UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
MOTORS LIQUIDATION COMPANY, *et al.*, f/k/a General Motors Corp., *et al.*	:	Case No. 09-50026 (REG)
Debtors.	:	(Jointly Administered)

NOTICE OF FILING OF ANNUAL REPORT AND ACCOUNT OF THE MLC ASBESTOS PI TRUST FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011

The MLC Asbestos PI Trust (the "Trust") hereby files its Annual Report, Financial Statements, and Claims Summary for the fiscal year ending December 31, 2011. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the MLC Asbestos PI Trust Agreement (the "Trust Agreement"), the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Future Claims Representative, and the Office of the United States Trustee.

Dated: New York, New York
April 30, 2012

KLESTADT & WINTERS, LLP
Counsel to the MLC Asbestos PI Trust

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EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
MOTORS LIQUIDATION COMPANY, *et al.*, f/k/a General Motors Corp., *et al.*	:	Case No. 09-50026 (REG)
Debtors.	:	(Jointly Administered)

ANNUAL REPORT AND ACCOUNT OF THE
MLC ASBESTOS PI TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011

Kirk Watson, the Asbestos Trust Administrator and Trustee of the MLC Asbestos PI Trust (the "Trust"), created pursuant to the Debtors' Second Amended Joint Chapter 11 Plan (the "Plan") submits this Annual Report, Financial Statements, and Claims Summary for the fiscal year ending December 31, 2011.

I. INTRODUCTION

The purpose of this Annual Report is to fulfill the reporting requirements of the MLC Asbestos PI Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustee on behalf of the Trust during the period January 1, 2011 to December 31, 2011 (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 Trustee 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 financial statements of the PI Trust (including, without limitation, a balance sheet of the PI 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 Trustee 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 Trustee shall provide a copy of such Annual Report to the TAC and the Futures Representative when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the filing of the Annual Report, the Trustee 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 Trustee shall provide a copy of such report to the TAC and the Futures Representatives 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 Southern District of New York (the "U.S. Trustee").

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, and 6.5.

II. BACKGROUND

On June 1, 2009,[1] Motors Liquidation Company ("MLC") and its affiliated debtors 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 Southern District of New York (the "Bankruptcy Court"). On March 29, 2011, the Bankruptcy Court entered an order confirming the Plan. On March 31, 2011 (the "Effective Date"), the Plan became effective and the Trustee began to operate the Trust.

The purpose of the Trust is to assume the liabilities of MLC and its affiliated debtors for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the Trust's assets and the

[1] Remediation and Liability Management Company, Inc. and Environmental Corporate Remediation Company, Inc filed voluntary petitions on October 9, 2009.

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proceeds and income from such assets to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures (the "Trust Documents"), in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims.

On or after the Effective Date, the Trust was funded as provided for in Section 6.3 (d) of the Plan and the Stipulation and Order Fixing Asbestos Trust Claim and Resolving Debtors' Estimation Motion approved by this Court on February 14, 2011.

III. TRUST ADMINISTRATION

A. Trustees

Kirk Watson served as the sole Trustee of the Trust during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustee did all of the substantial work required to begin operation of the Trust. The Trustee held formal meetings in accordance with the requirements of the Trust Agreement. Each meeting was attended by representatives of the Trust Advisory Committee and the Future Claims Representative. In addition to these formal meetings, the Trustee met individually with Trust advisors, held 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 Trust Documents, communicating with claimants, and designing and implementing processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures.

2. Compensation

The compensation and expenses paid to the Trustee during the Reporting Period are set forth in the Trust's financial statements attached hereto as Exhibit "A." The inclusion of this

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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.

B. Trust Officers

Analysis Research Planning Consulting ("ARPC") served as the Trust's Executive Director during the Reporting Period.

C. Trust Advisory Committee

Steven Kazan, John 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 are 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.

D. Legal Representative for Future Claimants

Hon. Dean M. Trafelet (Ret.) served as the Legal Representative for Future Claimants (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.

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E. Claims Processing

The Trust engaged MFR Claims Processing, Inc. as claims processor for the Trust, but did not process any claims, during the Reporting Period.

