UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Case No. 93 B 46090 (DSJ)
	)	Chapter 11
KEENE CORPORATION,	)	
	)	(Judge David S. Jones)
Debtor.	)	

ANNUAL REPORT AND FINANCIAL STATEMENTS AND ACCOUNT OF THE TRUSTEE OF THE KEENE CREDITORS TRUST FOR THE YEAR ENDED DECEMBER 31, 2021

Richard A. Lippe, Trustee of the Keene Creditors Trust (the "**Trust**"), submits this Annual Report and the attached Financial Statements and Account of the Trustee for the year ended December 31, 2021 (the "**Reporting Period**").

The Annual Report and Financial Statements and Account of the Trustee are filed in compliance with the Keene Creditors Trust Agreement dated July 31, 1996, as amended (the "**Trust Agreement**"). Section 2.2(d) of the Trust Agreement states as follows:

> **Annual Reports.** The Trustees shall cause to be prepared and filed with the Court, with copies to the members of the TAC, as soon as available but, in any event, within 90 days following the end of each Fiscal Year, an annual report containing financial statements of the Trust (including, without limitation, a balance sheet and a statement of operations for such Fiscal Year) audited by a firm of independent public accountants selected by the Trustees and certified by such firm as to fairness of presentation and consistency, a report on the number of Claims received and the number of Claims liquidated, if any, and the amount per Claim paid or payable and such other information as the Trust deems relevant.

Section 2.2(f) of the Trust Agreement states as follows:

> **Settlement of Trustees' Accounts.** Notwithstanding any state law to the contrary, the Court shall have exclusive jurisdiction over the settlement of the accounts of the Trustees, whether such account is rendered by the Trustees themselves or is sought by any person holding an Asbestos Related Claim or Demand or other person. The Trustees shall render successive accounts covering periods of one year. In addition, an account shall be rendered for the period ending on the date of the death, resignation, removal or retirement of any Trustee. Upon the acceptance of any such account by the Court after hearing on notice to New Keene, the TAC and such other parties as the Court shall designate, the

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> Trustees shall be discharged from any further liability or responsibility to any person holding an Asbestos Related Claim or Demand or other Person, as to all matters embraced in such account.

The purpose of the Annual Report and Financial Statements and Account is to report on, and to provide the basis for, the Court's discharge of the Trustee from any liability with respect to the actions taken on behalf of the Trust by its Trustee during the period from January 1, 2021 through December 31, 2021. Accordingly, the managing and sole Trustee reports the following:

I. Meetings

During the Reporting Period, the Trustee held business meetings on February 4, April 22, August 5, and October 28. In addition to the Trustee, attendees included Stanley J. Levy, advisor to the Trust and Joseph J. Raygada, the Trust's Executive Administrator. Representatives of the Trustee Advisory Committee (the "**TAC**"), counsel to the Trust, and other Trust advisors attended the meetings telephonically. These meetings customarily include an overview of the status of claims processing and other claims-related issues in addition to a review of the Trust's financial statements prepared by Mr. Raygada. The Trustee and TAC members also devoted considerable time to Trust matters outside the formal meetings. The Trustee, often with the participation of the TAC, frequently met with Citi Private Bank ("**Citi**") in order to monitor the performance of the Trust's investment portfolio and to review the asset allocation within the portfolio. Citi also attended the formal meetings of the Trust for presentations on investment strategies.

II. Trust Administration

The Trust Agreement calls for three initial trustees and, after a period of time, a single managing trustee. As previously reported, the terms of two of the initial trustees, Archie Dykes

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and John Robbins, expired on June 5, 2009 reducing the complement of trustees serving the Trust from three to one. Richard Lippe remains as managing and sole trustee.

The Trust Agreement also provides for three members of the TAC to serve as the Initial TAC Members, whose number shall be reduced to two after the expiration of the initial TAC term. Following the reduction of the number of initial trustees from three to one, the TAC agreed to reduce their members to two. Charles Vihon and Lisa Busch are the remaining TAC members serving the Trust.

Under Section 2.1(c)(xvi) of the Trust Agreement, the Trustee has the power to allow transactions between the Trust and the Trustee or other affiliated entities under certain circumstances, including to:

> enter into any contract or otherwise engage in any transaction with any Trustee or any Entity affiliated with any Trustee, provided, however, that such contract or such transaction is approved by the unanimous vote of the Trustees voting thereon, it being understood that to the extent permitted by law the usual rules prohibiting fiduciaries from dealing with themselves as individuals or from dealing with respect to any manner in which they have a personal interest shall not apply to the Trustees.

The Trust regularly discloses any amounts paid to the Trustee or any related person or entity. In 2021, the Trust paid the law firm of Meltzer, Lippe, Goldstein & Breitstone, LLP, of which Trustee Lippe is a former partner, $0.00 in legal fees and $10,100 in administrative expenses.

As previously reported, over the past several years, Trustee Lippe has sought ways to reduce the operating costs of the Trust without compromising its overall operations. These efforts include alternative fee arrangements with certain trust professionals, renegotiation of Citi's investment advisory fees, and the renegotiation of a new agreement with the claims processing facility engaged by the Trust, Claims Processing Facility, Inc. ("**CPF**"). Because of

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these efforts, the Trust will continue to benefit from significant savings in operating costs going forward.

