IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	
	:	**Jointly Administered**
KAISER ALUMINUM CORPORATION, a Delaware corporation, *et al.*,	:	**Case No. 02-10429 (KG)**
	:	
	:	**Chapter 11**
Debtors.	:	

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 29, 2024, the **Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2023 and 2022 and Related Information** were filed electronically by FrankGecker LLP with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware.

FRANKGECKER LLP

By: */s/ Jeremy C. Kleinman*

Joseph D. Frank (IL Bar No. 6216085)
Frances Gecker (IL Bar No. 6198450)
Jeremy C. Kleinman (IL Bar No. 6270080)
1327 W. Washington Blvd., Suite 5 G-H
Chicago, Illinois 60607
(312) 276-1400
(312) 276-0035 (fax)

Counsel for the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust

Dated: April 29, 2024

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2023 and 2022

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Asbestos Personal Injury Trust

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Independent Auditor's Report

To the Trustees
Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust

Opinion

We have audited the special-purpose Financial Statements of Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust (the "Trust"), which comprise the special-purpose statements of net claimants' equity as of December 31, 2023 and 2022, and the related special-purpose statements of changes in net claimants' equity for the years then ended, and the related notes to the special-purpose financial statements (collectively, the "Financial Statements").

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

Basis for Opinion

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

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 audit.

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 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 District of Delaware, the report is a matter of public record, which public filing does not expand the listed specified users.

CohnReznick LLP

Dallas, Texas
April 25, 2024

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

Assets

	2023	2022
Assets		
Cash and cash equivalents	$ 14,812,079	$ 12,781,774
Beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	1,997,722	31,342
Investments in marketable securities	307,418,170	307,239,521
Accrued investment income	2,544,634	2,576,795
Receivable on pending investment sales	494,509	-
Prepaid and refundable federal income taxes	1,004,625	1,051,342
Total assets	$ 328,271,739	$ 323,680,774

Liabilities and Net Claimants' Equity

Liabilities and net claimants' equity		
Accrued professional fees	$ 277,277	$ 289,382
Payable on pending investment purchases	2,251,676	731,594
Deferred tax liability	21,816,224	13,839,569
Total liabilities	24,345,177	14,860,545
Net claimants' equity	$ 303,926,562	$ 308,820,229

See Notes to Special-Purpose Financial Statements.

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

	2023	2022
Additions		
Investment income	$ 11,751,777	$ 11,961,171
Net gain on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization	18,272,640	-
Adjustment to beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	1,966,380	-
Federal income tax benefit, net	-	14,159,849
Total additions	31,990,797	26,121,020
Deductions		
Net loss on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization	-	42,440,743
Claim settlements paid	25,644,587	33,294,475
Federal income tax expense, net	8,023,372	-
Professional fees	973,829	948,651
Claims processing fees	982,507	897,418
Trustee fees and expenses	783,196	728,907
Foreign taxes paid	186,751	179,465
Future Claimants' Representative fees and expenses	112,295	68,497
Trust Advisory Committee fees and expenses	106,677	22,371
Insurance	68,000	68,000
Adjustment to beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	-	7,897
Delaware Trustee fees and expenses	3,250	3,250
Total deductions	36,884,464	78,659,674
Net decrease in net claimants' equity	(4,893,667)	(52,538,654)
Net claimants' equity, beginning of year	308,820,229	361,358,883
Net claimants' equity, end of year	$ 303,926,562	$ 308,820,229

See Notes to Special-Purpose Financial Statements.

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

Note 1 - Nature of Trust

Description of Trust

The Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust (the "Trust") was established pursuant to the Second Amended Joint Plan of Reorganization of Kaiser Aluminum Corporation, Kaiser Aluminum & Chemical Corporation and Certain of their Debtor Affiliates ("Kaiser") (the "Plan"). The purpose of the Trust is:

i. to assume liability pursuant to the Plan for all asbestos personal injury claims against Kaiser;

ii. to use the Trust's assets and income to pay holders of valid asbestos personal injury claims; 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 July 6, 2006, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund for holders of asbestos personal injury claims ("Qualified Settlement Fund"). The Trust operates as the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust.

Pursuant to the Plan, the Trust receives 94% of the available cash of the Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust ("Funding Vehicle Trust") after certain predefined distributions of the Funding Vehicle Trust to other Kaiser personal injury trusts and the payment of expenses. In addition, the Trust received 94% of the common stock of KAE Trading, Inc. The Trust also received an assignment of a claim with respect to which the Trust was entitled to receive shares of Kaiser Aluminum Corporation common stock.

