UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	**:**	**Chapter 11**
T H AGRICULTURE & NUTRITION, L.L.C.,	**:**	**Case No. 08-14692 (REG)**
Debtor.	**:**	

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APPLICATION FOR ORDER APPROVING ANNUAL REPORT OF THE TRUSTEES OF THE T H AGRICULTURE & NUTRITION, L.L.C. ASBESTOS PERSONAL INJURY TRUST FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2012

The T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust (the "Trust")[1] through its Trustees, the Honorable Alfred M. Wolin, Ret., David F. Levi, and Charles A. Koppelman (collectively, the "Trustees"), hereby moves this Court for an Order approving the Annual Report of the Trustees of the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust for the Period January 1, 2012 to December 31, 2012, accepting the certification of performance and compliance provided by the Trustees contained therein, and discharging the Trustees from any and all liability as to any matter disclosed in the Annual Report. In support thereof, the Trust represents as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

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[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the First Amended Prepackaged Plan of Reorganization of T H Agriculture & Nutrition, L.L.C. Under Chapter 11 of the Bankruptcy Code (the "Plan").

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2. The Plan has been confirmed in this case pursuant to 11 U.S.C. §§ 1129 and 524(g), and the Court has retained jurisdiction post-confirmation pursuant to Article 13.1 of the Plan.

BACKGROUND

3. On November 24, 2008, T H Agriculture & Nutrition, L.L.C. ("THAN" or the "Debtor") filed a petition for relief under Chapter 11 of the United States Bankruptcy Code. THAN's bankruptcy case is being administered under Case No. 08-14692.

4. On May 28, 2009, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") confirmed the Plan, and on October 26, 2009, the United States District Court for the Southern District of New York (the "District Court") affirmed the Bankruptcy Court's decision (the "Confirmation Order"). On November 30, 2009, the Plan went effective.

5. On November 30, 2009, the Trust was created pursuant to the Plan and in accordance with the Plan Documents.

REPORTING PROVISIONS IN TRUST AGREEMENT

6. Section 2.2(b) of the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Agreement (the "Trust Agreement") provides that the Trustees shall file with the Bankruptcy Court an annual report containing financial statements of the Trust and a summary of the number and type of claims disposed of by the Trust during the period covered by the financial statements.

> 2.2(b)(i) The Asbestos PI Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available and in any event within one hundred twenty (120) days following the end of each fiscal year of the Asbestos PI Trust, an annual report (the "Annual Report") containing financial statements of the Asbestos PI Trust (including without limitation a balance sheet of

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the Asbestos PI Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Asbestos PI 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 Asbestos PI Claims and as to the conformity of the financial statements with generally accepted accounting principles. The Asbestos PI Trustees shall provide a copy of the Annual Report to the Asbestos PI Trust Advisory Committee and the Future Claimants' Representative when such reports are filed with the Bankruptcy Court.

2.2(b)(ii) Simultaneously with the filing of the Annual Report, the Asbestos PI Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of Asbestos PI Claims disposed of during the period covered by the financial statements. The Asbestos PI Trustees shall provide a copy of such report to the Asbestos PI Trust Advisory Committee and the Future Claimants' Representatives when such report is filed.

2.2(b)(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(b) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be submitted to the US Trustee.

7. Section 5.5 of the Trust Agreement provides that the Trustees shall include a description of the compensation and reimbursement of expenses paid to them by the Trust in their Annual Report.

5.5 Compensation and Expenses of Asbestos PI Trustees and Delaware Trustee.

(a) Each Asbestos PI Trustee shall receive compensation from the Asbestos PI Trust for his or her services as an Asbestos PI Trustee in the amount of $75,000.00 per annum, payable in a lump sum at the beginning of each year of service. Each Asbestos PI Trustee shall also receive compensation at the rate of $600.00 per hour for all time expended in meetings, in preparation for meetings, and on other business of the Asbestos PI Trust, with the time computed on a quarter-hour basis and $300.00 per hour for all time expended exclusively in transit to meetings or other business of the Asbestos PI Trust. Each Asbestos PI Trustee

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shall maintain hourly time records for such time. The per annum compensation does not function as a retainer and the hourly items are not charged against the per annum compensation. The compensation payable to the Asbestos PI Trustees hereunder shall be reviewed every three (3) years and appropriately adjusted with the consent of the Asbestos PI Trust Advisory Committee and the Future Claimants' Representative. The Delaware Trustee shall be paid such compensation as is agreed pursuant to a separate fee agreement.