III. Asset Management

As noted above, Citi advised the Trustee on the Trust's investments and asset allocation throughout the Reporting Period. The Trust realized an 8.05% return on its investments in 2021. At the end of the Reporting Period, the asset allocation for the Trust's investment portfolio was 40.82% in fixed income; 12.11% in equities; 43.72% in principal protected variable annuities; and 3.35% in alternative investments. Throughout the Reporting Period, Trustee Lippe continued to monitor the Trust investment portfolio's performance and asset allocation, including with respect to its fixed income, principal protected variable annuity investments, and hedge fund investment.

IV. Personal Injury Claims Processing

The Trust continues to use CPF in Illinois to handle the processing of personal injury claims filed with the Trust.

The Trust also continues to utilize the professional services of Mr. Andrew Oh and his firm, Ankura Consulting Group, LLC ("**Ankura**") of Washington, D.C., for matters relating to the estimation of claims liabilities, claims forecasting, claims payment, and over-sight of claims processing. Ankura has significant experience in these areas, having done this work for many asbestos settlement trusts. On behalf of the Trust, Ankura supervises CPF on all matters relating to the handling of personal injury claims.

During the Reporting Period, the Trust received 3,753 claim filings and paid 1,948 claims in the amount of $1,247,590. Attached as Exhibit A is a summary of the Trust's personal injury

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claims filings and payments made during the Reporting Period and the total number of filings and payments since the Trust first began receiving personal injury claims.

V. The Payment Percentage

The Asbestos Claims Procedures ("**Claims Procedures**") require a periodic, no less than three-year, reconsideration of the payment percentage. Pursuant to this requirement, in late 2009 an analysis was begun by Ankura, based on a forecast of present and future personal injury claims and the projected cash flows from Trust assets available to pay personal injury claims. The result of this analysis was the recommendation by Ankura, as previously reported, that the payment percentage be adjusted downward from 1.1% to 0.8%. The change was made effective February 15, 2010.

In 2012, Ankura prepared an updated future claims payment estimate for the reconsideration of the payment percentage. Based on this estimate, Ankura's recommendation to the Trustee was to maintain the current payment percentage of 0.8%. In early 2016, an analysis was completed to determine if an adjustment to the payment percentage was warranted. Ankura's recommendation was not to change the current payment percentage, and Trustee Lippe accepted this recommendation.

In 2018, Ankura prepared an updated analysis of factors affecting the payment percentage in accordance with the Claims Procedures. Following a close review of claim filing trends, claims payment history and investment performance, and following discussions with the Trustee and the TAC, Ankura recommended that no adjustment to the payment percentage was necessary at that time. Trustee Lippe and the TAC approved this recommendation.

During the Reporting Period, Ankura performed its periodic review of the payment percentage pursuant to the Claims Procedures. Based on their updated estimate of future claim

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filing trends, claim payments, and asset assumptions, Ankura recommended to Trustee Lippe that the payment percentage be increased from 0.80% to 0.84%. This increase was approved by the Trustee and TAC and became effective on August 6, 2021. Notice of the adjustment was provided to Claimants and Claimants' Counsel on that same date. Ankura will continue to closely monitor claim filings trends prior to the next scheduled three-year payment percentage review in 2024.

VI. Financial Information

The Keene Creditors Trust's Special-Purpose Financial Statements and Other Financial Information as of December 31, 2021 and 2020, prepared by the firm of Raphael Goldberg Nikpour Cohen & Sullivan CPAs, PLLC, are attached to this report as Exhibit B. Section 2.2(d) of the Trust Agreement, the text of which is set forth above, requires the Trustee to file with the annual report to the Court financial statements audited by a firm of independent accountants selected by the Trustee.

Dated: Mineola, New York
March 31, 2022

Respectfully submitted,

/s/ Richard A. Lippe
Richard A. Lippe, Managing Trustee

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EXHIBIT A

CUMULATIVE CLAIMS RECEIVED
As of 12/31/21

Disease	2006	2007	2008	2009	2010
Mesothelioma	3,251	4,731	7,260	17,106	18,895
Lung Cancer 2	2,956	3,814	4,905	17,148	18,612
Lung Cancer 1	2,217	2,425	2,669	5,410	5,862
Other Cancer	1,588	1,923	2,242	8,652	9,084
Severe Asbestosis	167	293	706	22,880	23,032
Non-Asbestos Related	2,481	3,138	4,073	13,643	14,251
Cumulative	12,663	16,324	21,855	84,839	89,736
Annual	12,663	3,661	5,531	62,984	4,897

Disease	2011	2012	2013	2014	2015
Mesothelioma	20,459	22,238	23,795	25,261	26,770
Lung Cancer 2	20,285	23,335	26,258	28,657	30,188
Lung Cancer 1	6,449	7,220	8,098	8,781	9,170
Other Cancer	9,615	10,300	10,683	10,992	11,278
Severe Asbestosis	23,461	23,932	24,220	24,372	24,506
Non-Asbestos Related	14,933	15,406	15,816	16,125	16,561
Cumulative	95,202	102,431	108,870	114,188	118,473
Annual	5,466	7,229	6,439	5,318	4,285

