IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.*,	)	Case No. 00-3837 (KG)
	)	
Reorganized Debtors.	)	Jointly Administered

NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The Owens Corning/Fibreboard Asbestos Personal Injury Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2023 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Legal Representative, the United States Trustee and the Reorganized Debtors.

Date: April 30, 2024

CAMPBELL & LEVINE, LLC

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EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.*,	)	Case No. 00-3837 (KG)
	)	Jointly Administered
Reorganized Debtors.	)	

ANNUAL REPORT AND ACCOUNT OF THE
OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023

D. LeAnne Jackson, the Trustee of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the "Trust"),[1] created pursuant to the Sixth Amended Joint Plan of Reorganization for Owens Corning and Its Affiliated Debtors and Debtors-in-Possession, as modified (the "Plan") submit this Annual Report, Financial Statements, and Claims Summary for the fiscal year ended December 31, 2023.

I. INTRODUCTION

The purpose of this Annual Report is to comply with the reporting requirements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period from January 1, 2023 to December 31, 2023 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

The Trustees shall timely account to the Bankruptcy Court as follows:

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the PI Trust (including, without limitation, a balance sheet of the PI Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of

[1] Dean Trafelet was also a Trustee of the Trust during the Reporting Period. Mr. Trafelet resigned effective February 7, 2023.

Owens Corning Asbestos Trust Annual Reports, 2023 annual report
ACL Doc 14029 · Page 3 of 43
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> independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC,[2] the Future Claimants' Representative, and Reorganized OC when such reports are filed with the Bankruptcy Court.
>
> (ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Future Claimants' Representative, and Reorganized OC when such report is filed.
>
> (iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the District of Delaware.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, the TAC, and the Future Claimant's Representative in the accounts filed with the Bankruptcy Court. See Trust Agreement Sections 4.5(c), 5.6, and 6.5.

II. BACKGROUND

On October 5, 2000, Owens Corning and certain of its subsidiaries, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code. On September 26, 2006, the Court entered an Order in these cases confirming the Plan. On September 28, 2006, the United States District Court for the District of Delaware affirmed the Bankruptcy Court's confirmation Order. On October 31, 2006 (the "Effective Date"), the Plan became effective and the Trustees began to operate the Trust.

[2] Trust Advisory Committee.

On or after the Effective Date, the OC and FB Sub-Accounts of the Trust were funded as provided for in Sections 3.3(f)(iii) and 3.4(d)(iii) of the Plan respectively. The purpose of the Trust is to assume the liabilities of Owens Corning and Fibreboard, their predecessors and successors in interest, for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures (the "TDP") in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy such claims. See Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustees

D. LeAnne Jackson served as Trustees of the Trust during the entire Reporting Period. Dean M. Trafelet served as a Trustee until his retirement on February 7, 2023.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. The meetings were attended by representatives of the TAC, the FCR, the Delaware Claims Processing Facility, and Cambridge Associates, LLC. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors virtually, held virtual executive session and special purpose meetings, including virtual meetings to address Trust policies and claims processing matters and meetings with the Trust's investment advisor, investment managers and investment bankers, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included exercising oversight over the investment and liquidation of Trust assets to pay claims and the Trust's

processes to receive, process, and pay claims pursuant to the TDP, communicating with claimants regarding the processing of claims, continual monitoring of the claims and investment processes and supervising various insurance-related matters.

2. Compensation

The amount of compensation and expenses paid or reimbursed to the Trustees during the Reporting Period is set forth in the Trust's financial statements attached hereto as Exhibit "A" (the "Audited Financial Statements"). The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 4.5 of the Trust Agreement. All distributions related to Trustee compensation and expense reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

