M. H. Detrick Company
Asbestos Trust
(A Delaware Business Trust)
Reginald E. Chesson, Jr., Trustee

FILED
UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
JUN 04 2020
JEFFREY P. ALLSTEADT, CLERK
INTAKE 1

May 29, 2020

U. S. Bankruptcy Court for the
Northern District of Illinois
Eastern Division
Dirksen Federal Courthouse
219 South Dearborn St.
Chicago, IL 60604

RE: Bankruptcy Case No. 98-B-01004

Gentlemen:

Enclosed is a copy of the M. H. Detrick Company Asbestos Trust Audited Financial Statement for 2019, as provided in Section 2.5 of the *M. H. Detrick Company Asbestos Trust Agreement.* If you have any questions or need any other information, please contact me.

Please acknowledge receipt of this information.

Yours truly,

Reginald E. Chesson, Jr.
Trustee

REC/jg

Enclosure

cc: Jaime Sweeney

I acknowledge receipt of the above financial information:

BY:_____

DATE:_____

Main Office: P. O. Box 1199, Leeds, AL 35094
Email: reg.chesson@gmail.com

M. H. DETRICK COMPANY ASBESTOS TRUST

Financial Statements

December 31, 2019 and 2018

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THE HIGHLANDS ACCOUNTING GROUP

INDEPENDENT AUDITORS' REPORT

To the Trustee and Trust Advisory Committee
M. H. Detrick Company Asbestos Trust
Leeds, Alabama

We have audited the accompanying special-purpose financial statements of M. H. Detrick Company Asbestos Trust (A Delaware Business Trust), which comprise the special-purpose statements of net claimants' equity as of December 31, 2019 and 2018, and the related special-purpose statements of changes in net claimants' equity and cash flows for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the financial reporting provisions of the Trust agreement as discussed in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of M.H. Detrick Company Asbestos Trust as of December 31, 2019 and 2018, and the changes in net claimants' equity and cash flows for the years then ended, on the basis of accounting described in Note 2.

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Emphasis of Matter

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 on the basis of the financial reporting provisions specified in a Trust agreement, significant interpretations made by the Trustee based on court orders, bankruptcy filings, Trust Advisory Committee decisions and bankruptcy attorney opinions, 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 that matter.

The Highlands Accounting Group, Inc.

The Highlands Accounting Group, Inc.

Birmingham, Alabama
April 30, 2020

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M. H. DETRICK COMPANY ASBESTOS TRUST
Special-Purpose Statements of Net Claimants' Equity
December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	$ 141,710	$ 443,005
Investments	4,232,077	3,564,419
	4,373,787	4,007,424
Liabilities		
Deferred claims	186,198	186,198
Accrued expenses	1,243	704
	187,441	186,902
Net Claimants' Equity	$ 4,186,346	$ 3,820,522

See notes to financial statements.

M. H. DETRICK COMPANY ASBESTOS TRUST
Special-Purpose Statements of Changes in Net Claimants' Equity
Years ended December 31, 2019 and 2018

	2019	2018
Net claimants' equity - beginning of year	$ 3,820,522	$ 3,903,057
Additions to net claimants' equity		
M. H. Detrick Company 468B distribution	100,000	-
Investment income	86,996	49,648
Interest income on notes receivable from M. H. Detrick Company	-	27,808
Net gain on sale of investments	-	36,833
Net gain on sale of investment - M. H. Detrick Company	270,688	6,050
Change in unrealized gain (loss) on investments	9,974	(17,765)
	467,658	102,574
Deductions from net claimants' equity		
Operating and claims resolution expenses	101,834	185,109
Net claimants' equity - end of year	$ 4,186,346	$ 3,820,522

See notes to financial statements.

M. H. DETRICK COMPANY ASBESTOS TRUST
Special-Purpose Statements of Cash Flows
Years ended December 31, 2019 and 2018

	2019	2018
Operating Activities		
Net increase (reduction) to net claimants' equity	$ 365,824	$ (82,535)
Adjustments to reconcile net increase (reduction) to net cash provided by (used in) operating activities		
Unrealized (gain) loss on investments	(9,974)	17,765
Gain on sale of investments	-	(36,833)
Gain on sale of investment - M. H. Detrick Company	(270,688)	(6,050)
Changes in operating assets and liabilities		
Accrued interest receivable - M. H. Detrick Company	-	(22,208)
Prepaid expenses	-	2,795
Deferred claims	-	4,000
Accrued expenses	539	704
Net cash provided by (used in) operating activities	85,701	(122,362)
Investing Activities		
Repayment of note receivable - M. H. Detrick Company	-	350,000
Proceeds from sale of investments	3,893,029	7,134,008
Purchase of investments	(4,550,713)	(7,333,075)
Proceeds from sale of investment - M. H. Detrick Company	270,688	300,000
Net cash (used in) provided by investing activities	(386,996)	450,933
Net (decrease) increase in cash and cash equivalents	(301,295)	328,571
Cash and cash equivalents - beginning of year	443,005	114,434
Cash and cash equivalents - end of year	$ 141,710	$ 443,005

See notes to financial statements.