Disease	2016	2017	2018	2019	2020	2021
Mesothelioma	28,486	30,243	31,834	33,441	35,074	36,427
Lung Cancer 2	32,299	33,839	35,616	37,361	39,190	40,752
Lung Cancer 1	9,443	9,880	10,145	10,398	10,620	10,827
Other Cancer	11,953	12,261	12,740	13,098	13,450	13,697
Severe Asbestosis	25,511	25,635	25,843	25,959	26,222	26,442
Non-Asbestos Related	16,808	17,076	17,783	18,035	18,219	18,383
Cumulative	124,500	128,934	133,961	138,292	142,775	146,528
Annual	6,027	4,434	5,027	4,331	4,483	3,753

TABLE NOTES:

- *Disease designations can change over time as claims are evaluated.*

CUMULATIVE REVIEW / PROCESSING STATUS
As of 12/31/21

Disease	Intake Deficient	Backlog	Withdrawn	Disputed	Pending Approval	Approved	Paid	Total
Mesothelioma	1,039	1,139	6,265	2,602	37	113	21,972	33,167
Lung Cancer 2	3,186	1,792	7,488	3,674	173	120	17,119	33,552
Lung Cancer 1	838	185	1,744	1,276	19	47	4,740	8,849
Other Cancer	1,785	269	2,324	1,339	68	42	6,843	12,670
Severe Asbestosis	2,051	124	1,801	363	3	12	2,043	6,397
Non-Asbestos Related	6,656	60	33,545	11,632	0	0	0	51,893
Total	15,555	3,569	53,167	20,886	300	334	52,717	146,528

TABLE NOTES:

- *Intake Deficient Claims: Claims that are missing information from the claim form necessary to process the claim. The claimants have been notified of the deficiencies.*
- *Backlog Claims: Deferred claims and claims that have no Intake Deficiencies but have not yet been reviewed.*
- *Withdrawn Claims: Claims withdrawn by the claimant.*
- *Disputed Claims: Claims that have been disallowed by the Trust due to insufficient proof of alleged injury and/or exposure to Keene asbestos-containing products, for which determination the claimant currently disputes. These claims may be allowed if additional documentation is provided in support of the claim.*
- *Pending Approval: Claims reviewed and awaiting final approval.*
- *Approved: Claims approved for payment but not yet paid.*
- *Claims Paid: Claims that have had a check issued.*

CUMULATIVE CLAIMS PAID
As of 12/31/21

Disease	2006	2007	2008	2009	2010
Mesothelioma	106	1,155	2,398	5,969	8,714
Lung Cancer 2	47	1,168	1,859	3,522	6,304
Lung Cancer 1	0	403	649	1,013	1,299
Other Cancer	24	554	841	1,540	2,997
Severe Asbestosis	0	16	86	390	1,051
Non-Asbestos Related	0	0	0	0	0
Cumulative	177	3,296	5,833	12,434	20,365
Annual	177	3,119	2,537	6,601	7,931

Disease	2011	2012	2013	2014	2015
Mesothelioma	10,550	12,134	13,539	14,734	16,079
Lung Cancer 2	7,749	9,314	11,145	12,298	13,223
Lung Cancer 1	1,760	2,399	3,001	3,546	3,823
Other Cancer	3,612	4,238	5,003	5,437	5,720
Severe Asbestosis	1,179	1,375	1,507	1,601	1,744
Non-Asbestos Related	0	0	0	0	0
Cumulative	24,850	29,460	34,195	37,616	40,589
Annual	4,485	4,610	4,735	3,421	2,973

Disease	2016	2017	2018	2019	2020	2021
Mesothelioma	17,183	18,218	19,082	19,977	20,818	21,796
Lung Cancer 2	13,962	14,627	15,243	15,803	16,353	16,990
Lung Cancer 1	4,066	4,225	4,399	4,502	4,598	4,715
Other Cancer	5,989	6,164	6,345	6,492	6,636	6,812
Severe Asbestosis	1,810	1,888	1940	1,973	1,998	2,038
Non-Asbestos Related	0	0	0	0	0	0
Cumulative	43,010	45,122	47,009	48,747	50,403	52,351
Annual	2,421	2,112	1,887	1,738	1,656	1,948

CUMULATIVE DOLLARS PAID
As of 12/31/21

Disease	2006	2007	2008	2009
Mesothelioma	$145,750.00	$1,588,125.00	$3,297,250.00	$8,207,375.00
Lung Cancer 2	$21,291.00	$529,104.00	$842,127.00	$1,595,466.00
Lung Cancer 1	-	$61,981.00	$99,995.00	$146,379.00
Other Cancer	$5,664.00	$130,744.00	$198,476.00	$363,440.00
Severe Asbestosis	-	$7,248.00	$38,958.00	$176,670.00
Non-Asbestos Related	-	-	-	-
Cumulative	$172,705.00	$2,317,202.00	$4,476,806.00	$10,489,330.00
Annual	$172,705.00	$2,144,497.00	$2,159,604.00	$6,012,524.00