B. Trust Advisory Committee

Matthew P. Bergman, Russell W. Budd, John D. Cooney, James L. Ferraro, Steven Kazan, Bruce Mattock, John A. Baden IV, Armand J. Volta, Jr., and Perry Weitz served as Members of the Trust Advisory Committee (the "TAC Members") during the Reporting Period. John D. Cooney served as a TAC Member during the Reporting Period until his death on February 23, 2023. The law firm of Cooney & Conway designated Robert J. Cooney Jr. as Successor TAC Member. Armand J. Volta resigned as a TAC Member effective February 1, 2023. Carol Hastings was appointed as Mr. Volta's successor. The amount of compensation and expenses paid or reimbursed to the TAC Members during the Reporting Period is set forth in the Trust's Audited Financial Statements. The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 5.6 of the Trust Agreement. All distributions related to TAC Member compensation and expense reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

C. Future Claimants' Representative

Andrew Kress served as the Future Claimants' Representative (the "FCR") during the Reporting Period. The amount of compensation or expenses paid or reimbursed to the FCR during the Reporting Period is set forth in the Trust's Audited Financial Statements. The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 6.5 of the Trust Agreement. All distributions related to FCR compensation and expense reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

D. Claims Processing

The Delaware Claims Processing Facility, LLC continues to process the Owens Corning/Fibreboard Asbestos Personal Injury Trust claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements.[3] In addition, on March 1, 2007 the Trust engaged MFR Claims Processing, Inc, a Pennsylvania corporation to process Pre-Petition Liquidated Claims.

E. Investment Management:

Cambridge Associates, LLC of Boston, Massachusetts continues to serve as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has experience advising such trusts regarding investment management. Cambridge Associates advises the Trust on, among other things, asset allocation, monetizing assets to provide funds to meet liquidity needs for the payment of claims and Trust expenses, and the selection and oversight of individual investment managers for the investable portions of the Trust's portfolio.

[3] Audited Financial Statements at Note 3.

The Trust Agreement contains certain general investment guidelines that primarily address credit quality and asset concentration. Additionally, the Trust's investments are invested in fixed income, equity, and hedge fund investments in accordance with a targeted allocation policy recommended by Cambridge Associates after consideration of the currently forecasted timing of the liquidity needs of the Trust to pay claims and expenses, diversification, the Trust's status as a federal tax paying "qualified settlement fund," and such other factors as Cambridge Associates considers relevant to forming its recommendation. Due to fluctuations in market prices of the Trust's investments, particularly its equity investments, and the regular liquidation of investments to meet the cash needs of the Trust's two sub-accounts to pay claims and operating expenses, actual allocations may vary from target allocations at any single point in time.

The Trust engages multiple investment managers for each of the asset classes in which it invests to achieve additional diversification. The investment managers are selected by the Trust with the assistance, and upon the recommendation, of Cambridge Associates. As of December 31, 2023, the following investment managers were retained by the Trust:

Equity
Northern Trust Global Investments

Hedge Funds
Crescent Park Partners LP
Davidson Kempner Capital Management LLC
Fir Tree Partners
Luxor Capital Partners LP
Pacific Alliance Investment Management Limited
Sculptor (formerly known as Och-Ziff Capital Management Group)
Taconic Capital Advisors LP

Tax Exempt Municipal Bonds
Brown Brothers Harriman & Company
Eaton Vance Management
Goldman Sachs Asset Management
T. Rowe Price

For investment and tax purposes each of the Trust's two sub-accounts, the Owens Corning sub-account and the Fibreboard sub-account, are treated as separate "qualified settlement funds," although they have similar target investment allocations and employ the same mix of asset managers.

During the Reporting Period, the Trustees regularly met with virtually and in person Cambridge Associates to review investment performance, economic conditions and investment strategy. In addition, at the Trustees' meetings throughout the year, the Trustees and Cambridge Associates conducted annual reviews with the Trust's investment managers to review changes to the manager's organization, the manager's investment strategy and investment performance, and the manager's market outlook and expectations for the upcoming year.

The Bank of New York Mellon serves as custodian for the Trust's separately-managed investment accounts. The Trust's actively managed non-U.S. equity portfolios and its hedge fund investments are invested through commingled vehicles and limited partnership vehicles that have a separate custodian (selected by the investment manager) for each of the respective vehicles. The Trust utilizes custodian accounts, wire transfers and zero-balance banking accounts to reduce its exposure to systemic banking system risk.

F. Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware continues to serve as general counsel to the Trust.

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims:

1. Owens Corning Sub-Account Claims

a. Since Inception of Trust

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As of December 31, 2023, the Trust had paid a total of 57,181 Owens Corning Pre- Petition Liquidated PI Trust Claims. Of the claims paid, there were 6,182 malignancy claims and 50,999 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $380.3 million to asbestos victims in settlement of their Owens Corning Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated PI Trust Claims paid in number was 1/8.25 and the malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2023, the Trust had received 793,770 Owens Corning Unliquidated PI Trust Claims and paid a total of 426,038 claims. Of the claims paid, there were 98,748 malignancy claims and 327,290 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $3.05 billion to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Unliquidated PI Trust Claims paid in number was 1/3.31 and the malignant to non-malignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 2.34/1.

b. During the Reporting Period

During the Reporting Period, the Trust paid a total of 13 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 3 malignancy claims and 10 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $145.2 thousand to asbestos victims in settlement of their Owens Corning Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated PI Trust Claims in number paid was 1/3.33 and the

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malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1/2.07.

During the Reporting Period, the Trust received 19,609 Owens Corning Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 17,395 claims during the Reporting Period. Of the claims paid, there were 5,265 malignancy claims and 12,130 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $47.8 million to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Unliquidated PI Trust Claims in number paid was 1/2.3 and the malignant to non-malignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 3.43/1.

2. Fibreboard Sub-Account Claims

a. Since Inception of the Trust

As of December 31, 2023, the Trust had paid a total of 50,171 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 4,939 malignancy claims and 45,232 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $145.94 million to asbestos victims in settlement of their Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims in number paid was 1/9.16 and the malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.29/1.

As of December 31, 2023, the Trust had received 781,053 Fibreboard Unliquidated PI Trust Claims and paid a total of 415,531 claims. Of the claims paid, there were 96,275 malignancy

claims and 319,256 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $1.39 billion to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Unliquidated PI Trust Claims in number paid was 1/3.32 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 2.88/1.

b. During the Reporting Period

During the Reporting Period, the Trust paid a total of 11 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 4 malignancy claims and 7 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $47,000 to asbestos victims in settlement of their Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims in number paid was 1/7.5 and the malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.43/1.

During the Reporting Period, the Trust received 19,443 Fibreboard Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 17,496 claims during the Reporting Period. Of the claims paid, there were 4,691 malignancy claims and 12,805 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $21.33 million to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Unliquidated PI Trust Claims in number paid was 1/2.73 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 3/1.

A summary of the claims processing procedures and policies may be found at the Trust website at www.ocfbasbestostrust.com.

B. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 30, 2024

CAMPBELL & LEVINE, LLC

/s/ Kathleen Campbell Davis

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Counsel to Owens Corning/Fibreboard Asbestos Personal Injury Trust

EXHIBIT A

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2023 and 2022

The report accompanying these financial statements was issued by BDO USA, P.C. a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2023 and 2022

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Contents

Independent Auditor's Report	1-3
Special-Purpose Financial Statements	
Special-Purpose Statements of Assets, Liabilities and Net Assets	4
Special-Purpose Statements of Changes in Net Assets	5
Special-Purpose Statements of Cash Flows	6
Notes to the Special-Purpose Financial Statements	7-16
Supplementary Information	
Independent Auditor's Report on Supplementary Information	17
Supplementary Schedules of Operating Expenses	18
Supplementary Schedule of Assets, Liabilities and Net Assets	19-20
Supplementary Schedule of Changes in Net Assets	21-22

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Independent Auditor's Report

Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

Opinion

We have audited the special-purpose financial statements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) (a statutory Trust originally created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net assets as of December 31, 2023 and 2022, and the related special-purpose statements of changes in net assets and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2023 and 2022, and the changes in net assets and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose 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 Special-Purpose 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 a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements which describes the basis of accounting. As described in Note 2, the accompanying special-purpose financial statements were prepared in order to account for the amount of net assets presently available to fund current and future claims, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Special-Purpose Financial Statements

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

In preparing the special-purpose financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the special-purpose financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose 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 special-purpose 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 special-purpose 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 special-purpose 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 special-purpose 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.