(b) The Asbestos PI Trust shall promptly reimburse each Asbestos PI Trustee and the Delaware Trustee for any reasonable out-of-pocket fees and expenses incurred by it, him or her in connection with the performance of its, his or her duties as an Asbestos PI Trustee or Delaware Trustee.

(c) The Asbestos PI Trust shall include a reasonably detailed description of the amounts paid under this Section 5.5 in the Annual Report.

FILING OF ANNUAL REPORT

8. Pursuant to Sections 2.2(b) and 5.5 of the Trust Agreement, the Trust hereby files, concurrently herewith, the Annual Report for the period January 1, 2012 through December 31, 2012. The Annual Report contains a certification that the Trustees have performed pursuant to and in compliance with the Plan Documents and Court orders pertaining to the operation of the Trust.

RELIEF REQUESTED

9. The Trust respectfully requests entry of an Order by this Court approving the Annual Report, accepting the certification of performance and compliance by the Trustees provided therein, and discharging the Trustees from any and all liability as to any matter disclosed in the Annual Report.

10. In 2012, the Trustees, in consultation with the Trust Advisory Committee ("TAC") and the Future Claims Representative ("FCR"), managed Trust accounts, consulted

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with investment advisors and other professionals, and carried out all other Trust business in compliance with the Plan, the Trust Agreement, the Trust Bylaws, the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Distribution Procedures, and all other Plan Documents and Court orders pertaining to the operation of the Trust. Accordingly, the Trustees request that this Court enter an Order accepting the certificate of performance and compliance with the Plan Documents and discharging the Trustees from any and all liability as to any matter disclosed in the Annual Report.

NOTICE

11. Notice of this Application for Order Approving Annual Report of the Trustees of the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust for the Period January 1, 2012 to December 31, 2012, will be served on (i) counsel for the Reorganized Debtor; (ii) the United States Trustee for the Southern District of New York; (iii) counsel for the FCR; (iv) counsel for the TAC; and (v) all other parties listed on the Bankruptcy Rule 2002 Notice List.

WHEREFORE, the Trust respectfully requests entry of an Order (i) approving the Trust's Annual Report for the period January 1, 2012 through December 31, 2012; (ii) accepting the certification of the Trustees that, during the period January 1, 2012, through December 31, 2012, they performed pursuant to and in compliance with the Plan, the Trust Agreement, the Trust Bylaws, the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Distribution Procedures, and all other Plan Documents and Court orders as pertain to the operation of the Trust; (iii) discharging the Trustees from any and all liability as to any matter disclosed in the Annual Report; and (iv) granting the Trust such other and further relief as is just and proper.

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Dated: April 30, 2013

Respectfully submitted,

STUTZMAN, BROMBERG, ESSERMAN & PLIFKA,

A Professional Corporation

By: */s/ Jacob L. Newton*
Sander L. Esserman (Admitted *pro hac vice*)
Texas Bar No. 06671500
Steven A. Felsenthal (Admitted *pro hac vice*)
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ATTORNEYS FOR THE T H AGRICULTURE & NUTRITION, L.L.C. ASBESTOS PERSONAL INJURY TRUST

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	**:**	**Chapter 11**
T H AGRICULTURE & NUTRITION, L.L.C.,	**:**	**Case No. 08-14692 (REG)**
Debtor.	**:**	

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ANNUAL REPORT, FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS OF THE T H AGRICULTURE & NUTRITION, L.L.C. ASBESTOS PERSONAL INJURY TRUST FOR FISCAL YEAR ENDED DECEMBER 31, 2012

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Hon. Alfred M. Wolin, Ret., David F. Levi, and Charles A. Koppelman (collectively, the "Trustees"), as Trustees of the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust (the "Trust"), respectfully file this Annual Report, Financial Statements and Results of Operations for Fiscal Year Ended December 31, 2012 (the "Report"), pursuant to the First Amended Prepackaged Plan of Reorganization of T H Agriculture & Nutrition, L.L.C. Under Chapter 11 of the Bankruptcy Code (the "Plan") and the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Agreement (the "Trust Agreement").