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, investments in marketable securities and the beneficial interest in the Funding Vehicle Trust, 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. Pursuant to the TDP, in May 2011, the Trust decreased the payment percentage from 39.5% (initial payment percentage) to 35%. Effective April 1, 2019, the Trust decreased the payment percentage to 25%, effective November 1, 2020, the Trust decreased the payment percentage to 18.1%. On November 7, 2022, the Trust ceased making offers pending a possible change in the payment percentage and resumed offers on July 17, 2023. Effective June 19, 2023, the Trust decreased the payment percentage to 15.5%. This payment percentage is subject to periodic review. The Trustees are fiduciaries to the

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beneficiaries of the Trust and are responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement and the Plan.

Termination
The Trust Agreement (Section 8.2) provides that the Trust shall automatically dissolve on the date ninety (90) days after the first to occur of the following:

- The date on which the Trustees decide to dissolve the Trust because (A) the Trustees deem 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, to the extent possible based upon the funds available to such Trust through the Plan and in accordance with the Trust Agreement, paid to the extent provided in the agreement, and the asbestos distribution procedures or disallowed by a final, nonappealable order, and (C) twelve (12) consecutive months have elapsed during which no new asbestos personal injury 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 (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.

- 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.

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, which shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos-related lung disease or disorders.

Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustees, or any one of them, shall execute and file a Certificate of Cancellation.

Note 2 - Summary of significant accounting policies

Basis of accounting
The Trust's special-purpose financial statements (the "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.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

- 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.
- The funding received from Kaiser and the Funding Vehicle Trust 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. No liability is recorded for unpaid claims, outstanding offers, future claim filings and filed claims on which no offer has been made. Net claimants' equity represents funding available to pay present and future claims.
- The beneficial interest in the Funding Vehicle Trust is recorded based on the Trust's 94% ownership of the underlying net assets.

At December 31, 2023 and 2022, the Trust's investments in marketable debt securities are considered as available for sale. The unrealized holding gains (losses) on these investments are included in net gain or loss on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization on the accompanying statements of changes in net claimants' equity. Under GAAP, the unrealized holding gains (losses) on available for sale investments would be included as a component of net claimants' equity reported as accumulated other comprehensive income (loss).

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

Cash and cash equivalents
The Trust considers all highly liquid debt instruments purchased with an original maturity value of three months or less to be cash equivalents. Cash and cash equivalents consist of money market funds at December 31, 2023 and 2022.

Financial instruments
The Trust's financial instruments are cash and cash equivalents, accrued investment income, beneficial interest in the Funding Vehicle Trust, investment in marketable securities and accrued professional fees. The carrying amount of cash and cash equivalents, accrued investment income, and accrued professional fees approximate their fair values based on their short-term nature. The carrying amount of marketable securities is based on fair value. The carrying amount of the beneficial interest approximates fair value and is based upon management's estimates.

Concentrations of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, investments in marketable securities, and the beneficial interest in the Funding Vehicle Trust. The Trust maintains its cash and cash equivalents in accounts

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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 or 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.

The Trust is one of the beneficial owners of the Funding Vehicle Trust. The Trust generally receives 94% of funds distributed by the Funding Vehicle Trust after certain preferential distributions provided for in the Trust Agreement. In 2016, the Trust received its 94% beneficial interest in the Funding Vehicle Trust's insurance settlements, which were collected in full. The Trust continues to receive distributions from any amounts collected from insolvent insurers.

Investments in marketable securities and related income
Investments in marketable securities are reported at fair value in the statements of net claimants' equity and changes in the fair value of investments, as well as unrealized and realized gains and losses and foreign currency translation, are included in net gain or loss on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization reported in the statements of changes in net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date. Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis.

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

Net claimants' equity
The Trust, under the adopted special-purpose accounting convention, does not record the liability for future claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed asbestos-related claims and (ii) operational expenses of the Trust.

Income taxes
Deferred tax assets and liabilities are recorded based on temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is likely that the deferred tax assets may not be realized. In the opinion of management, the Trust is not subject to state income taxes, and therefore, the Financial Statements do not include any provision or liability for state income taxes. Funds received by the Trust from Kaiser and the Funding Vehicle Trust and distributions paid to settle asbestos claims are not taxable or deductible by the Trust.

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

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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 recognized no increase in assets or liabilities for unrecognized tax benefits or expense.

Claim settlements paid
Claim settlements paid represents the actual amount of cash paid to claimants during the year. The Trust does not record a liability for unpaid claims, outstanding offers, future claim filings and filed claims on which no offer has been made. At December 31, 2023 and 2022, there were $13,624,970 and $5,079,659 of claims settled but not paid, respectively.

Subsequent events
The Trust has evaluated events and transactions subsequent to the date of the Financial Statements for matters requiring recognition or disclosure in the Financial Statements. The accompanying Financial Statements consider events through April 25, 2024 the date on which the Financial Statements were available to be issued. See Note 7.