Owens Corning Asbestos Trust Annual Reports, 2023 annual report
ACL Doc 14029 · Page 19 of 43
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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.

Other Matter - Restriction of Use

Our report is intended solely for the information and use of the Trust and is not intended to be and should not be used by anyone other than the specified party.

Other Matter - Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the annual report and account of the Trust for the year ended December 31, 2023 but does not include the special-purpose financial statements and our auditor's report thereon. Our opinion on the special-purpose financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the special-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the special-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

McLean, Virginia
April 29, 2024

Owens Corning Asbestos Trust Annual Reports, 2023 annual report
ACL Doc 14029 · Page 20 of 43
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Special-Purpose Financial Statements

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets

December 31,	2023	2022
Assets		
Cash and cash equivalents	$ 54,459,567	$ 31,459,342
Investments, at fair value		
Bonds	515,949,072	540,011,923
Equity securities	154,753,833	123,554,605
Alternative investments	55,067,134	99,786,533
Interest receivable	6,539,227	6,785,529
Other current assets	7,631,722	256,896
Total assets	794,400,555	801,854,828
Liabilities		
Accrued expenses and accounts payable	1,201,833	1,210,022
Settled but unpaid claims	4,242,195	2,644,355
Total liabilities	5,444,028	3,854,377
Net assets	$ 788,956,527	$ 798,000,451

See accompanying notes to the special-purpose financial statements.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Assets

Years Ended December 31,	2023	2022
Additions		
Interest and dividend income, net	$ 21,370,990	$ 17,995,208
Net appreciation in fair value of investments	43,220,147	-
Net appreciation in fair value of alternative investments	7,899,992	-
Other income	38,654	298,716
Total additions	72,529,783	18,293,924
Deductions		
Net depreciation in fair value of investments	-	80,150,271
Net depreciation in fair value of alternative investments	-	26,167,598
Personal injury claims expense	70,932,531	76,207,295
Operating expenses	5,904,038	7,149,677
Claims processing expenses	4,737,138	5,272,903
Total deductions	81,573,707	194,947,744
Decrease in net assets	(9,043,924)	(176,653,820)
Net assets		
Beginning of the year	798,000,451	974,654,271
End of the year	$ 788,956,527	$ 798,000,451

See accompanying notes to the special-purpose financial statements.

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2023	2022
Cash flows from operating activities:		
Decrease in net assets	$ (9,043,924)	$ (176,653,820)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Net (appreciation) depreciation in fair value of investment securities	(43,220,147)	80,150,271
Net (appreciation) depreciation in fair value of alternative investments	(7,899,992)	26,167,598
Amortization of premiums on bonds, net	4,458,055	7,498,750
Changes in operating assets and liabilities		
Interest receivable	246,302	(375,882)
Other current assets	(7,374,826)	(238,750)
Accrued expenses and accounts payable	(8,189)	(54,247)
Settled but unpaid claims	1,597,840	(6,008,999)
Total adjustments	(52,200,957)	107,138,741)
Net cash used in operating activities	(61,244,881)	(69,515,079)
Cash flows from investing activities:		
Sales and maturities of bonds	401,272,226	454,597,290
Purchases of bonds	(367,186,813)	(449,637,949)
Sales of equity securities	14,408,554	10,757,909
Purchases of equity securities	(16,868,252)	(13,582,492)
Liquidations / distributions of alternative investments	52,619,391	40,062,184
Net cash provided by investing activities	84,245,106	42,196,279
Net increase (decrease) in cash and cash equivalents	23,000,225	(27,318,800)
Cash and cash equivalents at the beginning of the year	31,459,342	58,778,142
Cash and cash equivalents at the end of the year	$ 54,459,567	$ 31,459,342

See accompanying notes to the special-purpose financial statements.