F. 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 Trustee on the single stock holding/warrants, 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 2011: 48% of the Trust's assets are in GM stock or GM warrants, of which 2% are in GM stock and 46% are in GM warrants. 28% are invested in municipal bonds, 2% to hedge funds, and the remaining 22% of the Trust's assets are held in cash or equivalents (short-term U.S. Treasuries or a U.S. Treasury money market fund).

After consultation with Cambridge Associates, the Trust retained Income Research & Management as a municipal bond manager in 2011. In addition, Force Capital and Taconic Capital were retained as hedge fund managers in 2011.

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

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

As of December 31, 2011, the Trust was preparing for operation and had not begun to accept claims for processing.

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 Argy, Wiltse & Robinson, LLC.

Date: April 30, 2012

KLESTADT & WINTERS, LLP
Counsel to the MLC Asbestos PI Trust

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AUDITED SPECIAL-PURPOSE
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

MLC ASBESTOS PI TRUST

DECEMBER 31, 2011

MLC ASBESTOS PI TRUST

SPECIAL-PURPOSE AUDITED FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2011

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ARGY, WILTSE & ROBINSON, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Trustee
MLC Asbestos PI Trust
Wilmington, Delaware

We have audited the accompanying special-purpose statement of assets, liabilities and net assets available for the payment of claims of the MLC Asbestos PI Trust (the Trust) (a statutory Trust created under the laws of the State of Delaware) as of December 31, 2011, and the related special-purpose statements of changes in net assets available for the payment of claims and special-purpose statements of cash flows for the period from March 31, 2011 (inception) through December 31, 2011. These special-purpose financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these special-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2 to the special-purpose financial statements, these special-purpose financial statements were prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available for current and future claimants of the Trust.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2011 and the results of its operations and its cash flows for the period from March 31, 2011 (inception) through December 31, 2011 in conformity with the special-purpose basis of accounting described in Note 2.

This report is intended solely for the information and use of the management of the Trust, the Trustee, the Future Claimants' Representative, the Trust Advisory Committee, the beneficiaries of the Trust, and the United States Bankruptcy Court for the Southern District of New York, and is not intended to be and should not be used by anyone other than these specified parties.

Argy, Wiltse & Robinson, P.C.

McLean, Virginia
April 25, 2012

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MLC ASBESTOS PI TRUST

SPECIAL-PURPOSE STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

DECEMBER 31, 2011

Assets	
Cash and cash equivalents	$ 31,678,748
Investments, at fair value	
Equity securities	46,539,251
Investments in bonds	40,000,000
Investments in hedge funds	2,000,000
Interest receivable	621
Total assets	120,218,620
Liabilities	
Accrued expenses and accounts payable	132,962
Total liabilities	132,962
Net assets available for the payment of claims	$ 120,085,658

The accompanying notes are an integral part of these special-purpose financial statements.

MLC ASBESTOS PI TRUST

SPECIAL-PURPOSE STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

PERIOD FROM MARCH 31, 2011 (INCEPTION) THROUGH DECEMBER 31, 2011

Additions	
Funding under joint plan of reorganization	$ 163,362,976
Interest and dividend income	9,394
Total additions	163,372,370
Deductions	
Net depreciation in fair value of investments	41,569,005
Operating expenses	1,717,707
Total deductions	43,286,712
Increase in net assets available for the payment of claims	120,085,658
Net assets available for the payment of claims	
Beginning of the period	0
End of the period	$ 120,085,658

The accompanying notes are an integral part of these special-purpose financial statements.