Disease	2010	2011	2012	2013
Mesothelioma	$11,282,000.00	$13,182,500.00	$14,782,250.00	$16,197,000.00
Lung Cancer 2	$2,665,868.00	$3,156,401.00	$3,676,742.00	$4,282,613.00
Lung Cancer 1	$174,686.00	$212,143.00	$254,600.00	$298,709.00
Other Cancer	$662,108.00	$771,728.00	$880,744.00	$1,013,156.00
Severe Asbestosis	$457,751.00	$501,351.00	$566,455.00	$610,379.00
Non-Asbestos Related	-	-	-	-
Cumulative	$15,242,413.00	$17,824,123.00	$20,160,791.00	$22,401,857.00
Annual	$4,753,083.00	$2,581,710.00	$2,336,668.00	$2,241,066.00

Disease	2014	2015	2016	2017
Mesothelioma	$17,397,625.00	$18,753,500.00	$19,879,625.00	$20,915,000.00
Lung Cancer 2	$4,664,926.00	$4,972,475.00	$5,219,450.00	$5,438,483.00
Lung Cancer 1	$340,500.00	$358,781.00	$376,491.00	$385,547.00
Other Cancer	$1,088,380.00	$1,137,632.00	$1,185,372.00	$1,215,472.00
Severe Asbestosis	$641,553.00	$689,716.00	$711,554.00	$737,216.00
Non-Asbestos Related	-	-	-	-
Cumulative	$24,132,984.00	$25,912,104.00	$27,372,492.00	$28,691,718.00
Annual	$1,731,127.00	$1,779,120.00	$1,460,388.00	$1,319,226.00

Disease	2018	2019	2020	2021
Mesothelioma	$21,779,000.00	$22,674,375.00	$23,515,375.00	$24,501,750.00
Lung Cancer 2	$5,641,395.00	$5,825,635.00	$6,006,585.00	$6,218,232.00
Lung Cancer 1	$397,586.00	$404,539.00	$410,397.00	$416,179.00
Other Cancer	$1,246,604.00	$1,271,888.00	$1,296,656.00	$1,327,180.00
Severe Asbestosis	$754,324.00	$765,181.00	$773,406.00	$786,668.00
Non-Asbestos Related	-	-		-
Cumulative	$29,818,909.00	$30,941,618.00	$32,002,419.00	$33,250,009.00
Annual	$1,127,191.00	$1,122,709.00	$1,060,801.00	$1,247,590.00

Keene Creditors Trust

Special-Purpose Financial Statements And Other Financial Information

December 31, 2021 and 2020

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Keene Creditors Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2021 and 2020

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RGNC&S RAPHAEL GOLDBERG NIKPOUR COHEN SULLIVAN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

Mark C. Goldberg, CPA
Mark Raphael, CPA
Floria Samii-Nikpour, CPA
Allan B. Cohen, CPA
Michael R. Sullivan, CPA

Anita C. Jacobsen, CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report

The Board of Trustees
Keene Creditors Trust

Opinion

We have audited the accompanying special-purpose financial statements of Keene Creditors Trust (the "Trust"), which comprise the special-purpose statements of net claimants' equity as of December 31, 2021 and 2020, and the related special-purpose statements of changes in net claimants' equity and comprehensive income for the years then ended, and the related notes to the financial statements.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of Keene Creditors Trust as of December 31, 2021 and 2020, and its changes in net claimants' equity and comprehensive income for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keene Creditors 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 special-purpose financial statements, which describes the basis of accounting. The special-purpose financial statements are prepared for the purpose of complying with Section 2.2 of the Trust Agreement dated March 11, 1996, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting provisions of the agreement referred to above. Our opinion is not modified with respect to this matter.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Section 2.2 of the Trust Agreement dated March 11, 1996, as discussed in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Keene Creditors 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 Keene Creditors 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 Trustee of Keene Creditors Trust, 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.

Raphael Goldberg Nickpour Cohen & Sullivan CPA's PLLC

Woodbury, New York
March 15, 2022

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KEENE CREDITORS TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 51,605	$ 18,334
Invested cash	182,913	505,299
Investment-securities	20,628,387	20,434,384
Prepaid insurance	31,602	31,035
Due from Citibank	2,412	0
Total Assets	$ 20,896,919	$ 20,989,052
Liabilities and Net Claimants' Equity		
Claimants' Equity	$ 16,614,894	$ 17,735,539
Accumulated Other Comprehensive Income	4,282,025	3,253,513
Total Net Claimants' Equity	20,896,919	20,989,052
Total Liabilities and Net Claimants' Equity	$ 20,896,919	$ 20,989,052

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

KEENE CREDITORS TRUST
SPECIAL-PURPOSE STATEMENTS OF
CHANGES IN NET CLAIMANTS' EQUITY AND COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions:		
Interest and dividend income	$ 267,439	$ 329,671
Realized gain on sale of investments	606,697	405,021
Realized loss on sale of investments	(62,549)	(104,976)
Amortization of premium on bonds	(22,420)	17,902
(Loss) income from alternative investment	(121,417)	454
Total Additions	667,750	648,072
Deductions:		
General and administrative expenses	222,360	222,347
Legal expenses	57,616	80,582
Claims processing and related expenses	155,461	149,024
Investment advisory fees	64,857	67,036
Auditing and accounting fees and expenses	41,000	39,750
Total Deductions	541,294	558,739
Net Increase	126,456	89,333
Cash receipts from:		
Class action distribution	489	0
EIDL grant	0	1,000
Net increase in net claimants' equity	126,945	90,333
Other Comprehensive Income:		
Unrealized gain on investments	1,028,512	900,532
Comprehensive Income	1,155,457	990,865
Net claimants' equity at beginning of year	20,989,052	21,059,011
Claims payments (See Note 6)	(1,247,590)	(1,060,824)
Net claimants' equity at end of year	$ 20,896,919	$ 20,989,052