Note 3 - Beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust

For the years ended December 31, 2023 and 2022, the Trust recorded a noncash increase (decrease) to the beneficial interest in the Funding Vehicle Trust of $1,966,380 and ($7,897), respectively. During 2023 and 2022, the Trust received no cash from the Funding Vehicle Trust. Future distributions from the Funding Vehicle Trust depend on the residual cash balance after payment of expenses of the Funding Vehicle Trust and amounts, if any, received from insolvent insurers. See Note 7.

Note 4 - 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.

Level 2 - Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment.

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 3 investments.

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

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

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Asbestos Personal Injury Trust

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

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

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

		December 31, 2023		
	Level	Market value	Cost	Unrealized gains (losses)
Equity securities				
Common stocks	1	$ 101,048,527	$ 39,076,804	$ 61,971,723
Preferred stocks	1	32,645	16,018	16,627
Total equity securities		101,081,172	39,092,822	61,988,350
Debt securities				
Municipal Bonds	2	204,925,050	207,734,253	(2,809,203)
Government Bonds	2	1,411,948	1,421,736	(9,788)
Total Debt Securities		206,336,998	209,155,989	(2,818,991)
Total		$ 307,418,170	$ 248,248,811	$ 59,169,359

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

		December 31, 2022		
	Level	Market value	Cost	Unrealized gains
Equity securities				
Common stocks	1	$ 90,259,367	$ 43,320,890	$ 46,938,477
Preferred stocks	1	28,564	16,018	12,546
Total equity securities		90,287,931	43,336,908	46,951,023
Municipal bonds	2	216,951,590	225,786,729	(8,835,139)
Total		$ 307,239,521	$ 269,123,637	$ 38,115,884

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

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

	Fair value	Cost	Unrealized losses
Due in one year or less	$ 7,203,687	$ 7,257,253	$ (53,566)
Due after one year through five years	79,808,221	80,117,559	(309,338)
Due after five years through ten years	73,622,371	76,052,163	(2,429,792)
Due after ten years through twenty years	20,435,202	20,121,097	314,105
Due after twenty years	25,267,517	25,607,917	(340,400)
Total	$ 206,336,998	$ 209,155,989	$ (2,818,991)

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

	2023	2022
Realized gains (losses), net	$ 1,170,362	$ (1,418,372)
Unrealized gains (losses), net	21,053,475	(36,139,844)
Management fees	(450,907)	(490,285)
Custody fees	(71,087)	(69,972)
Bond amortization	(3,429,203)	(4,322,270)
Net gain (loss) on investments	$ 18,272,640	$ (42,440,743)

Note 5 - Taxation

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

	Years ended December 31,	
	2023	2022
Net federal taxable income (loss)	$ 631,312	$ (711,643)
Tax rate	37%	37%
Federal income tax expense (benefit)	233,585	(263,308)
Utilization of net operating loss	(186,868)	-
Deferred federal income tax expense (benefit)	7,976,655	(13,371,744)
Carryback of net capital loss	-	(524,797)
Federal income tax expense (benefit), net	$ 8,023,372	$ (14,159,849)

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

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

	December 31,	
	2023	2022
Net operating loss carryforward	$ 76,439	$ 263,308
Unrealized gain on investments	(21,892,663)	(14,102,877)
Deferred tax liability	$ (21,816,224)	$ (13,839,569)

At December 31, 2023, the Trust has a net operating loss carryforward of $206,500, with no expiration. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. During the years ended December 31, 2023 and 2022, the Trust made cash payments of $0 and $295,000, respectively for federal taxes.

Note 6 - Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee (the "TAC") and Legal Representative (the "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 six 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"). This role, in part, is to protect rights of the Future Asbestos Claimants. The Trustees are required to consult with or obtain the consent of LR on certain matters identified in the Trust Agreement and the TDP.

Note 7 - Subsequent events

During January 2024, the Trust received $1,950,722 of cash from the Funding Vehicle Trust.

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

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
0	$0	$0

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 and Sequencing Adjustment
Category A Claims (Disease Levels IV – VIII)	8,202	4,313	3,113	$178,227,681	3,277	$21,793,623
Category B Claims (Disease Levels II and III)	15,958	13,482	2,821	$34,680,430	8,030	$3,838,410
Disease Level I Claims	170	76	246	$15,200	64	$12,800
Disease Level Not Specified	253	0	325	$0	0	$0

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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

	Compensation	Expense Reimbursement
Mark M. Gleason (Trustee)	$269,230	$3,060
Ken M. Kawaichi (Trustee)	$228,436	$-0-
Robert A. Marcis (Trustee)	$277,104	$5,366
Trust Advisory Committee Members	$3,910	$2,445
Trust Advisory Committee Members - Counsel	$39,090	$1,195
Trust Advisory Committee Members - Consultant	$59,308	$729
Future Asbestos Claimants' Representative	$25,440	$1,115
Future Asbestos Claimants' Representative – Counsel	$63,521	$2,059
Future Asbestos Claimants' Representative - Consultant	$20,160	$-0-