MLC ASBESTOS PI TRUST

SPECIAL-PURPOSE STATEMENT OF CASH FLOWS

PERIOD FROM MARCH 31, 2011 (INCEPTION) THROUGH DECEMBER 31, 2011

Cash flows from operating activities:	
Increase in net assets available for the payment of claims	$ 120,085,658
Adjustments to reconcile increase in net assets available for the payment of claims to net cash provided by operating activities:	
Trust funding received in stock, rights and warrants	(161,362,976)
Net depreciation in fair value of investments	41,569,005
Changes in operating assets and liabilities	
Interest receivable	(621)
Accrued expenses and accounts payable	132,962
Net cash provided by operating activities	424,028
Cash flows from investing activities:	
Unsettled purchase of investments in bonds	(40,000,000)
Unsettled purchase of investments in hedge funds	(2,000,000)
Sales and maturities of equity securities	73,254,720
Net cash used in investing activities	31,254,720
Net increase in cash and cash equivalents	31,678,748
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	$ 31,678,748

The accompanying notes are an integral part of these special-purpose financial statements.

MLC ASBESTOS PI TRUST

NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE 1 - DESCRIPTION OF THE TRUST

On June 1, 2009, Motors Liquidation Company (MLC) (formerly known as General Motors Corporation) and certain of its subsidiaries (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 Southern District of New York (Bankruptcy Court). On October 9, 2009, two additional Debtors, Remediation and Liability Management Company, Inc. (REALM) and Environmental Corporate Remediation Company, Inc. (ENCORE) filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

On December 7, 2010, the Debtors filed a Disclosure Statement (the Disclosure Statement) with the Bankruptcy Court describing the Debtors' Amended Joint Chapter 11 Plan. On March 29, 2011, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan (the Plan). The Plan has become final and can no longer be appealed.

The essential elements of the Plan include, among other things, the creation of the MLC Asbestos PI Trust (the Trust) on March 31, 2011, 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 a trustee. 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 trustee is 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trust, 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 the related operating expenses of the Trust. Since the accompanying special-purpose financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are 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 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 will be 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. No claims were settled or paid for the period from March 31, 2011 (inception) through December 31, 2011.

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- 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 expense 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 financial statement purposes, and federal and state 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.

- Investments are recorded at fair market value. All interest and dividend income, net of interest expenses, are included in interest and dividend income in the accompanying special-purpose statement of changes in net assets available for the payment of claims. The net appreciation or depreciation in fair market value of investments in the accompanying special-purpose statement 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. Under GAAP, unrealized gains and losses are recorded as other comprehensive income or loss, with the accumulated balance disclosed separately on the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

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.

Investments

Investment securities stated at fair market value. Fair market value for investment securities other than hedge funds is based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. Fair market value of hedge funds is based on the Trust's proportionate share of each funds' net assets, as reported as of the date of the special-purpose financial statements. Changes in unrealized gains and losses are recorded in the current period. Investment income is recognized when earned. 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.

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Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations (the Code) thereunder. The Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustee and advisors, the Trust is not subject to state income taxes and, therefore, the special-purpose 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 (see Note 4). The 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.

Risks and uncertainties

The Trust maintains cash balances that may at times exceed federally insured limits. Cash balances are maintained at high-quality financial institutions and the Trust believes the credit risk related to these cash balances is minimal.

The Trust invests in a professionally managed portfolio that contains equity securities, municipal bonds, and hedge funds. Such investment securities are exposed to various risks such as interest rate, market, 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 statement of assets, liabilities and net assets available for the payment of claims.

Subsequent events

The Trust has evaluated its December 31, 2011 special-purpose financial statements for subsequent events through April 25, 2012, the date the financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

NOTE 3 - FUNDING UNDER JOINT PLAN OF REORGANIZATION

In accordance with the Plan and Stipulation and Order Fixing Asbestos Trust Claim and Resolving Debtor's Estimation Motion (the Stipulation) entered by the Bankruptcy Court on February 14, 2011, the Trust was funded with the Asbestos Trust Assets which are comprised of cash in the amount of $2,000,000 and an allowed general unsecured claim of $625,000,000. The Plan provides that general unsecured creditors, including the Trust, shall receive a pro rata share of New GM Securities (a combination of General Motors Company common stock, stock rights, and stock warrants) and General Unsecured Trust (the GUC Trust) Units in accordance with the terms of the Motors Liquidation Company GUC Trust Agreement (the GUC Trust Agreement). The initial distribution on the Trust's general unsecured claim was made directly to the Trust rather than through the GUC Trust pursuant to the terms of the Stipulation. All subsequent distributions were made in accordance with the Plan. During the period from March 31, 2011 (inception) through December 31, 2011, the Trust received cash proceeds of $2,000,000 and equity securities with a cost basis of $161,362,976. Future distributions from the GUC Trust will be recorded by the Trust when received.