I. General

On November 24, 2008, T H Agriculture & Nutrition, L.L.C. ("THAN" or the "Debtor") filed a petition for relief under Chapter 11 of the United States Bankruptcy Code. THAN's bankruptcy case is being administered under Case No. 08-14692. On May 28, 2009, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") confirmed the Plan, and on October 26, 2009, the United States District Court for the Southern District of New York (the "District Court") affirmed the Bankruptcy Court's decision (the "Confirmation Order").

To address the substantial asbestos-related liabilities of the Debtor, the Plan established the Trust in accordance with the Trust Agreement. On November 30, 2009, the Effective Date[1] of the Plan, the Trust was created and funded with $900 million in assets. *See* Plan, section 9.4(f). The Confirmation Order appointed Hon. Alfred M. Wolin, Ret., David F. Levi, and Charles A. Koppelman as Trustees of the Trust.

Under the Trust Agreement, the Trust Advisory Committee ("TAC") represents all holders of present Asbestos PI Claims, and the Future Claimants' Representative ("FCR") represents the holders of future Asbestos PI Claims. *See* Trust Agreement, sections 6.2 and 7.2.

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

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The TAC members are Steven Kazan, Alan R. Brayton, John D. Cooney, Peter A. Kraus, Matthew Bergman, Steven T. Baron, Robert Phillips and Perry Weitz. The FCR is Samuel Issacharoff.

The Trust Agreement, at Section 2.2(g), requires that the Trust meet with the TAC and FCR no less often that quarterly. During 2012, the Trust held quarterly meetings with the TAC and FCR on February 28, 2012, May 15, 2012, October 2, 2012, and November 13, 2012.

The Trustees generally held weekly Trustees' meetings throughout 2012 by telephone, beginning on January 2, 2012.

Hon. Alfred M. Wolin, Ret., is the Managing Trustee of the Trust.

The Trust kept its principal office at 1105 North Market Street, Suite 1300, Wilmington, DE 19801, and its administrative office at c/o Saiber, LLC, Attention: Hon. Alfred M. Wolin, Ret., 18 Columbia Turnpike, Suite 200, Florham Park, NJ 07932.

In 2012, the Trust retained Argy, Wiltze & Robinson, P.C., which has merged with BDO LLP, to serve as the Trust's independent auditor. The Trust continued the retention of the following: Stutzman, Bromberg, Esserman & Plifka, A Professional Corporation (general counsel); Bederson & Company LLP (accounting and tax advisor); Verus Claims Services LLC (asbestos personal injury claims processing facility and claims administrator); Citi Private Bank and U.S. Trust/Bank of America Private Wealth Management (financial consultants, money managers, custodian bank and other banking functions); ARPC (claims forecasting and budget advisor and consultant); and AON Risk Services Central, Inc. (insurance broker). The Trust retained local counsel and other consultants, as needed.

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The TAC retained Frank/Gecker LLP as its counsel and Legal Analysis Systems as its claims forecasting advisor. The FCR retained Brune & Richard LLP as his counsel and Hamilton, Rabinovitz & Associates, Inc., as his claims forecasting advisor and consultant.

