obligated to remit additional funding periodically as capital calls are exercised by the manager. These funds have a limited existence, and such arrangements may provide for annual extensions for the purposes of disposing of portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the term of a fund beyond its original anticipated existence or may wind the fund down prematurely. As a result, the timing and amount of future capital liquidity calls expected to be exercised in any particular future year is uncertain. Unfunded commitments will be funded either by cash available in the investment portfolio or by liquidating other investments based on the Trust's assessment. There were no unfunded commitments as of December 31, 2024 and 2023.

Maturities of bonds
Maturities of the Trust's bond portfolio at December 31, 2024 are as follows:

	Fair value	Cost	Unrealized losses, net
Due in one year or less	$ 12,214,067	$ 12,261,986	$ (47,919)
Due after one year through five years	71,734,800	72,161,327	(426,527)
Due after five years through ten years	60,104,100	60,181,999	(77,899)
Due after ten years	52,434,298	53,360,443	(926,145)
Total	$ 196,487,265	$ 197,965,755	$ (1,478,490)

Note 5 - Income taxes

During the years ended December 31, 2024 and 2023, the Trust paid no income taxes and recorded no income tax expense.

As of December 31, 2024, the Trust has total net operating loss carryforwards of approximately $56,600,000. Net operating loss carryforwards of approximately $37,600,000, which were generated prior to January 1, 2018, can be used to offset 100% of future taxable income and are scheduled to expire at various dates through 2037. Net operating loss carryforwards of approximately $19,000,000, which were generated after January 1, 2018, can be used to offset 80% of future taxable income and have no expiration date. As of December 31, 2024, the Trust also has capital loss carryforwards of approximately $19,000,000 which has no expiration and can be used to offset future capital gains.

As of December 31, 2024 and 2023, the estimated deferred tax liability associated with unrealized gains on investments is approximately $22,433,000 and $18,886,000, respectively.

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As disclosed in Note 2 to the Financial Statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with net operating loss carryforwards, net capital loss carryforwards, or cumulative unrealized gains and losses on investments.

Note 6 - Insurance recoveries

During the years ended December 31, 2024 and 2023, the Trust received recoveries from insurers in the amount of approximately $1,552,000 and $2,677,000, respectively. Under the terms of settlement agreements with certain insurance companies, or under the terms of future settlements negotiated by the Trust, the Trust may be entitled to future insurance recoveries. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

Note 7 - Contingent liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust. The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying Financial Statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

Note 8 - Liability for asbestos claims

The settled but unpaid claims liability at December 31, 2024 and 2023, consists of personal injury claims that were settled and approved for payment by the Trust, but unpaid as of December 31, 2024 and 2023, respectively. These amounts have been included in personal injury claims expense in the accompanying special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2024 and 2023.

The ultimate number of Asbestos Personal Injury Trust Claims to be filed and the liability for all such claims are uncertain at this time. The net assets available for the payment of claims at December 31, 2024, represents funding available for all Asbestos Personal Injury Trust Claims for which no fixed liability has yet been established. The net assets available for the payment of claims at December 31, 2024, may or may not be sufficient to meet all future obligations of the Trust.

Note 9 - Trust liability insurance

The Trust purchased liability insurance requiring premiums of approximately $77,000 and $91,000 during the years ended December 31, 2024 and 2023, respectively. The current policy term extends through December 26, 2025. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos Personal Injury Trust Claims or expenses of the Trust. Accordingly, the above amounts were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2024 and 2023.

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Federal-Mogul Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2024 and 2023

Note 10 - Trustees, trust advisory committee, and future claimants' representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee ("TAC") and the Future Claimants' Representative ("FCR") The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims (Current Claimants). The FCR serves in a fiduciary capacity, representing the interests of the individuals who may file as Asbestos Claimants in the future, but who at this time are unknown to the Trust ("Future Asbestos Claimants"). This role, in part, is to protect rights of the Future Asbestos Claimants. The Trustee is required to consult with or obtain the consent of TAC and FCR on certain matters identified in the Trust Agreement and the TDP.

Fees and expenses of the Trustees, Trust Advisory Committee, and Future Claimants' Representative for the years ended December 31, 2024 and 2023 were as follows:

	2024		
	Fees	Expenses	Total
Trustees	$ 507,386	$ 7,689	$ 515,075
FCR	13,860	-	13,860
FCR Counsel	106,931	16,460	123,391
TAC	3,692	371	4,063
TAC Counsel	114,455	765	115,220
	$ 746,324	$ 25,285	$ 771,609

	2023		
	Fees	Expenses	Total
Trustees	$ 514,231	$ 4,226	$ 518,457
FCR	4,275	-	4,275
FCR Counsel	30,337	16,562	46,899
TAC	3,165	718	3,883
TAC Counsel	46,236	970	47,206
	$ 598,244	$ 22,476	$ 620,720

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2024 and 2023.

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Independent Auditor's Report on Supplementary Information

To the Trustees
Federal-Mogul Asbestos Personal Injury Trust

We have audited the special-purpose financial statements (the "Financial Statements") of the Federal-Mogul Asbestos Personal Injury Trust (the "Trust") as of and for the years ended December 31, 2024 and 2023, and our report thereon dated April 24, 2025, which expressed an unmodified opinion on the Financial Statements, appears on pages 2 through 3. Our audits were conducted for the purpose of forming an opinion on Financial Statements as a whole. The Supplementary Schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the Financial Statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Financial Statements. The information has been subjected to the auditing procedures applied in the audit of the Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the Financial Statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the Financial Statements as a whole.

This report is intended solely for the information and use of the management of the Trust, the Trustees, the beneficiaries of the Trust and the United States Bankruptcy Court for the State of Delaware 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 State of Delaware, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Dallas, Texas
April 24, 2025

Supplementary Information

Federal-Mogul Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses
December 31, 2024 and 2023

	2024	2023
Consulting expenses	$ 2,249,017	$ 2,435,318
General legal fees	682,333	1,507,189
Investment advisory and management fees	1,412,146	1,352,765
Trustee fees and expenses	515,075	518,457
Accounting, finance and tax fees	230,875	328,160
Trust liability insurance	76,601	91,085
Trust Advisory Committee Counsel fees and expenses	115,220	47,206
Future Claimants' Representative Counsel fees and expenses	123,391	46,899
Office expenses	5,003	14,058
Future Claimants' Representative fees and expenses	13,860	4,275
Trust Advisory Committee fees and expenses	4,063	3,883
Total operating expenses	$ 5,427,584	$ 6,349,295

See Independent Auditor's Report on Supplementary Information.

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
FEDERAL-MOGUL GLOBAL, INC.,	)	Case No. 01-10578 (CSS)
T&N LIMITED, *et al.*,	)	
	)	Jointly Administered

CERTIFICATE OF SERVICE

I, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 29, 2025, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the parties below by electronic mail as shown:

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Dated: April 29, 2025

CAMPBELL & LEVINE, LLC

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