IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: SWAN TRANSPORTATION COMPANY, Debtor.	Chapter 11 Case No.: 01-11690 (BLS)

NOTICE OF FILING OF AUDITED FINANCIALS

The Swan Asbestos and Silica Settlement Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2020 (the "Audited Financials"). The Audited Financials are attached hereto as Exhibit A. Previously, on May 28, 2021, the Trust filed the summary of the number and type of claims disposed of during 2020.

Pursuant to the provisions of the Swan Asbestos and Silica Settlement Trust Agreement, the Trust is providing copies of the Audited Financials to the Trust Advisory Committee, the Legal Representative for Future Claimants and Reorganized Swan.

Date: June 5, 2021

CAMPBELL & LEVINE, LLC

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EXHIBIT A

SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

Report of Independent Certified Public Accountants

Trustees
Swan Asbestos and Silica Settlement Trust

We have audited the accompanying financial statements of Swan Asbestos and Silica Settlement Trust ("the Trust"), which comprise the statement of net claimants' equity as of December 31, 2020 and the related statements of changes in net claimants' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Trust's other basis of accounting; this includes 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the 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 Trust'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 financial statements.

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

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Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities of Swan Asbestos and Silica Settlement Trust as of December 31, 2020, and the changes in net claimants' equity and cash flows for the year then ended in accordance with the Trust's other basis of accounting.

Basis of accounting
We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the Trust's other basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Sklar, Carmosin & Company

Sklar Carmosin & Company
Certified Public Accountants
June 2, 2021

SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

STATEMENT OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2020

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 4,861,877
Available for Sale Investments	19,466,185
Other Current Assets	6,829
TOTAL ASSETS	24,334,891
LIABILITIES	
CURRENT LIABILITIES	
Accrued Expenses	10,190
Claims Payable	82,560
TOTAL CURRENT LIABILITIES	92,750
NET CLAIMANTS' EQUITY	$24,242,141

See accompanying notes and independent auditor's report.

SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
YEAR ENDED DECEMBER 31, 2020

REVENUE	
Dividend and Interest Income	$ 428,755
(Loss) on Investments	(14,863)
TOTAL REVENUE	413,892
OPERATING EXPENSES	
Insurance	32,030
Bank Charges	610
Professional Fees	118,961
Claims Processing	32,330
Trustee Fees	32,475
TOTAL OPERATING EXPENSES	216,406
CHANGES IN CLAIMANTS' EQUITY	197,486
NET CLAIMANTS' EQUITY - BEGINNING OF PERIOD	27,598,255
Contributions to Claimants' Equity	24,000
Distributions from Claimants' Equity	(3,577,600)
NET CLAIMANTS' EQUITY - END OF PERIOD	$24,242,141

See accompanying notes and independent auditor's report.

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SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

CASH INFLOWS	
Contribution From Insurance Company	$ 24,000
Investment Income	439,379
Sales of Investments	30,251,715
TOTAL CASH INFLOWS	30,715,094
CASH OUTFLOWS	
Disbursements for Trust Operating Expenses	210,612
Claims Paid	3,495,040
Purchases of Investment	24,152,847
TOTAL CASH OUTFLOWS	27,858,499
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,856,595
CASH AND CASH EQUIVALENTS - BEGINNING	2,005,282
CASH AND CASH EQUIVALENTS - ENDING	$ 4,861,877

See accompanying notes and independent auditor's report.

SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 1 – DESCRIPTION OF TRUST

Swan Transportation Company ("Swan" or the "Debtor") was formed as a Delaware corporation under the name of Tyler Pipe Industries, Inc. Swan filed its voluntary petition for relief under chapter II of Title II of the United States Bankruptcy Code on December 20, 2001, in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") captioned *In Re: Swan Transportation Company, Debtor, and Case No. 01-11690(JKF*). The Order Confirming the Plan of Reorganization of Swan Transportation Company (the "Plan") was entered by the Bankruptcy Court on May 30, 2003, and affirmed by the U.S. District Court for the District of Delaware (the "District Court") on July 21, 2003 (the "Confirmation Order"). A Motion to Correct Scrivener's Error in the Order Confirming the Plan and to make non-material modifications to the Plan to comply with an Internal Revenue Service request was filed on September 23, 2003. The order granting that motion was entered on November 17, 2003, by the Bankruptcy Court and affirmed by the U.S. District Court on December 11, 2003, pursuant to the Confirmation Order, the Swan Asbestos and Silica Settlement Trust (the "Trust") was created on December 23, 2003 (the "Effective Date"). The purpose of the Trust is to assume any and all liabilities of the Debtor, its successor in interest, and their Affiliates, with respect to individuals holding bona fide Asbestos and Silica Claims (including Mixed Dust Claims and Claims arising from exposure to or related to the presence of other toxic substances), by fully, fairly and expeditiously compensating such claimants pursuant to the provisions of the Swan Asbestos and Silica Settlement Trust Agreement and the Swan Asbestos and Silica Settlement Trust Claims Resolution Procedures ("CRP"), which establish the Claims Resolution Facility contemplated by the Plan.