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1. Description of the Trust

On October 5, 2000, Owens Corning (OC), and its wholly-owned subsidiary, Fibreboard Corporation (FB), and related entities, including CDC Corporation, Engineered Yarns America, Inc., Falcon Foam Corporation, Integrex Exterior Systems, Inc., Integrex Ventures, LLC, Integrex Professional Services, LLC, Integrex Supply Chain Solutions, LLC, Integrex Testing Systems, LLC, HOMExperts LLC, Jefferson Holdings, Inc., Owens-Corning Fiberglas Technology Inc., Owens Corning HT, Inc., Owens-Corning Overseas Holdings, Inc., Owens Corning Remodeling Systems, LLC, and Soltech, Inc. (collectively, the Debtors), voluntarily filed petitions for reorganization under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On September 26, 2006, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtors and supported by the Asbestos Personal Injury Committee, the Legal Representative representing the interests of future asbestos bodily injury claimants, and the Creditors Committee. On September 28, 2006, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on October 31, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the creation of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) to, through separate sub-accounts for claimants against OC and FB, assume all liabilities and obligations of the Debtors for all Asbestos Personal Injury Claims (as defined in the Plan) (Asbestos PI Trust Claims) and to use the Trust assets and income to pay the holders of all Trust claims in accordance with the Trust Agreement and the Trust Distribution Procedures (TDP) in such a way that such holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code. The Trust consists of two sub-accounts, the FB Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for FB Asbestos Personal Injury Claims (as defined in the Confirmed Plan) and making payments in respect of such claims in accordance with the Confirmed Plan and the TDP, and the OC Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for OC Asbestos Personal Injury Claims (as defined in the Confirmed Plan) and making payments in respect of such claims in accordance with the Confirmed Plan and the TDP.

The Trustees are responsible for supervising and administering the Trust and the use of the Trust's assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the terms of and the purposes set forth in the Trust Agreement and the TDP.

2. Summary of Significant Accounting Policies

Basis of presentation

The Trust's special-purpose financial statements are prepared using special-purpose accounting methods adopted by the Trust, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon

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GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust. There were settled but unpaid claims of $4,242,195 and $2,644,355 as of December 31, 2023 and 2022, respectively. Total claims paid during the years ended December 31, 2023 and 2022, aggregated $69,334,691 and $82,216,297, respectively.

- Payments for services to be received over an extended period in the future are expensed as paid because these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for special-purpose financial statement purposes, and federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize all investments into these levels.

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Use of estimates

The preparation of special-purpose financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities are stated at fair value. Fair value for investment securities, other than alternative investments, is based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair value for alternative investments is based on the Trust's proportionate share of each funds' net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statements of changes in net assets consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net in the accompanying special-purpose statements of changes in net assets. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets when invoices are received.

Claims processing expenses

Claims processing expenses are paid from net assets when invoices are received.

Income taxes

Each of the two sub-accounts that comprise the Trust are classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, the Trust is not subject to state income taxes and, therefore,

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the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 4). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable. In addition, there is no provision for deferred taxes associated with any future benefit from the potential use of net operating loss carryforwards to reduce taxable income in future years.

The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2019 and prior.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. As of December 31, 2023, there are no amounts on deposit in excess of federally insured limits.

The Trust invests in a professionally managed portfolio that contains common shares of publicly traded companies, U.S. and Canadian government obligations, money market funds, and alternative investments. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets.

3. Related Parties

The Trust is a member of the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with several other Qualified Settlement Funds. The purpose of the DCPF is to operate a claims processing facility. At inception, the Trust contributed $100 in capital to this entity.

During the years ended December 31, 2023 and 2022, the Trust incurred expenses related to the operations of this entity of $4,737,138 and $5,272,903, respectively. Expenses charged to the Trust related to the operation of this entity include direct labor expense, other direct expenses, and an allocation of common costs. Total amount due to DCPF amounted to $325,503 at December 31, 2023. There was no balance payable to DCPF at December 31, 2022.