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

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KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 1. Description of the Trust

Keene Corporation DIP, as debtor and debtor in possession ("Keene" or the "Debtor") proposed a Plan of Reorganization dated March 11, 1996 (the "Plan") pursuant to the United States Bankruptcy Code, which resulted upon confirmation in the creation of the Keene Creditors Trust (the "Trust"). The Trust, which is irrevocable, has assumed within the meaning of the U.S. Bankruptcy Code, liabilities of Keene relating to personal injury, wrongful death, and property damage attributable to asbestos-containing products. Subject to the requirements of the Trust Agreement, the principal purpose of the Trust is to use the Trust assets and income to pay holders of valid asbestos-related claims in accordance with the Trust Agreement and the Keene Asbestos Related Personal Injury Claims Resolution and Distribution Procedures (the "Procedures") and Asbestos In Building Claims Resolution Procedures.

Pursuant to the Plan, the Debtor transferred the following assets to the Trust on July 31, 1996:

Cash and U.S. treasury bills	$17,343,137
1,020,000 shares, of Reinhold Class B Common stock representing 51% of company's equity	5,150,000
All contested rights, title and interest in certain real property and patents	-
Transactions and tax refund lawsuits	
	$22,493,137

Note 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Trust is presented to assist in understanding the Trust's financial statements. The financial statements and notes are representations of the Trustee, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to the cash basis of accounting and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on a cash basis of accounting. Trust funding and income and the related assets are recognized when received rather than when due or earned. Expenses are recognized when paid rather than when obligations are incurred, other than premiums paid for indemnification insurance for the Trustee (see Note 9).

Cash and Cash Equivalents

All liquid investments with maturities of three months or less at the date of purchase are considered to be cash and cash equivalents.

Comprehensive Income

The Trust accounts for comprehensive income in accordance with FASB ASC 220, which establishes standards for reporting and display of comprehensive income and its components in a full set of financial statements. All items recognized under this statement of accounting standards as components of comprehensive income are required to be disclosed in the financial statements. Comprehensive income is the total of the net increase in net claimants' equity and other comprehensive income which, for the Trust, is comprised entirely of unrealized gains and losses on investment securities available for sale.

KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 2. Summary of Significant Accounting Policies (continued)

Accounting for Certain Investments In Debt and Equity Securities (ASC 320)

Under ASC 320 (Investments–Debt and Equity Securities), investments of the Trust are classified as available-for-sale. Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a separate component of the accompanying statement of changes in claimants' equity. The amortized cost of debt securities in this category is adjusted for amortization of premiums and accretion of discounts to maturity.

The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in investment income.

Tax Status

The Trust is subject to federal income tax under Internal Revenue Section 468B and files a U.S. Income Tax Return for Settlement Funds, Form 1120-SF. The Trust is exempt from any state tax.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures (formerly FASB Statement 157, Fair Value Measurements) establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels explained below:

Level 1 – Fair value measurements based on quoted prices in active markets for identical assets or liabilities that the Trust has access to and are not adjusted. Since measurements are based solely on quoted prices that are readily and regularly available in an active market, valuation of Level 1 instruments does not entail a significant degree of judgment by the Trust.

Level 2 – Fair value measurements based on inputs that are observable, both directly and indirectly, for instruments in markets that are not active (including those that are "thinly traded") or have restrictions on their resale. Level 2 inputs include quoted prices for similar assets and liabilities that are in active markets, "as if" conversions for constrained instruments, discounts for trading volume constraints and others such as interest rates and yield curves that are obtainable at common intervals.

Level 3 – Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Unobservable Level 3 inputs include commonly used pricing models, the Trust's internally developed data and assumptions for valuation methodology and other information used by the Trust to assist in exercising judgment for instruments that fall into this level.

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KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
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Note 2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors. This includes the type of instrument, whether the instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Trust in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the instrument is reported in the lowest level that has a significant input. Even when inputs are not observable, the Trust's own assumptions and methodologies are established to reflect those that market participants would use in pricing the asset or liability at the measurement date. In addition, during periods of market dislocation, the observability of inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified to a lower level within the fair value hierarchy.

Valuation techniques – Equity securities: The Trust values equity securities owned that are readily tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the period.

Valuation techniques – Bonds: The Trust values bonds owned that are readily tradable and are listed on the Over the Counter Market at their last sales price as of the last business day of the period.

Valuation techniques – Annuities: The Trust receives monthly statements from the insurance companies reflecting the fair market value of the annuities. The annuities are invested in various funds through the insurance companies' investment portfolio which abides by the Trust's investment policy guidelines.

Valuation techniques – Alternative investments: The Trust values alternative investments (hedge funds) based on the estimated net asset value as of the last business day of the period.

The Trust's net assets recorded at fair value are categorized below based upon a fair value hierarchy in accordance with ASC 820 at December 31, 2021.