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CERTIFICATE OF SERVICE

I, Jeremy C. Kleinman, an attorney, hereby certify that, on April 29, 2024, a true and correct copy of the foregoing **Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Special-Purpose Financial Statements and Report of Independent Auditors for the Years Ended December 31, 2023 and 2022 and Related Information** (the "Audited Financial Statement") were filed electronically. Notice of the filing will be sent to all parties who are currently on the Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. In addition, a copy of the Audited Financial Statement was served this day upon the parties listed on the attached Service List by electronic mail.

/s/ Jeremy C. Kleinman

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KAISER ALUMINUM & CHEMICAL CORPORATION
PERSONAL INJURY TRUST SERVICE LIST

VIA EMAIL
Ken M. Kawaichi
14 Mesa Avenue
Piedmont, CA 94611
kkawaichi@sbcglobal.net

VIA EMAIL
Robert A. Marcis
339 Tanglewood Lane
Bay Village, OH 44140
Marcis4@sbcglobal.net

VIA EMAIL
Mark M. Gleason
GLEASON & ASSOCIATES, P.C.
One Gateway Center, Suite 525
420 Fort Duquesne Boulevard
Pittsburgh, PA 15222-1402
mark@gleasonexperts.com

VIA EMAIL
Ann C. McMillan
Todd E. Phillips
Caplin & Drysdale, Chartered
One Thomas Circle, N.W.
Washington, D.C. 20005
amcmillan@capdale.com
tphillips@capdale.com

VIA EMAIL
Matthew P. Bergman
Bergman Draper Oslund, PLLC
821 2nd Avenue, Suite 2100
Seattle, WA 98104
matt@bergmanlegal.com

VIA EMAIL
James J. McMonagle
Vorys, Sater, Seymour and Pease LLP
200 Public Square, Suite 1400
Cleveland, OH 44114
jjmcmonagle@vorys.com

VIA EMAIL
John M. Donnan, Esq.
Vice Pres., Secretary and Gen. Counsel
KAISER ALUMINUM CORPORATION
27422 Portola Parkway, Suite 350
Foothill Ranch, CA 92610
John.Donnan@kaiseral.com

VIA EMAIL
Fred M. Brody
Julie Chiocca
EAG Great Lakes, LLC
222 S. Riverside Plaza, Suite 2730
Chicago, Illinois 60606
Fred.brody@eisneramper.com
Julie.chiocca@eisneramper.com

{KAISER/001/00058989.DOC/4}

VIA EMAIL
David Young
WILMINGTON TRUST COMPANY
1100 North Market Street
Wilmington, DE 19890-1625
dyoung@wilmingtontrust.com

VIA EMAIL
Perry Weitz
Justine Delaney
Adam Dreksler
Justin Weitz
Weitz & Luxenberg, PC
700 Broadway
New York, NY 10003
pweitz@weitzlux.com
jdelaney@weitzlux.com
adreksler@weitzlux.com
jweitz@weitzlux.com

VIA EMAIL
Alan R. Brayton
Bryn G. Letsch
222 Rush Landing Road
Novato, CA 94948-6169
abrayton@braytonlaw.com
bletsch@braytonlaw.com

VIA EMAIL
Joseph F. Rice
John Baden
Motley Rice LLC
28 Bridgeside Boulevard
Mt. Pleasant, SC 29465
jrice@motleyrice.com
jbaden@motleyrice.com

VIA EMAIL
Steven Kazan
Kazan, McClain,
Lyons, Greenwood & Harley, P.C.
Jack London Market
55 Harrison Street, Suite 400
Oakland, CA 94607
skazan@kazanlaw.com

VIA EMAIL
Edwin J. Harron
Sharon M. Zieg
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
eharron@ycst.com
szieg@ycst.com

VIA EMAIL
Robert J. Cooney Jr.
Kathy Byrne
Ryan Linsner
COONEY AND CONWAY
120 North LaSalle Street, 30th Floor
Chicago, Illinois 60602
bcooney@cooneyconway.com
kbyrne@cooneyconway.com
rlinsner@cooneyconway.com

VIA EMAIL
Margaret Chen
Christoph O'Donnell
Matt Smith
Cambridge Associates, LLC
125 High Street
Boston, MA 02110
mchen@cambridgeassociates.com
codonnell@cambridgeassociates.com
msmith@cambridgeassociates.com

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Mailing Information for Case 02-10429-KG

Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

- Eric B. Abramson eabramson@serlinglaw.com
- Julie A. Ardoin dlawless@ardoinlawfirm.com
- Darren T. Azman dazman@mwe.com , jkaylorbrett@mwe.com wlancaster@mwe.com ; mco@mwe.com
- David J. Baldwin dbaldwin@pacdelaware.com
- Thomas D.H. Barnett deecf@drapgold.com , michelleh@drapgold.com ; jacobe@drapgold.com ; dominettec@drapgold.com ;pamelatd@drapgold.com
- Michael Jason Barrie mbarrie@beneschlaw.com , debankruptcy@beneschlaw.com
- W. Robinson Beard loucourtsum@stites.com
- Richard Michael Beck rbeck@klehr.com , lstanton@klehr.com
- Rebecca Beste bankruptcy@potteranderson.com
- Scott R. Bickford usbc@mbfirm.com
- Ian Connor Bifferato cbifferato@bifferato.com , mstewart@tbf.legal.com
- Karen C. Bifferato kbifferato@connollygallagher.com
- Kenneth S. Blumenthal kblumenthal@randbllp.com
- Amaryah K. Bocchino abocchino@cmjlaw.com , rfatow@cmjlaw.com
- Joseph J. Bodnar jbodnar@monlaw.com , jbodnar7@juno.com
- Michael F. Bonkowski mbonkowski@coleschotz.com , bankruptcy@coleschotz.com ; pratkowiak@coleschotz.com ; jwhitworth@coleschotz.com ; jford@coleschotz.com
- William Pierce Bowden wbowden@ashby-geddes.com
- Charles J. Brown cbrown@gsbblaw.com
- Theresa Vesper Brown-Edwards tbe@darbybrownedwards.com , daw@darbybrownedwards.com
- Mike C. Buckley mikebuckleyECF@reedsmith.com
- Noel C. Burnham nburnham@burnhamlawassociates.com
- James Howard Burshtyn james.burshtyn@oag.state.tx.us, bk-jburshtyn.oagpo4.ocs@oag.state.tx.us
- Michael G. Busenkell mbusenkell@gsbblaw.com
- Rebecca L. Butcher butcher@lrclaw.com , rogers@lrclaw.com ; ramirez@lrclaw.com ; dellose@lrclaw.com ;snyder@lrclaw.com
- Mary Caloway mary.caloway@bipc.com , annette.dye@bipc.com ; donna.curcio@bipc.com
- James C. Carignan carignaj@pepperlaw.com , wlbank@pepperlaw.com , lanoc@pepperlaw.com , carignanj@ecf.inforuptcy.com ; wlbank@ecf.inforuptcy.com
- Joseph D. Carona, Jr. dcarjr@aol.com
- Marc Stephen Casarino casarinom@whiteandwilliams.com , debankruptcy@whiteandwilliams.com
- Ben T Caughey ben.caughey@icemiller.com
- George L. Clauer gc_bklaw@bellsouth.net
- Lisa L. Coggins lcoggins@3200law.com
- Theodore A. Cohen tcohen@sheppardmullin.com , amontoya@sheppardmullin.com
- Brian L. Colborn colbornb@gtlaw.com
- Bernard George Conaway bgc@conaway-legal.com
- Kevin J. Connors kconnors@mdwcg.com
- Russell L. Cook sburns@fhl-law.com
- Victoria W. Counihan victoria.counihan@state.de.us