NOTE 1 - DESCRIPTION OF THE TRUST

Nature of Organization - The M. H. Detrick Company Asbestos Trust (the Trust), organized pursuant to the laws of the state of Delaware (Delaware Business Trust), was established pursuant to the M. H. Detrick Company (Detrick) Third Amended and Joint Plan of Reorganization (the Plan). The Trust was formed to assume Detrick's liabilities with respect to any and all Asbestos Bodily Injury Claims and Demands and Asbestos Property Damage Claims and Demands (cumulatively Claims and Demands) in such a way that all holders of Claims and Demands are treated in a substantially equivalent manner. Upon consummation of the Plan, the Trust assumed liability for existing and future asbestos health and property damage claims. The Trust had initial funding and will receive ongoing fixed and contingent funding as described below. The Trust's funding is dedicated solely to the settlement of asbestos health and property damage claims and the related costs thereto, as defined in the Plan. The Trust was established on August 21, 2002.

Funding of the Trust- Initial sources of funds as described in the Plan are as follows:

i. All outstanding shares of Detrick common stock.
ii. Detrick's asbestos-related insurance coverage with a value of approximately $2,479,000.
iii. Detrick shall pay all of its income in to the Trust less a sufficient amount of operating capital to maintain successful business operations. Detrick was sold during 2019 (see Note 2).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The Trust's special-purpose financial statements are prepared using accounting methods that differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to better communicate to the beneficiaries of the Trust the amount of equity available for payment of current and future claims. This basis of presentation is in accordance with the Trust agreement and significant interpretations made by the Trustee based on court orders, bankruptcy filings, Trust Advisory Committee decisions and bankruptcy attorney opinions. These special-purpose accounting methods are enumerated as follows:

i. The financial statements are prepared using the accrual basis of accounting, except as noted in the following items.
ii. Distributions received from Detrick and any insurance proceeds will be recorded directly to net claimants' equity when received. Settlement payments to settle asbestos personal injury claims will be recorded as reductions of net claimants' equity.
iii. The cost of any non-income producing assets (if any), which will be exhausted during the life of the Trust, will be expensed as incurred. This includes fixed assets and software development.
iv. Future fixed liabilities or contractual obligations (if any) entered into by the Trust will be recorded directly against net claimants' equity.
v. The liability for unpaid claims will only be recorded if the claim has been approved for payment but not yet paid. No liability will be recorded for any unfiled claims or filed claims that have not been approved for payment. Net claimants' equity represents funding available to pay present and future claims on which no fixed liability has been recorded.
vi. Investments are recorded at fair value and related gains and losses, both realized and unrealized, are reported in the special-purpose statements of changes in net claimants' equity.

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vii. The recorded value of the closely held manufacturing company has not been determined; therefore, a nominal value of $1 plus capital contributions has been presented. The original value will not be changed due to the lack of any objective means to measure changes in value. However, additional investments in the closely held manufacturing company by the Trust will increase the recorded value of the investment. This investment is seen as temporary and available to satisfy claims so the accounts of Detrick will not be consolidated. Distributions from Detrick will be recorded as additions to net claimants' equity. Detrick was sold during 2018.

In preparing the special-purpose financial statements, management evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

Use of Estimates - The preparation of financial statements in conformity with the special-purpose accounting methods described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Trust considers all instruments with an original maturity of three months or less to be cash and cash equivalents for purposes of classification in the statement of net claimants' equity and the statement of cash flows. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. These amounts represent actual account balances held by financial institutions at the end of the period, and unlike the balance reported in the special-purpose financial statements, the account balances do not reflect timing delays inherent in reconciling items such as outstanding checks and deposits in transit. The Trust has never experienced any losses related to these balances.

