U.S. BANKRUPTCY COURT
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NEWARK, NJ
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JOANNE S. FALKENSTEIN
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	:	
	:	Chapter 11
G-I HOLDINGS INC.,	:	
(f/k/a GAF Corporation),	:	Case No. 01-30135 (RG)
	:	
Debtor.	:	Hon. Rosemary Gambardella

CERTIFICATION OF SERVICE

JEREMY C. KLEINMAN hereby certifies as follows:

1. I am an attorney at the law firm of FrankGecker LLP.

2. On April 28, 2023, I caused to be filed the **G-I Holdings Inc. Asbestos Personal Injury Settlement Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2022 and 2021** and **Related Information** with the Clerk of the United States Bankruptcy Court, District of New Jersey, via Federal Express overnight delivery.

3. On April 28, 2023, I caused a copy of the aforementioned document to be served via electronic mail on all persons listed on the attached Service List and via U.S. Mail to the Office of the United States Trustee.

4. I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: April 28, 2023

Jeremy C. Kleinman

SUBSCRIBED AND SWORN TO before me this 28th day of April, 2023.

Notary Public

CHRISTINA S SMITH
Official Seal
Notary Public - State of Illinois
My Commission Expires Nov 6, 2023

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ACL Doc 13879 · Page 2 of 23
asbestosclaims.law/library/13879/2

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G-I Holdings Inc.
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2022 and 2021

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Index

	Page
Independent Auditor's Report	2
Special-Purpose Financial Statements	
Special-Purpose Statements of Net Claimants' Equity	5
Special-Purpose Statements of Changes in Net Claimants' Equity	6
Notes to Special-Purpose Financial Statements	7

G-I Holdings (GAF) Asbestos Trust Annual Reports, 2022 annual report
ACL Doc 13879 · Page 5 of 23
Published by AsbestosClaims.Law
asbestosclaims.law/library/13879/5

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Independent Auditor's Report

To the Trustees of
G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Opinion

We have audited the accompanying special-purpose financial statements of the G-I Holdings Inc. Asbestos Personal Injury Settlement Trust (the "Trust"), which comprise the special-purpose statement of net claimants' equity as of December 31, 2022, and the related special-purpose statement of changes in net claimants' equity for the year 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 claimants' equity of the Trust as of December 31, 2022, and the changes in net claimants' equity for the year then ended in conformity with the basis of accounting described in Note 2 to the Financial Statements.

Basis for Opinion

We conducted our audit 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 audit. 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 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.

Other Matter - Prior Year Financial Statements

The Financial Statements of the Trust for the year ended December 31, 2021, were audited by BKM Sowan Horan, LLP ("BKM"), whose partners and professional staff joined CohnReznick LLP as of November 1, 2022. BKM expressed an unmodified opinion on those statements and included an emphasis of matter indicating that the Trust's Financial Statements were prepared on the special-purpose basis of accounting which is a basis of accounting used to present the amounts of equity available to current and future claimants.

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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.

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.

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ACL Doc 13879 · Page 7 of 23 **asbestosclaims.law/library/13879/7**

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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 District of New Jersey ("Bankruptcy Court") and is not intended to be and should not be used by anyone other than these specified parties. Upon filing with the Bankruptcy Court, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Dallas, Texas
April 27, 2023

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Net Claimants' Equity
December 31, 2022 and 2021

Assets

	2022	2021
Cash and cash equivalents	$ 4,616,698	$ 19,636,522
Investments in marketable securities	296,649,395	348,309,455
Accrued interest and dividend income	2,111,683	2,377,443
Prepaid expenses and other assets	341,405	83,199
Prepaid federal income taxes	20,573	-
Deferred tax asset	2,373,284	-
Total assets	$ 306,113,038	$ 370,406,619

Liabilities and Net Claimants' Equity

Liabilities		
Accrued expenses	$ 303,183	$ 275,695
Payable on pending investment purchases	1,477,820	5,496,979
Current tax liability	-	15,095
Deferred tax liability	-	11,907,696
Accrued payments to claimants	5,356,317	12,283,822
Total liabilities	7,137,320	29,979,287
Net claimants' equity	$ 298,975,718	$ 340,427,332

See Notes to Special-Purpose Financial Statements.