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4. Investment Securities

Investments in bonds and equity securities consist of the following at December 31:

	2023			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 504,118,152	$ 12,843,405	$ (1,012,485)	$ 515,949,072
Equity securities	54,193,929	100,559,904	-	154,753,833
	$ 558,312,081	$ 113,403,309	$ (1,012,485)	$ 670,702,905

	2022			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 549,424,405	$ 2,158,943	$ (11,571,425)	$ 540,011,923
Equity securities	52,736,007	70,818,598	-	123,554,605
	$602,160,412	$ 72,977,541	$ (11,571,425)	$ 663,566,528

Net appreciation (depreciation) in the fair value of investment securities of ($43,220,147) and ($80,150,271) for the years ended December 31, 2023 and 2022, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net unrealized gains and losses

The net unrealized gains (loss) from market appreciation (depreciation) of the following investments as of December 31 are as follows:

	2023	2022
Bonds	$ 21,243,402	$ (37,278,289)
Equity securities	29,741,306	(25,307,367)
	$ 50,984,708	$ (62,585,656)

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Realized gains and losses

Net realized gains (losses) from investment sales consist of the following as of December 31:

	2023	2022
Bonds	$ (6,762,785)	$ (15,742,504)
Equity securities	(1,001,776)	(1,822,111)
	$ (7,764,561)	$ (17,564,615)

Summary of changes in alternative investments

The table below sets forth a summary of changes in the fair value of the Trust's alternative investments for the years ended December 31:

	2023	2022
Balance at the beginning of the year	$ 99,786,533	$ 166,016,315
Liquidations / distributions of alternative investments	(52,619,391)	(40,062,184)
Net change in fair value	7,899,992	(26,167,598)
Balance at the end of the year	$ 55,067,134	$ 99,786,533

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Alternative investments categories

The major categories of the Trust's alternative investments, including general information related to each category, are as follows:

(a)	Fair Value 2023	Fair Value 2022	Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
Long/short fund	$ 7,552,023	$ 5,509,734	Semi-annually	June 30, 2024	60	16.66%
	7,552,023	5,509,734				
(b)						
Multi-strategy fund	-	7,105,536	Annually	Full Redemption Submitted December 31, 2023	90	None
Multi-strategy fund	15,219,452	14,335,786	Semi-annually	June 30, 2024	65	None
Multi-strategy fund	13,144,811	12,600,571	Annually, anniversary date	June 1, 2024	60	None
Multi-strategy fund	4,367,699	6,213,348	Quarterly	Liquidating		
Multi-strategy fund	9,182,923	8,221,980	Annually, anniversary date	March 31, 2024	45	None
Multi-strategy fund	5,600,226	6,162,018	Quarterly	September 30, 2024	187	None
	47,515,111	54,639,239				
(c)						
International equity	-	39,637,560	Liquidated	N/A	N/A	N/A
	-	39,637,560				
	$ 55,067,134	$ 99,786,533				

(a) Alternative investments in this category employ long and short trading strategies in various markets. These long/short strategies include preservation and growth of capital over the long-term through investments in U.S. and international public equities of consumer-related companies, and equities and equity-related securities of companies in the Western European markets.

(b) Alternative investments within this category use a variety of strategies to diversify risks and reduce volatility. These strategies include seeking capital appreciation through event-driven investments that seek to exploit situations in which announced or anticipated events create inefficiencies in the pricing of securities, investing in securities of issuers

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experiencing financial distress, investing in event-driven and risk arbitrage securities, and purchasing long and selling short in publicly-traded securities and loans. Other strategies of funds in this category include investing in U.S. and non-U.S companies' debt and equity securities, investing in event-driven situations involving litigation, regulatory or legislative changes, and global investments focused on investments with capital structure changes, spin-offs, recapitalizations, liquidations, and reorganization among other events.

(c) Alternative investments within this category invest primarily in equity securities. The objective of these funds is to exceed the return of the MSCI EAFE Index by investing primarily in equity securities of issuers from developed markets located in Europe, Australia and the Far East and to achieve long-term growth principally by investing in a portfolio of securities that possess fundamental investment value ordinarily located in any country other than the United States and Canada.