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- David N Crapo dcrapo@gibbonslaw.com
- Michael A. Crawford crawford@tpbp.com
- Richard H. Cross rcross@crosslaw.com
- Thomas Carl Crumplar tom@jcdelaw.com lynn@jcdelaw.com
- Tobey M. Daluz daluzt@ballardspahr.com , ambroses@ballardspahr.com
- Jack D. Davis jdavis@nesslerlaw.com
- Kathleen Campbell Davis kdavis@camlev.com
- Michael S. Davis mdavis@zeklaw.com, jvanroy@zeklaw.com; rguttmann@zeklaw.com,
- Susan S. Davis sdavis@coxcastle.com
- Daniel J. DeFranceschi RBGroup@rlf.com
- Daniel J. DeFranceschi RBGroup@rlf.com
- Daniel J. DeFranceschi defranceschi@rlf.com, RBGroup@rlf.com, ;ann-jerominski-2390@ecf.pacerpro.com
- Donald J. Detweiler saulbankruptcy@saul.com, detweilerd@gtlaw.com, thomase@gtlaw.com,
- John P. Dillman houston_bankruptcy@publicans.com,
- Paul J. Dougherty III pdoug@gebsmith.com
- Kristi J. Doughty de-ecfmail@mwc-law.com, de-ecfmail@ecf.inforuptcy.com,
- Timothy P Dowling tpdowling@gthm.com
- Christopher P. Duffy duffy@coadylaw.com
- Jena LeBlanc Duncan jduncan@leblancwaddell.com
- Justin K. Edelson jedelson@polsinelli.com, LSuprum@Polsinelli.com, delawaredocketing@polsinelli.com
- Erin Edwards bankfilings@ycst.com
- James Eggeman Eggeman.james@pbgc.gov, efile@pbgc.gov
- Landon Ellis ellis@lrclaw.com
- Epiq Bankruptcy Solutions LLC nmrodriguez@epiqsystems.com
- Marla Rosoff Eskin meskin@camlev.com
- Amy Elizabeth Evans aevans@crosslaw.com
- Brett D. Fallon bfallon@morrisjames.com, wweller@morrisjames.com; rzerbe@morrisjames.com
- David L. Finger dfinger@delawgroup.com
- Steven B. Flancher flanchers@michigan.gov
- Joseph D. Frank jfrank@fgllp.com, mmatlock@fgllp.com; csmith@fgllp.com ; Larry.Thomas@westernunion.com; csucic@fgllp.com
- James Gadsden bankruptcy@clm.com, CourtMail@clm.com
- Jeffrey K Garfinkle jgarfinkle@buchalter.com, dcyrankowski@buchalter.com docket@buchalter.com
- Charles E. Gibson charles@cegibsonlawfirm.com
- Matthew A. Gold courts@argopartners.net
- Dawn L. Goldstein dawn.goldstein@nlrb.gov
- Lee C. Goldstein LGolds3790@aol.com, JFORSTOT@TPWLAW.COM, CGRAHAM@TPWLAW.COM; LCURCIO@TPWLAW.COM; MMULLER@TPWLAW.COM PBezanson@tpw.com
- Anna S. Gorman agorman@poynerspruill.com
- William M. Graham bgraham@wallacegraham.com
- Michael J Hanners mhanners@baronbudd.com, aharper@baronbudd.com
- Gina Baker Hantel ghantel@mail.state.tn.us
- Edwin J. Harron bankfilings@ycst.com
- Matthew B. Harvey mharvey@mnat.com, glenn-reimann-6767@ecf.pacerpro.com; meghan-leyh-4080@ecf.pacerpro.com; emily-malafronti-2874@ecf.pacerpro.com; matt-harvey-8145@ecf.pacerpro.com
- Mark F. Hebbeln mhebbeln@foley.com, jsorrels@foley.com, opetukhova@foley.com

{KAISER/001/00058989.DOC/4}

- Henry A. Heiman haheimanlaw@comcast.net, tinaheiman@comcast.net; jreif@skaufmanlaw.com
- Paul D. Henderson bkhendersonlaw@aol.com
- R. Karl Hill khill@svglaw.com, spappa@svglaw.com, cwalters@svglaw.com
- Daniel K. Hogan dkhogan@dkhogan.com, gdurstein@dkhogan.com
- Steven T. Hoort shoort@ropesgray.com, Therese.Scheuer@RopesGray.com matthew.burrows@ropesgray.com
- Mark T Hurford mhurford@camlev.com
- Jay Walton Hurst jay.hurst@oag.texas.gov, sherri.simpson@oag.texas.gov
- Joseph H. Huston jhh@stevenslee.com
- Robert Jacobs Bob@jcdelaw.com, Sarah@jcdelaw.com
- Kathleen M Jennings kathleen.jennings@dbr.com, amy.vari@dbr.com
- Michael B. Joseph mjoseph@ferryjoseph.com
- Corinne E. Karlin Corinne.karlin@nlrb.gov
- Jonathan A. Karon aflanders@pollackandflanders.com
- David Martin Katinsky david.m.katinsky2@usdoj.gov, eastern.taxcivil@usdoj.gov
- Susan E. Kaufman skaufman@skaufmanlaw.com
- Benjamin W. Keenan bkeenan@ashbygeddes.com, bkeenan@ashbygeddes.com
- Carmella P. Keener ckeener@rmgglaw.com
- Jennifer A. L. Kelleher kelleherj@ballardspahr.com
- Shelley A. Kinsella sak@elliottgreenleaf.com, mxm@elliottgreenleaf.com
- John I. Kittel jkittel@mazur-kittel.com, tfiema@mazur-kittel.com
- Jeremy C. Kleinman jkleinman@fgllp.com, csucic@fgllp.com; csmith@fgllp.com
- Steven K. Kortanek steve@x-claim.com
- Edward Joseph Kosmowski Ed@KosmowskiLaw.com, assistant@kosmowskilaw.com
- Thomas H. Kovach kovach@saccullolegal.com
- Joseph T. Kremer jkremer@lglaw.com, eking@lglaw.com
- Karen Marie Kronenberg kkronenberg@nixlawfirm.com
- Carl N. Kunz ckunz@morrisjames.com, wweller@morrisjames.com, rzerbe@morrisjames.com
- Richard W. Labowe llhlaw1631@aol.com
- Connie A. Lahn connie.lahn@btlaw.com
- Adam G. Landis landis@lrclaw.com, brown@lrclaw.com; Ramirez@lrclaw.com dellose@lrclaw.com; snyder@lrclaw.com
- Margery E. Lieber margery.lieber@nlrb.gov
- R. Frederick Linfesty bankruptcy@ironmountain.com
- Thomas G. Macauley bankr@zuckerman.com
- John H. Maddock jmaddock@mcguirewoods.com
- Jason M. Madron madron@rlf.com, rbgroup@rlf.com; ann-jerominski-2390@ecf.pacerpro.com
- Aileen F. Maguire cl@del.camlev.com
- Moshe Maimon mmaimon@lpklaw.com
- Kevin J. Mangan kevin.mangan@wbd-us.com, Heidi.sasso@wbd-us.com; chris.lewis@wbd-us.com
- Philip R. Matthews pmatthews@hrblaw.com
- Meredith A. Mayberry fedcourt@geraldmaples.com
- Walter Franklin McArdle wmcardle@spain-gillon.com, mmiller@spain-gillon.com mcardlewr92647@notify.bestcase.com
- Laura L. McCloud agbankdelaware@ag.tn.gov
- Garvan F. McDaniel gfmcdaniel@dkhogan.com, gdurstein@dkhogan.com
- Patricia P. McGonigle pmcgonigle@svglaw.com, dclack@svglaw.com
- R. Stephen McNeill bankruptcy@potteranderson.com, bankruptcy@potteranderson.com
- Kathleen M. Miller kmiller@skjlaw.com, llb@skjlaw.com
- Marshall Lee Miller miller@baisemiller.com
- Michael C. Miller miller.michael@pbgc.gov, efile@pbgc.gov