Securities Owned	Level 1	Level 2	Level 3	Total
US Government Bonds	$ -	$ 2,209,350	$ -	$ 2,209,350
Municipal Bonds	-	2,868,393	-	2,868,393
Taxable Bonds	-	3,342,022	-	3,342,022
Equities	2,498,300	-	-	2,498,300
Alternative Investment	-	-	690,677	690,677
Annuities	-	9,019,645	-	9,019,645
Total	$ 2,498,300	$ 17,439,410	$ 690,677	$ 20,628,387
% of Total	12.1%	84.5%	3.4%	100%

KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the special-purpose 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 assets and liabilities, the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on the Trustee's best knowledge of current events, historical experience, actions that the Trust may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As a result, actual results could differ from these estimates.

Uncertain Tax Positions

The Trust has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes.* The Trust is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the Trust's tax returns. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Trust's tax returns will not be challenged by the taxing authorities and that the Trust will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Trust's 2018 through 2020 federal returns remain open for tax examination. As of December 31, 2020, the Trust has a net operating loss carryforward of $2,495,336 and no capital loss.

Note 3. Concentration of Credit Risk

The Trust maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Trust has not experienced any losses in such accounts. The federal government, through the Federal Deposit Insurance Corporation (FDIC), insures accounts to a maximum of $250,000. The cash in investment accounts is insured by the Securities Investor Protection Corporation (SIPC) up to $250,000. The Trustee believes the Trust is not exposed to any significant credit risk on cash and cash equivalents. At December 31, 2021 and 2020, the Trust had uninsured cash of $0 and $190,106, respectively.

Note 4. Investments

The Trustee has established the investment criteria with the advice of the Trustees' Advisory Committee (TAC) representatives to allow investment allocation per the investment advisor's recommendation. Beginning in 2010 and continuing through 2021, the Trust has invested in annuities with three different insurance companies. During 2020 one annuity was purchased for $1,000,000 resulting in five annuities held at December 31, 2021 and 2020. These annuities are subject to certain withdrawal restrictions and early termination penalties as defined in their respective annuity contracts. Investments in securities at December 31, 2021, which except for Annuities, were held in custody by Citibank and JP Morgan Chase, were as follows:

Note 4. Investments (continued)

	Carrying Value	Market Value
US Government Bonds	$ 2,286,030	$ 2,209,350
Municipal Bonds	2,846,242	2,868,393
Taxable Bonds	3,302,167	3,342,022
Equities	1,772,886	2,498,300
Alternative Investment	539,037	690,677
Annuities	5,600,000	9,019,645
	$ 16,346,362	$ 20,628,387

At December 31, 2021 and 2020, the market values of all five annuities were greater than any applicable guaranteed base and were used to calculate the change in unrealized gain at December 31, 2021 and 2020.

Invested cash at December 31, 2021 and 2020, represents money market balances in the various investment accounts.

On April 10, 2013, as agreed to by the Trustee and TAC, Section 3.3 (b) of the Creditor Trust Agreement was amended and restated in regards to the credit rating guidelines to be used in the investments of any long-term debt securities. The amendment sets the ratings restrictions to the lowest "investment grade" level of ratings established by the applicable credit ratings agencies: Baa3 or higher by Moody's Investment Service Inc. and BBB- or higher by Standard and Poor's Corporation.

Effective January 2016, the Trust established a new investment policy which covers all prior investment guidelines including the April 10, 2013 amendment and the alternative investments.

On April 26, 2017, as agreed to by the Trustee and TAC, Section 3.3 (e) of the Creditor Trust Agreement was amended and restated in regards to the Trust acquiring or holding preferred stock. The amendment would allow the Trust to acquire or hold either directly or through a fund any preferred stock as long as such preferred stock is issued by a bank or similar institution based in the United States or unless (1) such preferred stock is preferred stock of an asbestos claim processing facility or (2) such preferred stock has been conveyed to the Trust in full or partial consideration for settlement of a lawsuit in which the Trust is a plaintiff. The preferred stock acquired needs to meet the credit rating guidelines per the Creditor Trust Agreement.

On August 8, 2019, as agreed to by the Trustee and TAC, Section 3.3 (j) of the Creditor Trust Agreement was added whereby the Trust may prudently acquire or hold a diversified group of long/short and multi-strategy funds ("Hedge Funds") in order to provide an additional source of investment return that is differentiated from, or less correlated with, the Trust's investments in cash, fixed income and long-only equities. The investments made by any Hedge Fund need not comply with the investment guidelines set forth in Sections 3.3 above and shall not be deemed acquired or held by the Trust for purposes of this Section 3.3. The Trust shall not hold an interest in a particular Hedge Fund to the extent that the aggregate market value of the Trust's interest in such Hedge Fund, subject to the fund's redemption notice and liquidity terms, would exceed 7% of the aggregate market value of the Trust Assets. The Trust shall not hold an interest in Hedge Funds to the extent that the aggregate market value of the Trust's interest in all Hedge Funds, subject to redemption notice and liquidity terms, would exceed 10% of the aggregate market value of the Trust Assets.

KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 4. Investments (continued)

On September 24, 2020, as agreed to by the Trustee and TAC, Section 3.3 (e) of the Creditor Trust Agreement was amended and restated in regards to the Trust acquiring or holding preferred stock. The amendment would allow the Trust to acquire or hold either directly or through a fund any preferred stock as long as (i) at least seventy-eight (78%) of such stock or securities acquired and held by the Trust at any given time is issued by a bank or similar financial institution based in the United States, (ii) at least ninety-five percent (95%) of all such stock or securities acquired and held by the Trust at any given time is issued by an entity based in the United states, and (iii) such investment also complies with subsection (d) of this section or unless (1) such preferred stock is preferred stock of an asbestos claims processing facility or (2) such preferred stock has been conveyed to the Trust in full or partial consideration for settlement of a lawsuit in which the Trust is a plaintiff.

The investments for the year 2021 have met all the investment criteria.

Note 5. Accumulated Other Comprehensive Income

The following schedule presents the changes in accumulated other comprehensive income for the years ended December 31, 2021 and 2020:

	2021	2020
Beginning Balance at January 1,	$ 3,253,513	$ 2,352,981
Unrealized gain on investments	1,028,512	900,532
Ending Balance at December 31,	$ 4,282,025	$ 3,253,513

Note 6. Liability for Personal Injury Claims

On December 9, 2005, the Trust engaged Claims Processing Facility, Inc. ("CPF") to process personal injury related claims filed against the Trust. The Trust began processing these claims in 2006. During 2021 and 2020, $1,247,590 and $1,060,824 in claims were paid, respectively. The Trust renewed its agreement with CPF effective January 1, 2017 for five years through December 31, 2021. Effective January 1, 2022 the agreement was renewed for three years. This agreement requires a minimum of $120,000 per year to be paid in monthly installments of $10,000 each. At the end of each calendar year, there will be a reconciliation to determine if the Trust will owe any money to CPF above the floor based on the claims processed during that calendar year. In 2021 and 2020, the Trust paid $133,907 and $132,302, to process claims, respectively.

The ultimate number of asbestos personal injury claims to be filed and the aggregate value for all such claims is not determinable at this time. Thus, no liability has been recorded in the accompanying special-purpose financial statements. Although the aggregate value of present and future claims is not determinable, the Trustee in accordance with the Trust Agreement periodically retains experts for the purpose of calculating a payment percentage. The payment percentage was 0.8% for 2017, was evaluated during 2018 and remained the same, and was unchanged for 2019 and 2020. The payment percentage was reviewed in 2021 and increased to 0.84% effective August 6, 2021.

On November 7, 2013 the Trustee and TAC agreed to amend and restate Section 5.1(e) of the Trust's Asbestos Personal Injury Claims Resolution and Distribution Procedures to allow the statute of limitations of the Claimant's Jurisdiction in effect at the time of filing claims to determine the deadline for filing of such claims.

On October 23, 2014, the Trustee and TAC agreed to adopt a policy that deferred claims are withdrawn after three years, but may be re-filed.

KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 7. Net Claimants' Equity

According to Section 3.1 of the Trust Agreement, as amended September 24, 2002, after payment of expenses of the Trust and establishing a reserve for the reasonable future expenses of the Trust, the remainder shall be allocated into two funds: 7.5% for property damage claims and 92.5% for personal injury claims. The claims to the property damage fund were paid in full in 2010. The personal injury fund will increase or decrease by a proportionate share of the Trust's income and losses, which includes unrealized gains and losses on investments, and will decrease by specific costs related to the processing of the fund's claims.

At December 31, 2021 and 2020, the Net Claimants' Equity is allocated as follows:

	2021	2020
Personal Injury Fund	$ 20,896,919	$ 20,989,052

Note 8. Trust Termination

The Trust shall terminate on the date (the "Termination Date") that is 90 days after the first occurrence of any of the following:

i. The Trustees in their sole discretion decide to terminate the Trust because (a) they deem it unlikely that new asbestos-related claims or demands will be filed against the Trust and (b) all asbestos-related claims duly filed with the Trust have been liquidated and satisfied and twelve consecutive months have elapsed during which no new asbestos-related claim has been filed with the Trust;

ii. The date on which the Bankruptcy Court order becomes final which has approved the arrangement the Trustees have made to establish 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 procedures;

iii. If in the judgment of the Trustees, the continued administration of the Trust is uneconomic or inimical and the Trustees have obtained an order of the court that the termination of the trust will not expose or subject Reinhold or any successor in interest to any increased or undue risk, or

iv. 21 years less 91 days after the death of the last survivor of all the descendants of Joseph P. Kennedy, Sr. of Massachusetts living on July 31, 1996.

Note 9. Liability Insurance for Trustee

The Trust renewed and fully paid for an indemnification policy for the benefit of the Trustee and TAC members for the period July 31, 2021 through July 31, 2022, and July 31, 2020 through July 31, 2021 for $50,740 each, which is amortized using the straight-line method over the life of the policy.

Note 10. Related Party Transaction

The Trustee is a former partner in a law firm which received rental income from the Trust of $3,780 in 2020. As of January 1, 2021, the Trust no longer leases space from the law firm. The Trust also remitted to the law firm fees for secretarial services in the amount of $10,100 in 2021 and 2020.

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KEENE CREDITORS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

Note 11. Trustee and Trustees' Advisory Committee

The Trust Agreement permits the Trustee to be compensated for providing administrative and certain professional services for the Trust. In addition, the Trust Agreement requires the Trustee to consult with a Trustees' Advisory Committee (TAC) on certain administrative matters before the Trustee can implement actions on behalf of the Trust. The TAC members are compensated for providing these consultative services. As such, the Trust has incurred the following expenses for the years ended December 31, 2021 and 2020:

	2021	2020
Trustee and TAC Fees	$ 118,255	$ 115,482
Trustee and TAC Members Expenses	0	53
	$ 118,255	$ 115,535

As of June 30, 2009, the Trust has one Trustee and two TAC members for the duration of the Trust.