G-I Holdings (GAF) Asbestos Trust Annual Reports, 2022 annual report
ACL Doc 13879 · Page 9 of 23
Published by AsbestosClaims.Law
asbestosclaims.law/library/13879/9

G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Income tax benefit	$ 14,083,648	$ -
Interest and dividend income	11,261,769	11,688,520
Gain on investments in marketable securities, net	-	9,124,951
Total additions	25,345,417	20,813,471
Deductions		
Loss on investments in marketable securities, net	42,615,379	-
Payments to claimants	21,688,146	30,471,123
Claims processing fees	772,753	620,826
Financial consulting	295,570	295,000
Trustee fees and expenses	282,000	226,247
Legal fees	259,475	170,919
Accounting fees	166,276	165,230
Foreign tax expense	160,578	161,759
Trustee fiduciary fees	143,614	134,218
Future Claimants' Representative fees and expenses	122,474	59,978
Trust Advisory Committee fees and expenses	121,017	20,087
Insurance expense	79,522	81,746
Custody fees	40,444	43,893
Audit fees	31,816	32,917
Consulting fees	13,467	924
Delaware Trustee fees and expenses	4,500	4,500
Income tax expense	-	5,293,337
Total deductions	66,797,031	37,782,704
Net decrease in net claimants' equity	(41,451,614)	(16,969,233)
Net claimants' equity, beginning of year	340,427,332	357,396,565
Net claimants' equity, end of year	$ 298,975,718	$ 340,427,332

See Notes to Special-Purpose Financial Statements.

G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

Note 1 - Nature of Trust

Description of Trust

The G-I Holdings Inc. Asbestos Personal Injury Settlement Trust (the "Trust") was established in accordance with the Eighth Amended Joint Plan of Reorganization (the "Plan"), of G-I Holdings Inc. and ACI Inc., ("G-I") pursuant to Chapter 11 of the United States Bankruptcy Code. The purpose of the Trust is:

i. to assume liability for all asbestos personal injury claims ("Claims") against G-I;

ii. to use the Trust's assets and income to pay holders of valid Claims in such a way that all holders of similar asbestos claims, both current and future, are treated in a substantially equivalent manner; and

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

The Trust was established on November 17, 2009, 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 Claims ("Qualified Settlement Fund"). The Trust operates as the G-I Holdings Inc. Asbestos Personal Injury Settlement Trust.

Pursuant to the Plan, G-I Holdings Inc. paid $210,050,000 in cash to the Trust at the date of formation. In addition, the Trust received a Note Receivable from G-I Holdings Inc. (the "Note") in the amount of $560,000,000. The Note was redeemed and paid in full by G-I Holdings Inc. on August 3, 2012 for the negotiated sum of $525,000,000.

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. Claimants also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their Claim ("Individual Review Process") in which case claims may be paid within a range of amounts.

The Trust's assets consist primarily of cash and cash equivalents and investments in marketable securities, which, with the earnings (or losses) on such investments, 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.

Effective January 1, 2012, the Trust amended the TDP. The Payment Percentage, initially set at 8.6%, was adjusted to 7.4% by the Trust pursuant to the consent of the Trust Advisory Committee (the "TAC") and the Legal Representative for Future Claimants (the "Futures Representative"). On November 22, 2022, the Trustee sought consent of the TAC and Futures Representative to either decrease the Payment Percentage to 6% and cap the annual inflation adjustment at 2%, or decrease the Payment Percentage to 5%. Claims first eligible for payment after November 22, 2022, will be paid at 5%, until the Trustees' proposed decrease in the Payment Percentage is resolved.

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ACL Doc 13879 · Page 11 of 23 **asbestosclaims.law/library/13879/11**

The payment percentage is subject to periodic review and adjustment. The Trustees are fiduciaries to the beneficiaries of the Trust and are responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement, the Trust Distribution Procedures and the Plan.

Termination
The Trust Agreement (Section 7.2) 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 Trustees, in their discretion, decide to terminate the Trust because (A) they deem 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 Trustees have procured and have in place irrevocable insurance policies and have 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, 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 Effective Date of the Plan.

On the Dissolution Date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustees 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, 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 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 statement of net claimants' equity is 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 income shown separately.

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- The funding received from G-I Holdings Inc. 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.

- A claims liability is recorded once an offer is made to the claimant at an amount equal to the liquidated value multiplied by the applicable payment percentage. 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, 2022 and 2021, the liability for accrued payments to claimants reflected in the statement of net claimants' equity represents unpaid outstanding ($5,155,017 and $11,463,294, respectively) and accepted ($107,213 and $394,239, respectively) offers. Also included in the liability for accrued payments to claimants at December 31, 2022 and 2021, ($94,087 and $426,289, respectively) is an accrual for the second installment on all previously paid offers. Prior to October 1, 2013, the Trust paid claims in two installments to the claimant with the final installment based on the then applicable payment percentage. During 2013, the Trustees amended the TDP to make all outstanding installment payments, eliminate future installment payments, and settle claims in a single payment equal to the liquidated value of the claim times the payment percentage in effect at the time of the payment. At December 31, 2022 and 2021, certain second installment payments remained unpaid due to an Ohio Worker's Compensation subrogation issue.