In furtherance of this purpose, the Trustees are responsible for supervising and administering the claims resolution process set forth in the CRP so that all holders of similar Asbestos or Silica Claims are treated in a substantially equivalent manner to other holders of Asbestos or Silica Claims. The Trustees also hold, manage and liquidate the assets of the Trust.

Termination
The Trust automatically terminates on the date (the "Termination Date") ninety (90) days after the first to occur of the following events:

> All Asbestos, Silica, and Mixed Dust Claims duly filed with the Trust have been liquidated and settled or otherwise resolved and twelve (12) consecutive months have elapsed during which no new Asbestos, Silica or Mixed Dust Claims being filed with the Trust, provided that if the Trustees, in their reasonable discretion, determine during the 90-day period that it is likely that new Asbestos, Silica or Mixed Dust Claims will subsequently be filed, then the Trust shall not terminate;

SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 1 – DESCRIPTION OF TRUST *(continued)*

If the Trustees have procured and have in place irrevocable insurance policies or other appropriate arrangements and have established 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 the CRP, the date on which the Court enters an order approving such insurance and other arrangements;

If in the judgement of two-thirds of the Trustees, with the consent of the TAC, which consent shall not be unreasonably withheld, that the continued administration of the Trust is uneconomic or adverse to the best interests of the Person holding Asbestos, Silica, and Mixed Dust Claims, or;

Twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all the descendants of George Herbert Walker Bush living on December 23, 2003.

On the Termination Date, after payment of all of the Trust's liabilities have been provided for, all monies remaining in the Trust shall be applied to such charitable purpose as the Trustees in their reasonable discretion shall determine, which charitable purpose, if practicable, shall be related to the treatment of, research regarding or payment of claims related to asbestos caused or silica-caused disorders.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods were adopted in order to present the amount of equity available for payment of current and future claims. These special-purpose accounting methods are as follows:

a) The financial statement is prepared using the accrual method of accounting as modified below.

b) The funding received from Swan and its liability insurers is recorded directly to claimants' net equity. These funds do not represent income of the Trust. Distributions to the claimants are reported as deductions from claimants' net equity and do not represent expenses of the Trust.

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SWAN ASBESTOS AND SILICA SETTLEMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed when incurred. These costs include prepaid expenses such as insurance.

d) Available-for-sale securities are recorded at market. All interest and dividend income on available-for-sale securities, net of investment expenses, is included in investment income on the Statement of Changes in Net Claimants' Equity. Net realized and unrealized gain and losses on available-for-sale securities are recorded as a separate component on the Statement of Changes in Net Claimants' Equity.

Cash and Cash Equivalents
Cash and cash equivalents include demand deposit accounts and cash invested in money market funds.

Claims Payable
The liability reflected in the Statement of Net Claimants' Equity represents settled but unpaid claims and outstanding offers. A claims liability is recorded once an offer is made to the claimant at an amount equal to the expected pro rata payment. No liability is recorded for future claim filings and filed claims on which no offer has been made. Claims payable includes processed, but unpaid pre-petition claims.

Estimates
The preparation of financial statements in conformity with special-purpose accounting methods described above requires Trust management to make estimates and assumptions that affect the reported amounts of 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 periods. Accordingly, actual results may differ from those estimates.

Subsequent Events
In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through June 2, 2021, the date the financial statements were available to be issued.

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SWAN ASBESTOS AND SILICA SETTLMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 3 – INVESTMENTS

Investment securities are recorded at market value. Various inputs may be used to determine the value of the company's investments. These inputs are summarized in the three broad levels listed below. The input levels or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1: Quoted prices in active markets for identical securities
Level 2: Observable inputs other than level 1 quoted prices
Level 3: Unobservable inputs

Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment spreads, credit risk, and others.

At December 31, 2020, the investments consisted of the following:

	TOTAL	LEVEL 1	LEVEL 2
Fixed Income Mutual Fund	$18,919,609	$18,919,609	$ -
Certificates of Deposit	546,576	-	546,576
TOTAL	$19,466,185	$18,919,609	$546,576

The unrealized gain or (loss) on investments at December 31, 2020 was as follows:

	MARKET VALUE	AMORTIZED COST	UNREALIZED GAIN OR (LOSS)
Fixed Income Mutual Funds	$18,919,609	$18,226,044	$693,565
Certificates of Deposit	546,576	546,350	226
TOTAL	$19,466,185	$18,772,394	$693,791

The Trust had realized (losses) of $(644,082) during the year ended December 31, 2020.

See independent auditor's report.