- Rick S. Miller rmiller@ferryjoseph.com, mstucky@ferryjoseph.com
- Mark Minuti mark.minuti@saul.com, robyn.warren@saul.com
- Francis A. Monaco fmonaco@gsbblaw.com, frankmonacojr@gmail.com
- Adam Scott Moskowitz asmcapital@aol.com
- Zachary Mosner bcumosner@atg.wa.gov
- Lucian Borders Murley luke.murley@saul.com robyn.warren@saul.com
- Joseph Frank Musumeci jfm4101@aol.com
- Gail A. Myers gaimyers@pa.gov
- Otha Curtis Nelson cnelson@rev.state.la.us
- Kimberly D. Newmarch newmarch@rlf.com, rbgroup@rlf.com
- Deirdre Woulfe Pacheco dpacheco@wilentz.com dpacheco@wilentz.com
- Ricardo Palacio rpalacio@ashby-geddes.com
- Gary Don Parish gdplaw@sbcglobal.net parronfirm@sbcglobal.net
- Christopher M. Parks cparks@chrisparkslaw.com
- Richard J. Parks rjp@pietragallo.com, ms@pietragallo.com jk@pietragallo.com
- James L. Patton bankfilings@ycst.com
- John C. Phillips tlb@pgslaw.com SAA@pgslaw.com
- Marc J. Phillips mphillips@mmwr.com marc-phillips-8177@ecf.pacerpro.com
- Dmitry Pilipis dpilipis@jshllp-de.com, administrator@jshllp-de.com amiles@jshllp-de.com
- Jason Custer Powell jpowell@delawarefirm.com dtroiano@delawarefirm.com
- Megan Preusker mpreusker@mwe.com
- Patricia Williams Prewitt pwp@pattiprewittlaw.com
- Marion M. Quirk bankruptcy@coleschotz.com mquirk@coleschotz.com pratkowiak@coleschotz.com kkarstetter@coleschotz.com jwhitworth@coleschotz.com
- Natalie D. Ramsey NRamsey@rc.com natalie-ramsey-1502@ecf.pacerpro.com idensmore@rc.com aciabattoni@rc.com
- Patrick J. Reilley preilley@coleschotz.com bankruptcy@coleschotz.com pratkowiak@coleschotz.com jwhitworth@coleschotz.com kkarstetter@coleschotz.com jford@coleschotz.com
- Richard F. Rescho rrescho2001@yahoo.com
- Alan B. Rich ecf@alanrichlaw.com
- Richard W. Riley rwriley@duanemorris.com clano@wtplaw.com
- Marianne Goldstein Robbins mgr@previant.com sjg@previant.com jb@previant.com
- Frederick Brian Rosner rosner@teamrosner.com
- Jeremy W. Ryan jryan@saul.com saulbankruptcy@saul.com
- Anthony M. Saccullo ams@saccullolegal.com
- Paul L. Sadler ag@sadlertx.com
- Anthony Sakalarios jreeves@morris-sakalarios.com
- Scott Salerni bankruptcy@ycst.com
- Bradford J. Sandler bsandler@pszjlaw.com
- Richard L. Schepacarter richard.schepacarter@usdoj.gov
- Jennifer Lee Scoliard jscoliard@msn.com
- Tyler D. Semmelman semmelman@rlf.com rbgroup@rlf.com
- Zachary I Shapiro shapiro@rlf.com rbgroup@rlf.com ann-jerominski-2390@ecf.pacerpro.com
- Benjamin P. Shein bshein@sheinlaw.com
- Joseph Emil Shickich jshickich@foxrothschild.com vmagda@foxrothschild.com
- Charles Stein Siegel siegel@waterskraus.com
- Abby Propis Simms abby.simms@nlrb.gov, Dawn.Goldstein@nlrb.gov
- Christopher Page Simon csimon@crosslaw.com smacdonald@crosslaw.com
- Christian J. Singewald singewaldc@whiteandwilliams.com debankruptcy@whiteandwilliams.com
- Nicholas E. Skiles jwetzel@wgflaw.com
- Christina C. Skubic cskubic@braytonlaw.com