- At December 31, 2022 and 2021, the Trust's investments in marketable debt securities were considered as available for sale. The unrealized holding gains (losses) on these investments are included in net gain or loss on investments in marketable securities, net of management fees, bond amortization and trading expenses 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).

Use of estimates

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

Financial instruments

The Trust's financial instruments are cash and cash equivalents, accrued interest and dividend income, investments in marketable securities, and accrued expenses and payments to claimants. The carrying amount of cash and cash equivalents, accrued interest and dividend income and accrued expenses approximate their fair values based on their short-term nature. The carrying amount of payments to claimants approximate fair value based upon management's estimates and history of payments. The carrying amount of investments in marketable securities is based on fair value.

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

Cash and cash equivalents
The Trust invests in short-term securities with maturities of less than one year. At December 31, 2022 and 2021, the Trust had $4,616,698 and $19,636,522, respectively, invested in Northern Trust Treasury money market funds.

Concentrations of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents and investments in marketable securities. 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 realized gains and losses, bond amortization, management fees, and trading expenses are included in gain or loss on investments in marketable securities, net, reported in the special-purpose statements of changes in net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Included in investments in marketable securities on the special-purpose statements of net claimants' equity at December 31, 2022 and 2021, are foreign equity funds. These investments do not have quoted market prices. The fair value is estimated by using pricing models and quoted prices of the publicly traded international securities in the funds.

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.

'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. A valuation allowance is established when it is likely that the deferred tax assets may not be realized. No provision for state income taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes. Funds received by the Trust from G-I Holdings Inc. and disbursements paid to settle asbestos claims are not taxable or deductible by the Trust.

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ACL Doc 13879 · Page 14 of 23 **asbestosclaims.law/library/13879/14**

The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. The Trustees' 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 Trustees' assessment of such tax position changes, the change in estimate is recorded in the period in which the determination is made. The Trust reports tax-related interest and penalties as a component of income tax expense and operating expenses, respectively. The Trust has no unrecognized tax benefits.

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 27, 2023, the date on which the Financial Statements were available to be issued.

Note 3 - Investments in marketable securities

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 1 - Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes short-term investments and listed equity securities.

Level 2 - Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment. The Trust includes its corporate and municipal bonds, asset and commercial mortgage backed securities, foreign equity funds and other fixed income in Level 2, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

Level 3 - Pricing inputs are unobservable for the investment and include 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.

Common and preferred stocks: Value at the closing price reported on the active market on which the individual securities are traded.

Debt securities and foreign equity funds: Value using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

The valuations of the Trust's investments in marketable securities by the above fair value hierarchy levels and the corresponding cost of the investments are as follows:

	December 31, 2022			
	Level	Fair value	Cost	Net unrealized gains (losses)
Equity securities				
Common stocks	1	$ 81,645,774	$ 61,460,586	$ 20,185,188
Foreign equity funds	2	10,971,418	11,556,036	(584,618)
Total equity securities		92,617,192	73,016,622	19,600,570
Debt securities				
Other fixed income	2	11,414,142	11,974,757	(560,615)
Asset backed securities	2	2,978,267	3,293,896	(315,629)
Commercial mortgage-backed securities	2	3,778,906	4,055,944	(277,038)
Corporate bonds	2	9,113,179	9,721,246	(608,067)
Municipal bonds	2	176,747,709	178,300,401	(1,552,692)
Total debt securities		204,032,203	207,346,244	(3,314,041)
		$ 296,649,395	$ 280,362,866	$ 16,286,529

	December 31, 2021			
	Level	Fair value	Cost	Net unrealized gains (losses)
Equity securities				
Common stocks	1	$ 96,042,643	$ 65,699,106	$ 30,343,537
Preferred stock	1	22,421	23,840	(1,419)
Foreign equity funds	2	12,885,979	10,925,806	1,960,173
Total equity securities		108,951,043	76,648,752	32,302,291
Debt securities				
Other fixed income	2	13,799,893	13,797,833	2,060
Asset backed securities	2	3,604,514	3,606,208	(1,694)
Commercial mortgage-backed securities	2	4,662,087	4,655,983	6,104
Corporate bonds	2	10,377,439	10,083,642	293,797
Municipal bonds	2	206,914,479	198,061,625	8,852,854
Total debt securities		239,358,412	230,205,291	9,153,121
		$ 348,309,455	$ 306,854,043	$ 41,455,412