SWAN ASBESTOS AND SILICA SETTLMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 4 – CLAIM LIABILITIES

Under the Trust Disbursement Procedures, claimants receive payment equal to the approved payment percentage (6.88%) of the liquidated value of the claim. The payment percentage may be adjusted upward or downwards from time to time by the Trust with the consent of the Trust Advisory Committee and the Legal Representative for Future Claimants to reflect the then-current estimates of the Trust's assets and liabilities, as well as then-estimated value of then-pending and future claims. If the Trustees, with proper consent, makes a determination to increase the payment percentage, the Trustees shall then make supplemental payments to all claimants who previously liquidated their claim against the Trust and received payment based on a lower percentage.

NOTE 5 – NET CLAIMANTS' EQUITY

The distributions from claimants' equity consist of the following:

Distributions Paid	$3,495,040
Distributions Payable	82,560
TOTAL	$3,577,600

NOTE 6 – INCOME TAXES

For federal income tax purposes, the Trust is taxed as a Qualified Settlement Fund (QSF). Income and expenses associated with the QSF are taxed in accordance with Section 468B of the Internal Revenue Code, which obligates the Trust to pay for any federal income tax liability imposed upon the QSF. The statutory income tax rate for the QSF is 37% for the year ended December 31, 2020.

The Trust accounts for income taxes in accordance with the Accounting Standards Codification (ASC) No. 740, *Accounting for Income Taxes*. ASC No. 109 requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between book and tax basis of assets and liabilities.

The provision for income taxes consist of the following for the year ended December 31, 2020:

SWAN ASBESTOS AND SILICA SETTLMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 6 – INCOME TAXES *(continued)*

Deferred Income Tax - Taxable Income	$(167,141)
Deferred Income Tax Expense - Unrealized Gains	240,211
Change in Valuation Allowance	(73,070)
	$ -

The deferred tax asset consists of the following:

(Loss) Carryforwards	$1,783,793
Unrealized (Gain) Loss - Investments	(256,703)
	$1,527,090

The Trust has net operating loss carryforwards of approximately $4,821,061 which begin to expire in 2024. A valuation allowance has been taken against the deferred tax asset, as it is unclear if the loss carryforwards will eventually be used

NOTE 7 – CONCENTRATION AND CREDIT RISK

The Trust's investments are in professionally managed portfolios. Such investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is 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 investment account balances and the amounts reported in the special-purpose Statement of Net Claimants' Equity and Statement of Changes in Net Claimants' Equity.

NOTE 8 – CONTINGENCY – INSURANCE SETTLEMENTS RECEIVABLE

As of the effective date of the Trust, settlement agreements with various insurers under certain insurance policies that cover asbestos, silica and mixed dust liabilities of Swan were triggered. All payments from these settling insurers have now been received. During 2020, the following payments were received:

Reliance Insurance	$24,000

See independent auditor's report.

SWAN ASBESTOS AND SILICA SETTLMENT TRUST

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 8 – CONTINGENCY – INSURANCE SETTLEMENTS RECEIVABLE *(continued)*

After several years of filing proofs of claim with the Home Insurance Company In Liquidation ("Home"), negotiating with representatives of "Home" and successfully litigating the failure of "Home" to comply with an earlier settlement agreement, the Trust entered into a settlement agreement with "Home" following mediation. The settlement amount of $19,999,950 was approved by the supervising court in New Hampshire on October 24, 2013. Payments from "Home" will come only as a payment percentage is set and payments are approved by the supervisory court. The Trust received total distributions in the amount of $5,999,985. The Trust's financial statements make no provision for collection of additional payments since the timing and amount are uncertain

NOTE 9 – LITIGATION AND COMMITMENTS

In May 2016, a complaint was filed in County Court-at-Law in Smith County, Texas titled Smith, et al vs. Hilton, et al. The plaintiffs in the case are one Swan claimant with an allowed, partially paid claim and two Swan claimants with disallowed claims. The defendants in the case were the three Trustees of the Trust and Trust Services, Inc. ("TSI").

On June 20, 2020 the United States Bankruptcy Court For The District of Delaware approved a settlement in this case. As a result of the settlement, the following occurred:

1) There was a Judicial Release and Discharge of Resigning Trustees. All three of the then trustees resigned and were replaced with a single trustee,
2) Approval of Stipulation and Settlement Agreement Dismissing Adversary Proceedings with Prejudice,
3) Approval of Certain Reports,
4) Injunction enjoining released claims against resigning trustees,
5) Other related relief.

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: SWAN TRANSPORTATION COMPANY, Debtor.	Chapter 11 Case No.: 01-11690 (BLS)

CERTIFICATE OF SERVICE

I, Mark T. Hurford, of Campbell & Levine, LLC, hereby certify that on today's date, I caused a copy of the *Notice of Filing of Audited Financials* to be served upon the parties below by electronic mail, except as otherwise indicated:

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c/o Lynn Moore, Jr.
Swan Transportation Company
5949 Sherry Lane, Suite 1400
Dallas, TX 75225

Dated: June 5, 2021

/s/ Mark T. Hurford
Mark T. Hurford (No. 3299)

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