5. Income Taxes

During the years ended December 31, 2023 and 2022, the Trust paid no income taxes and recorded no income tax expense.

As of December 31, 2023, OC and FB have net operating losses of approximately $55,900,000 and $57,700,000, respectively, available to offset future taxable income. In addition, as of December 31, 2023, OC and FB have net capital losses of approximately $4,500,000 and $2,700,000, respectively available to offset future taxable gains.

As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with cumulative unrealized gains and losses on investments.

6. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

7. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2023 and 2022, consists of personal injury claims that were settled and approved for payment by the Trust, but unpaid as of December 31, 2023 and 2022, respectively. These amounts have been included in settled but unpaid claims in the accompanying special-purpose statements of assets, liabilities and net assets and in personal injury claims expense in the accompanying special-purpose statements of changes in net assets for the years ended December 31, 2023 and 2022.

The ultimate number of Asbestos Personal Injury Trust Claims to be filed and the liability for all such claims are uncertain at this time. The net assets at December 31, 2023 and 2022 represents funding available for all Asbestos Personal Injury Trust Claims for which no fixed liability has yet been established. The net assets at December 31, 2023 and 2022 may or may not be sufficient to meet all future obligations of the Trust.

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8. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $256,896 and $22,745 during the years ended December 31, 2023 and 2022, respectively. The current policy term is from November 20, 2022 through November 20, 2024. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust Claims or expenses of the Trust. Accordingly, amounts of $256,896 and $22,745 were recorded as deductions in net assets during the years ended December 31, 2023 and 2022, respectively.

9. Trustees, Trust Advisory Committee, Future Claimants' Representative, and Delaware Claims Processing Facility Board of Managers

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative and Delaware Claims Processing Facility Board of Managers for the years ended December 31 were as follows:

	2023			
	Fees	Retainer	Expenses	Total
Trustees	$ 239,700	$ 130,662	$ 9,536	$ 379,898
Future Claimants' Representative	122,835	-	-	122,835
Future Claimants' Representative Counsel	30,183	-	-	30,183
Future Claimants' Representative Counsel Retained Professionals	44,399	-	-	44,399
Trust Advisory Committee	3,240	-	1,105	4,345
Trust Advisory Committee Counsel	65,464	-	-	65,464
	$ 505,821	$ 130,662	$ 10,641	$ 647,124

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	2022			
	Fees	Retainer	Expenses	Total
Trustees	$ 533,930	$ 203,656	$ (14,359)	$ 723,227
Future Claimants' Representative	8,134	-	-	8,134
Future Claimants' Representative Counsel	120,680	-	-	120,680
Future Claimants' Representative Counsel Retained Professionals	44,631	-	-	44,631
Trust Advisory Committee	2,585	-	1,460	4,045
Trust Advisory Committee Counsel	159,605	-	-	159,605
	$ 869,565	$ 203,656	$ (12,899)	$ 1,060,322

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets for the years ended December 31, 2023 and 2022.

10. Subsequent Events

The Trust has evaluated its December 31, 2023 special-purpose financial statements for subsequent events through April 29, 2024, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

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Supplementary Information

BDO

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8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those special-purpose statements as a whole. The supplementary information presented in the following section of this report 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 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 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 special-purpose financial statements as a whole.

BDO USA, P.C.

McLean, Virginia
April 29, 2024

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses

Years Ended December 31,	2023	2022
Claims consulting fees	$ 1,755,754	$ 2,296,517
Investment advisory and management fees	1,723,807	1,706,023
Legal fees	1,226,710	1,574,856
Trustee fees and expenses	379,898	723,227
Trust liability insurance	256,896	22,745
Accounting fees	251,144	178,742
Future Claimants' Representatives fees and expenses	122,835	8,134
Trust Advisory Committee Counsel fees and expenses	65,464	159,605
Future Claimants' Representative Counsel Retained Professional fees and expenses	44,399	44,631
Future Claimants' Representative Counsel	30,183	120,680
Trust Advisory Committee fees and expenses	4,345	4,045
Miscellaneous operating expenses	(15,516)	310,472
Total operating expenses	$ 5,845,919	$ 7,149,677