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

Maturities of the Trust's debt securities at December 31, 2022 are as follows:

	Fair value	Cost	Net unrealized gains (losses)
Due in one year or less	$ 10,527,284	$ 10,600,096	$ (72,811)
Due after one year through five years	69,782,048	71,902,476	(2,120,428)
Due after five years through ten years	35,429,470	35,862,555	(433,086)
Due after ten years through twenty years	65,734,626	65,351,377	383,249
Due after twenty years	22,558,775	23,629,740	(1,070,965)
	$ 204,032,203	$ 207,346,244	$ (3,314,041)

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

	2022	2021
Realized losses	$ (13,427,950)	$ (6,169,807)
Unrealized gains (losses)	(25,168,883)	19,928,680
Management fees and trading expenses	(499,937)	(598,255)
Bond amortization	(3,518,609)	(4,035,667)
Gain (loss) on investments in marketable securities, net	$ (42,615,379)	$ 9,124,951

Note 4 - Taxation

The Trust reports its income to the Internal Revenue Service as a Qualified Settlement Fund which is taxed at the highest rate applicable to trusts under Section 1(e) of the Code, which was 37% for the years ended December 31, 2022 and 2021.

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

	2022	2021
Modified taxable income	$ 533,329	$ 449,355
Tax rate	37.0%	37.0%
Federal income tax expense	197,332	166,261
Deferred federal income tax expense (benefit)	(14,280,980)	5,127,076
Income tax expense (benefit), net	$ (14,083,648)	$ 5,293,337

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

	2022	2021
Capital loss carryforward	$ 8,399,300	$ 3,430,806
Unrealized gain on investments	(6,026,016)	(15,338,502)
Deferred tax asset (liability)	$ 2,373,284	$ (11,907,696)

For the year ended December 31, 2022, the Trust made cash payments for income taxes of $173,000. For the year ended December 31, 2021, the Trust made no cash payments for income taxes.

At December 31, 2022, the Trust has a capital loss carryforward of approximately $22,700,800, of which $3,200,700 expires in 2024 and $6,071,700 expires in 2026 and $13,428,300 expires in 2027.

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 Trustees are required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of eight attorneys who are engaged by Current Claimants.

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

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ACL Doc 13879 · Page 20 of 23

G-I Holdings Inc. Asbestos
Personal Injury Settlement Trust

Report of PI Trust Claim Activity and Disposition during the Period from January 1, 2022 through December 31, 2022

Pre-Petition Liquidated Asbestos PI Claims

Number of Claims Paid	Value of Claims Paid	Amount Paid on Claims after Application of Payment Percentage and Sequencing Adjustment
12	$36,644	$2,537

Other Asbestos PI Claims

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
Category A Claims (Disease Levels IV – VIII)	7,087	3,699	2,405	$278,739,848	4,196	$25,481,871
Category B Claims (Disease Levels II and III)	12,984	7,170	2,849	$35,681,108	8,051	$3,109,033
Disease Level I Claims	151	60	1,109	$9,072	152	$26,138
Disease Level Not Specified	571	0	528	$0	0	$0

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Report of Compensation and Expense Reimbursement (January 1, 2022 through December 31, 2022)

	Compensation	Expense Reimbursement
Alan B. Rich (Managing Trustee)	$225,900	$4,214
Marina Corodemus (Trustee)	$195,500	$-0-
Trust Advisory Committee Members	$-0-	$350
Trust Advisory Committee Members - Counsel	$88,882	$872
Trust Advisory Committee Members - Consultant	$30,673	$240
Future Asbestos Claimants' Representative	$55,438	$665
Future Asbestos Claimants' Representative – Counsel	$38,417	$931
Future Asbestos Claimants' Representative - Consultant	$27,023	$-0-

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April 28, 2023

VIA FEDERAL EXPRESS

Office of the Clerk for the United States Bankruptcy Court
U.S. Bankruptcy Court
50 Walnut Street, 3rd Floor
Newark, New Jersey 07102

Re: ***In re: G-I Holdings, Inc. (f/k/a GAF Corporation)*** **(RG)**

Dear Bankruptcy Court Clerk:

Enclosed for filing in the *G-I Holdings, Inc. (f/k/a GAF Corporation)* case, Case No. 01-30135 (RG), please find an original and three copies of:

G-I Holdings, Inc. Asbestos Personal Injury Settlement Trust Special –Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2022 and 2021 and Related Information.

Please return a file-stamped copy of the document in the enclosed self-addressed stamped envelope. Thank you for your assistance. If you have any questions, please contact me by telephone at (312) 276-1407.

Very truly yours,

Jeremy C. Kleinman

JCK:cs
Enclosures

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