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NOTE 4 - INVESTMENTS

Investment securities consist of the following at December 31, 2011:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Equity securities	$ 88,860,019	$ 0	$ (42,320,768)	$ 46,539,251
Municipal bond deposits in transit	40,000,000	0	0	40,000,000
Hedge fund deposits in transit	2,000,000	0	0	2,000,000
	$ 130,860,019	$ 0	$ (42,320,768)	$ 88,539,251

The Trust recorded realized gain from sales of equity securities of $751,763 during the period from March 31, 2011 (inception) through December 31, 2011.

NOTE 5 - INCOME TAXES

During the period from March 31, 2011 (inception) through December 31, 2011, the Trust paid no income taxes and recorded no income tax expense.

NOTE 6 - 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 special-purpose 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 Trustee.

NOTE 7 - TRUST LIABILITY INSURANCE

The Trust purchased liability insurance for a premium of $119,147 during the period from March 31, 2011 (inception) through December 31, 2011. The current policy term is March 3, 2011 to March 3, 2012. 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, $119,147 was recorded as a deduction in net assets available for the payment of claims during the period from March 31, 2011 (inception) through December 31, 2011.

NOTE 8 - TRUSTEE, TRUST ADVISORY COMMITTEE, AND TRUST ADVISORY COMMITTEE COUNSEL

Fees and expenses of the Trustee, Trust advisory committee, and future claimants' representative for the period from March 31, 2011 (inception) through December 31, 2011 were:

	Fees	Retainer	Expenses	Total
Trustee	$ 137,250	$ 56,250	$ 11,628	$ 205,128
Trust advisory Committee Counsel	123,318	0	890	124,208
Trust advisory Committee	1,234	0	251	1,485
Future Claimants' Representative	49,525	0	3,838	53,363
Future Claimants' Representative Counsel	60,983	0	14	60,997
	$ 372,310	$ 56,250	$ 16,621	$ 445,181

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The above amounts are included in operating expenses in the special-purpose statement of changes in net assets available for the payment of claims for the period from March 31, 2011 (inception) through December 31, 2011.

SUPPLEMENTAL INFORMATION



ARGY, WILTSE & ROBINSON, P.C.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Trustee
Motors Liquidation Company Asbestos Personal Injury Trust
Wilmington, Delaware

Our audit was made for the purpose of forming an opinion on the basic special-purpose financial statements as of December 31, 2011, and for the period from March 31, 2011 (inception) through December 31, 2011 taken as a whole in accordance with the basis of accounting described in Note 2 of such statements. The supplemental information on page 10 is presented for purposes of additional analysis and is not a required part of the basic special-purpose financial statements. The supplemental information as of December 31, 2011 and for the period from March 31, 2011 (inception) through December 31, 2011 has been subjected to the auditing procedures applied in the audit of the basic special-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic special-purpose financial statements taken as a whole.

Argy, Wiltse & Robinson, P.C.

McLean, Virginia
April 25, 2012

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MLC ASBESTOS PI TRUST

SUPPLEMENTAL SCHEDULE OF OPERATING EXPENSES

PERIOD FROM MARCH 31, 2011 (INCEPTION) THROUGH DECEMBER 31, 2011

Investment advisory and management fees	$ 533,150
General legal fees	214,661
Trustee fees and expenses	205,128
Consulting expenses	145,857
Trust Advisory Committee counsel fees and expenses	124,208
Trust liability insurance	119,147
Other legal fees	118,806
Accounting, finance and tax fees	96,957
Future claimants' representative counsel	60,997
Future claimants' representative	53,363
Claims processing and analysis	25,253
Trust meetings and expenses	18,695
Trust Advisory Committee fees and expenses	1,485
Total operating expenses	$ 1,717,707

See independent auditor's report on supplemental information.

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