Investments - Investments are stated at fair value. The specific identification method is used to determine realized gains and losses on sales of all investments other than mutual funds, which are determined using the average cost method. Gross gains from the sale of investments totaled $0 and $52,320 for the years ended December 31, 2019 and 2018, respectively. Gross losses from the sale of investments totaled $0 and $15,487 for the years ended December 31, 2019 and 2018, respectively.

M. H. Detrick Company Common Stock Interest - The Trust's stock interest represented a 100% stock interest in Detrick. The accounts of Detrick have not been consolidated in the accompanying special-purpose financial statements because: 1) Detrick stock interests are held by the Trust (sold during 2018) in order to pay asbestos claims and, as such, the investment is likely to be temporary; and 2) the objective of the financial statements is to communicate the equity available over the life of the Trust to current and future claimants.

At the establishment of the Trust, the Trust's stock interest in Detrick were recorded at a nominal value. As described in Note 4, during the year ended December 31, 2018, the Trust infused $120,000 of additional capital into Detrick. Fair market value of Detrick is not determined or recorded, as the company is a non-public entity with no readily determinable basis of valuation on an on-going periodic basis.

During the year ended December 31, 2018, the Trust sold it's stock interest in Detrick. The proceeds were received through the repayment of a $300,000 note receivable during 2018 as well as other contingent additional amounts to be recognized, should they occur, related to additional terms in the sale agreement for future performance of Detrick. During the year ended December 31, 2019 additional proceeds of $270,699 were received after certain contingencies were met.

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M. H. Detrick Distributions - M. H. Detrick makes annual distributions (as described in IRS Code section 468B) to the Trust out of current earnings and profit, when available. These annual distributions are reported as additions to net claimants' equity. There were $100,000 annual distributions during the year ended December 31, 2019 related to income that was owed to M.H. Detrick for previous years. M.H. Detrick was sold during 2018 (see Note 2).

Income Taxes - For federal income tax purposes, management has elected for the assets of the Trust to be taxed as a Designated Settlement Fund. Income and expenses associated with these assets of the Trust are taxed in accordance with Section 468B of the Internal Revenue Code. Under this Code section, all transfers from Detrick and all insurance proceeds to be utilized in the settlement of asbestos-related claims are not considered taxable income, and all claim settlement payments are non-deductible. During the year ended December 31, 2019, the Trust utilized net operating loss carryforwards of approximately $257,000. At December 31, 2019, the Trust had net operating loss carryforwards of approximately $36,000 that do not expire.

Tax positions are initially recognized in the special-purpose financial statements when it is more likely than not that the position will be sustained upon examination by the tax authorities. The Trust had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2019 and 2018, based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter for all open tax years.

Fair Value - The established framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price the Trust would expect to receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 - Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs which are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

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NOTE 3 - INVESTMENTS

Investments consisted of the following:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2019				
Money market	$ 843	$ -	$ -	$ 843
Government and municipal obligations	4,201,187	30,047	-	4,231,234
	$ 4,202,030	$ 30,047	$ -	$ 4,232,077
December 31, 2018				
Money market	$ 976	$ -	$ -	$ 976
Government and municipal obligations	3,543,371	20,350	(278)	3,563,443
	$ 3,544,347	$ 20,350	$ (278)	$ 3,564,419

The cost and estimated fair value of debt securities by contractual maturity at December 31, 2019 are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Cost	Fair Value
Due in one year or less	$ 4,201,187	$ 4,231,234

NOTE 4 - NOTE RECEIVABLE - M. H. DETRICK COMPANY

The Trust entered into notes receivable agreements with M. H. Detrick Company on June 30, 2016, December 5, 2016 and December 20, 2016 in the amounts of $300,000, $200,000 and $70.000, respectively. Interest is charged on these notes at an annual rate of 7.00% and the unpaid principal and accrued interest shall be payable in full on any future date the lender demands payment. During the year ended December 31, 2017, principal and accrued interest receivable totaling $150,000 was converted to capital paid into M. H. Detrick Company. During the year ended December 31, 2018, $350,000 was paid back and $120,000 was converted during the sale of M.H. Detrick Company. The sale was funded through a note receivable in the amount of $300,000 which was paid off early in December of 2018.

NOTE 5 - LITIGATION

The Trustee is not aware of any non-asbestos related litigation, claims or assessments against the Trust.

NOTE 6 - CLAIMS

An open claim filing period began on December 12, 2010 and was closed on February 10, 2011. During the years ended December 31, 2019 and 2018, no checks were issued to claimants for claims filed during the open claim period noted above. On the termination date of the Trust, claims previously approved but returned to the Trust are to be forwarded to a charitable organization. These claims are reflected in the special-purpose financial statements as deferred claims. It is believed that all existing and future bodily injury claims will greatly exceed current and expected future available funds from all sources.