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Assets, Liabilities and Net Assets

December 31, 2023	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 30,864,347	$ 23,595,220	$ 54,459,567
Investments, at fair value			
Bonds	335,592,920	180,356,152	515,949,072
Equity securities	105,411,360	49,342,473	154,753,833
Alternative investments	35,489,505	19,577,629	55,067,134
Interest receivable	4,343,599	2,195,628	6,539,227
Other current assets	4,769,826	2,861,896	7,631,722
Total assets	516,471,557	277,928,998	794,400,555
Liabilities			
Accrued expenses and accounts payable	1,239,149	(37,316)	1,201,833
Settled but unpaid claims	3,073,555	1,168,640	4,242,195
Total liabilities	4,312,704	1,131,324	5,444,028
Net assets	$ 512,158,853	$ 276,797,674	$ 788,956,527

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Assets, Liabilities and Net Assets

December 31, 2022	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 18,224,857	$ 13,234,485	$ 31,459,342
Investments, at fair value			
Bonds	351,264,241	188,747,682	540,011,923
Equity securities	84,297,389	39,257,216	123,554,605
Alternative investments	63,783,031	36,003,502	99,786,533
Interest receivable	4,447,124	2,338,405	6,785,529
Prepaid expenses and other current assets	128,448	128,448	256,896
Total assets	522,145,090	279,709,738	801,854,828
Liabilities			
Accrued expenses and accounts payable	981,607	228,415	1,210,022
Settled but unpaid claims	1,952,695	691,660	2,644,355
Total liabilities	2,934,302	920,075	3,854,377
Net assets	$ 519,210,788	$ 278,789,663	$ 798,000,451

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Changes in Assets, Liabilities and Net Assets

Year Ended December 31, 2023	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Interest and dividend income, net	$ 13,825,677	$ 7,545,313	$ 21,370,990
Net appreciation in fair value of investment securities	28,807,056	14,413,091	$ 43,220,147
Net appreciation in fair value of alternative investments	4,851,684	3,048,308	$ 7,899,992
Other income	19,114	19,540	38,654
Total additions	47,503,531	25,026,252	72,529,783
Deductions			
Personal injury claims expense	49,080,672	21,851,859	70,932,531
Operating expenses	3,106,225	2,797,813	5,904,038
Claims processing expenses	2,368,569	2,368,569	4,737,138
Total deductions	54,555,466	27,018,241	81,573,707
Increase (decrease) in net assets	(7,051,935)	(1,991,989)	(9,043,924)
Net assets			
Beginning of the year	519,210,788	278,789,663	798,000,451
End of the year	$ 512,158,853	$ 276,797,674	$ 788,956,527

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Changes in Assets, Liabilities and Net Assets

Year Ended December 31, 2022	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Interest and dividend income, net	$ 11,828,679	$ 6,166,529	$ 17,995,208
Other income	149,757	148,959	298,716
Total additions	11,978,436	6,315,488	18,293,924
Deductions			
Net depreciation of fair value of investments	52,688,475	27,461,796	80,150,271
Net depreciation of fair value of alternative investments	17,185,086	8,982,512	26,167,598
Personal injury claim expenses	49,600,362	26,606,933	76,207,295
Operating expenses	3,681,454	3,468,223	7,149,677
Claims processing expeses	2,636,452	2,636,451	5,272,903
Total deductions	125,791,829	69,155,915	194,947,744
Decrease in net assets	(113,813,393)	(62,840,427)	(176,653,820)
Net assets			
Beginning of the year	633,024,181	341,630,090	974,654,271
End of the year	$ 519,210,788	$ 278,789,663	$ 798,000,451

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.*,	)	Case No. 00-3837 (KG)
	)	
Debtors.	)	Jointly Administered

CERTIFICATE OF SERVICE

I, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 30, 2024, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the parties below by electronic mail, unless otherwise indicated:

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