Note 12. Risks and Uncertainties

The Coronavirus ("COVID-19") continues to disrupt economic markets and the economic impact, duration and spread of the COVID-19 is uncertain at this time. The impact on financial markets and the overall economy, all of which are highly uncertain, cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period the Trust's results may be affected. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 13. Subsequent Events

The Trustee has evaluated subsequent events through March 15, 2022, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the special-purpose financial statements or disclosure in the notes to the special-purpose financial statements as of December 31, 2021.

Other Financial Information

RGNC&S RAPHAEL GOLDBERG NIKPOUR COHEN SULLIVAN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

Mark C. Goldberg, CPA
Mark Raphael, CPA
Floria Samii-Nikpour, CPA
Allan B. Cohen, CPA
Michael R. Sullivan, CPA

Anita C. Jacobsen, CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report On Other Financial Information

The Board of Trustees
Keene Creditors Trust

We have audited the special-purpose financial statements of Keene Creditors Trust as of and for the years ended December 31, 2021 and 2020, and our report thereon dated March 15, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative, legal and claims processing expenses and investment income summary are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Trustee and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Raphael Goldberg Nikpour Cohen & Sullivan CPA's PLLC

Woodbury, New York
March 15, 2022

97 FROEHLICH FARM BLVD. WOODBURY, NEW YORK 11797 | TEL: 516.864.8600 | FAX: 516.496.9688 | WWW.RSGNCCPAS.COM

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KEENE CREDITORS TRUST
SCHEDULES OF GENERAL AND ADMINISTRATIVE, LEGAL AND CLAIMS PROCESSING EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe		$ 84,806		$ 82,727
Trustee Expenses				
Richard A. Lippe		0		53
Trust Advisory Committee Fees				
Charles Vihon		33,449		32,755
Fees Paid for Consulting Services				
Levy, Phillips & Konigsberg		6,690		6,856
Other				
Directors and Officers liability coverage		52,429		51,818
Administrative expenses				
Fees paid to Executive Director	30,000		28,610	
Reimbursement of Secretarial Services	10,100		10,100	
Office supplies and other expenses	4,886		5,648	
Rent	0		3,780	
Total		44,986		48,138
Total General And Administrative Expenses		$ 222,360		$ 222,347
Legal Expenses				
Keating, Muething & Klekamp, LLP		$ 39,236		$ 41,307
Caplin & Drysdale		15,862		14,581
John Preefer		2,518		24,694
Total Legal Expenses		$ 57,616		$ 80,582
Claims Processing and Related Expenses				
Claims Processing - Claims Processing Facility		$ 133,907		$ 132,302
Claims Consulting - Analysis Research				
Ankura Consulting		21,554		16,722
Total Claims Processing and Related Expenses		$ 155,461		$ 149,024

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

KEENE CREDITORS TRUST
INVESTMENT INCOME SUMMARY
INCEPTION TO DECEMBER 31, 2021

	Interest and Dividends	Realized Gain	Realized Loss	Income from Alt. Investment	Total Incl. Income from Alt. Investment
7/31-12/31/06	$ 641,754	$ 40,505	$ (5,507)	$	$ 676,752
1997	1,869,353	93,256	(32,611)		1,929,998
1998	2,323,035	276,721	(14)		2,599,742
1999	2,809,443	766,191	(135,009)		3,440,625
2000	3,433,489	14,352	(106,578)		3,341,263
2001	3,539,867	1,526,277	(157,714)		4,908,430
2002	3,027,918	1,209,991	(343,576)		3,894,333
2003	2,495,193	682,440	(28,133)		3,149,500
2004	2,274,400	227,271	(500,417)		2,001,254
2005	1,829,972	284,014	(166,626)		1,947,360
2006	2,510,804	1,218,308	(229,665)	7,134	3,506,581
2007	2,130,263	3,939,404	(476,563)	151,983	5,745,087
2008	1,503,957	995,633	(25,111,540)	(255,037)	(22,866,987)
2009	717,540	0	(647,787)	(364,429)	(294,676)
2010	795,254	616,795	(174,571)	(259,176)	978,302
2011	573,712	500,971	(387,452)	5,903	693,134
2012	866,028	46,189	(320,584)	(2,739)	588,894
2013	706,502	1,152,696	(345,924)	5,655	1,518,929
2014	528,604	444,947	(184,629)	16,067	804,989
2015	581,094	109,297	(146,486)	923	544,828
2016	618,563	269,448	(382,438)	(13,056)	492,517
2017	522,489	1,104,948	(2,765)	0	1,624,672
2018	384,675	268,798	(117,018)	0	536,455
2019	386,479	1,426,872	(16,587)	0	1,796,764
2020	329,671	405,021	(104,976)	454	630,170
2021	267,439	606,697	(62,549)	(121,417)	690,170
Totals	$ 37,667,498	$ 18,227,042	$ (30,187,719)	$ (827,735)	$ 24,879,086

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

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