Claims and demands are handled based on procedures implemented by the Trust. These procedures are collectively referred to as the Asbestos-Related Claims Resolution and Distribution Procedures. When sufficient funds become available to pay claims, the Trust pays claimants a fixed payment amount as determined by the Trustee and approved by the Trust Advisory Committee.

The distribution procedures contain procedures for the distribution of the Trust's limited assets. Under the distribution procedures, the Trust may periodically re-evaluate its anticipated annual sources and uses of cash until the last projected future claim has been paid. Due to the limited assets of the Trust, these procedures are currently restricted to a fixed payment amount per claim in full satisfaction of each claim.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Trust pays quarterly fees to a related party for administrative services. The amounts paid for such services totaled $9,000 and $8,000 during each of the years ended December 31, 2019 and 2018, respectively. Trustee fees totaled $30,000 and $25,000 during the years ended December 31, 2019 and 2018, respectively.

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

- *Money Markets:* Valued at amortized cost which approximates fair value.
- *Government and Municipal Obligations:* Valued using quoted prices for a similar asset in an active market or trade prices of the municipal obligations or actual bond.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following tables set forth, by level within the fair value hierarchy, the Trust investment assets at fair value:

	Fair Value on Statement of Net Claimants' Equity	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2019				
Money market	$ 843	$ 843	$ -	$ -
Government and municipal obligations	4,231,234	4,231,234	-	-
	$ 4,232,077	$ 4,232,077	$ -	$ -
December 31, 2018				
Money market	$ 976	$ 976	$ -	$ -
Government and municipal obligations	3,563,443	3,563,443	-	-
	$ 3,564,419	$ 3,564,419	$ -	$ -

NOTE 9 - STATEMENT OF CASH FLOWS SUPPLEMENTAL INFORMATION

During the year ended December 31, 2018, the Trust held a note receivable from M. H. Detrick Company. The note and interest totaling $143,949 were converted to equity in the company prior to the sale of the company.

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ADDITIONAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Trustee and Trust Advisory Committee
M. H. Detrick Company Asbestos Trust
Leeds, Alabama

We have audited the special-purpose financial statements of the M. H. Detrick Company Asbestos Trust (A Delaware Business Trust) as of and for the years ended December 31, 2019 and 2018, and our report thereon dated April 30, 2020, which expressed an unmodified opinion on those special-purpose financial statements, appears on page 3. Our audits were conducted for the purpose of forming an opinion on the special-purpose financial statements taken as a whole. The additional information included in the schedules of operating and claim resolution expenses related to the special-purpose financial statements is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The additional information has been subjected to the auditing procedures applied in the audits of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with the Trust agreement. In our opinion, the additional information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

We also have previously audited, in accordance with the Trust agreement, the special-purpose statement of net claimants' equity as of December 31, 2017, and the related special-purpose statements of changes in net claimants' equity and cash flows for the year then ended (none of which is presented herein), and we expressed an unmodified opinion on those special-purpose financial statements. That audit was conducted for the purpose of forming an opinion on the special-purpose financial statements as a whole. The 2017 schedule of operating and claims resolution expenses is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the schedule of operating and claims resolution expenses and special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of those special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with the Trust agreement. In our opinion, the schedule of operating and claims resolution expenses for the year ended December 31, 2017 is fairly stated in all material respects in relation to the special-purpose financial statements from which it has been derived.

The Highlands Accounting Group, Inc.

The Highlands Accounting Group, Inc.

Birmingham, Alabama
April 30, 2020

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M. H. DETRICK COMPANY ASBESTOS TRUST
Schedules of Operating and Claims Resolution Expenses
Years ended December 31, 2017, 2018 and 2019

	2017	2018	2019
Accounting	$ 22,801	$ 22,606	$ 18,773
Administrative	8,000	8,000	9,000
Co-Trustee fees	2,500	2,500	2,500
Insurance	9,903	14,910	13,651
Investment broker	10,414	8,977	-
Legal and professional	65,584	98,695	13,104
Miscellaneous	179	210	880
Postage	-	8	87
Rent	-	-	33
Telephone and internet	666	722	320
TAC Expenses	926	-	-
Trustee fees	15,000	25,000	30,000
Trustee travel expense	82	-	-
Website maintenance	-	3,481	13,486
	$ 136,055	$ 185,109	$ 101,834

See independent auditors' report on additional information.

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