{KAISER/001/00058989.DOC/4}

- Ellen Slights usade.ecfbankruptcy@usdoj.gov
- Michael J. Small msmall@foley.com
- George B. South Bennett.Silverberg@dlapiper.com;Kim.Lambert@dlapiper.com
- pratkowiak@coleschotz.com; jwhitworth@coleschotz.com, kkarstetter@coleschotz.com jford@coleschotz.com
- Brian A. Sullivan bsullivan@werbsullivan.com, hbelair@werbsullivan.com
- William D. Sullivan wdsecfnotices@sha-llc.com
- Eric Michael Sutty ems@elliottgreenleaf.com
- Theodore J. Tacconelli ttacconelli@ferryjoseph.com
- Theodore J. Tacconelli ttacconelli@ferryjoseph.com
- Gregory A. Taylor gtaylor@ashbygeddes.com
- Jennifer Seitz Taylor jtaylor@jshllp-de.com, mrust@jshllp-de.com
- William F. Taylor bankruptcydel@mccarter.com, bankruptcydel@mccarter.com
- William F. Taylor bankdel@comcast.net, bankruptcydel@mccarter.com
- Steven J. Thiele stevet@atg.wa.gov, ecyolyef@atg.wa.gov
- Christina M. Thompson cthompson@connollygallagher.com
- Emily Winfield Toler emily.toler@la.gov
- Monica Loftin Townsend delawarebankruptcy@albalawgroup.com
- Matthew J. Troy matthew.troy@usdoj.gov
- U.S. Trustee USTPRegion03.WL.ECF@USDOJ.GOV
- Jennifer H. Unhoch junhoch@cozen.com, mmillis@cozen.com
- Sally E. Veghte sveghte@klehr.com
- Jeffrey P. Wasserman dkerrick@cskdelaw.com
- Jeffrey R. Waxman jwaxman@morrisjames.com, wweller@morrisjames.com; rzerbe@morrisjames.com
- John R. Weaver jrweaverlaw@verizon.net, DCrivaro@stark-stark.com; DMisener@stark-stark.com
- Helen Elizabeth Weller dallas.bankruptcy@publicans.com, Beth.weller@lgbs.com; Dora.Casiano-Perez@lgbs.com
- Duane David Werb maustria@werbsullivan.com; riorii@werbsullivan.com
- Gregory W. Werkheiser gwerkheiser@beneschlaw.com, debankruptcy@beneschlaw.com
- Scott William Wert swert@fostersear.com, dclement@fostersear.com tguckert@fostersear.com
- Thomas G. Whalen Jr. tgw@stevenslee.com
- Sharonda R. Williams swilliams@smithstag.com, dhenderson@smithstag.com
- Joanne Bianco Wills jwills@klehr.com
- Michael Gregory Wilson michaelgwilson@zoho.com
- Thomas Michael Wilson twilson@kelley-ferraro.com
- James E. Wimberley jwimberley@mc-law.net
- Christopher Martin Winter cmwinter@duanemorris.com
- Jeffrey C. Wisler jwisler@connollygallagher.com
- Etta Ren Wolfe ewolfe@potteranderson.com, bankruptcy@potteranderson.com
- Davis Lee Wright dwright@rc.com, idensmore@rc.com
- Mary L Wright mwright2@wvwcc.org
- James S. Yoder yoderj@whiteandwilliams.com
- Rafael Xavier Zahralddin-Aravena rxza@elliottgreenleaf.com, mxm@elliottgreenleaf.com
- Matthew G. Zaleski III cl@del.camlev.com
- Sharon M Zieg bankfilings@ycst.com
- Jan A.T. van Amerongen Jr. jatvalaw@aol.com

{KAISER/001/00058989.DOC/4}