In 2012, the Trust (i) invested and managed its assets; (ii) continued paying approved Qualified Asbestos PI Claims, as set forth in more detail in Article II below; (iii) accepted, processed, liquidated and paid Asbestos PI Claims; (iv) continued the implementation of the procedure for accepting and processing deficient claims that were initially submitted to the Debtor pre-petition and subsequently re-submitted to the Trust; (v) individually reviewed all Asbestos PI Claims proposed to be liquidated by Verus for $500,000 or more; (vi) reviewed designated claims submitted to Individual Review for the Trustees' evaluation and direction; (vii) maintained the Trust's website, www.thanasbestostrust.com; (viii) worked with ARPC, the Trust's claims forecasting and budget advisor, to obtain an estimate of current and future asbestos liabilities; (ix) consulted with other actuary professionals regarding forecasting the liability of the Trust for Asbestos PI Claims; (x) developed guidelines for home repair claims; (xi) worked with ARPC, the TAC and the FCR in setting the Maximum Annual Payment at $60,000,000 for 2013; (xii) prepared quarterly reports to Philips Electronics North America Corporation ("PENAC"); (xiii) represented the Trust in connection with repeated and coordinated efforts of various asbestos defendants and insurers in different cases to access comprehensive claims data and information about Trust claimants; (xiv) analyzed Reorganized THAN's financial statements and other financial information pertaining to the Trust's interests in Reorganized THAN; (xv) reappointed David Levi as Trustee for an additional 5-year term; (xvi) analyzed various workers' compensation statutes and related rights of subrogation; (xvii) conducted due diligence on-site visits and review of operations regarding Trust business at

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Verus, U.S Trust and Citi Private Bank; and (xviii) performed all functions required for Trust governance, including maintaining the Trust's books and records, and responding to subpoenas for information and other processes.

The process for reviewing and liquidating Asbestos PI Claims is governed by the "TDP," a Plan Document adopted pursuant to the Confirmation Order. *See* T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Distribution Procedures, Docket No. 425. The TDP recognizes that estimates of liabilities and the value of assets fluctuates over time and, accordingly, applies a "Payment Percentage" to the liquidated value of allowed Asbestos PI Claims. *See* TDP, § 2.3. The TDP directs the Trustees to periodically "reconsider the then-applicable Payment Percentage to assure that it is based on accurate, current information," and to adjust the Payment Percentage upward or downward if necessary with the consent of the TAC and the FCR. *Id.* at § 4.2. In making this determination, the Trustees are directed to "base their determination of the Payment Percentage on current estimates of the number, types, and values of present and future Asbestos PI Claims, the value of the assets then available to the Asbestos PI Trust for their payment, all anticipated administrative and legal expenses, and any other material matters that are reasonably likely to affect the sufficiency of funds to pay a comparable percentage of full value to all present and future holders of Asbestos PI Claims." *Id.* The Trustees are further directed to "exercise common sense and flexibly evaluate all relevant factors." *Id.* The Payment Percentage in 2012 was 30%, which was applied to Asbestos PI Claims paid in 2012.

The Trust also obtained liability insurance for the Trustees, the members of the TAC and the FCR.

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The Trust designated its counsel, Stutzman, Bromberg, Esserman & Plifka, as the custodian of Trust records.

II. Asbestos PI Claims

Pursuant to the Plan, the Trust is to pay Qualified Asbestos PI Claims, in the aggregate amount of $394,887,330, as soon as practicable. In prior years, the Trust paid $390,581,100 in Qualified Asbestos PI Claims. In 2012, pursuant to the Trust's review process for payment of remaining Qualified Asbestos PI Claims, the Trust paid 43 Qualified Asbestos PI Claims totaling $1,563,030.

In 2012, the Trustees updated the claims submission materials by which the holder of an Asbestos PI Claim may submit his or her claim to the Trust for processing and payment. The Trust, through its claims processing facility—Verus Claims Services, LLC—accepted unliquidated Asbestos PI Claims throughout 2012. Specifically, 125,561 Asbestos PI Claims have been submitted to the Trust to date, including 43,261 Asbestos PI Claims submitted in 2012, as follows:

Disease Level	Claims to date	Claims in 2012
Other Asbestos Disease (Level I)	6,311	759
Asbestosis/Pleural Disease (Level II)	54,762	19,418
Asbestosis/Pleural Disease (Level III)	35,987	13,251
Severe Asbestosis (Level IV)	3,462	852
Other Cancer (Level V)	3,670	1,282
Lung Cancer 2 (Level VI)	2,183	725
Lung Cancer 1 (Level VII)	10,053	3,538
Mesothelioma (Level VIII)	6,504	2,137
Unknown	2,629	1,299
Total:	**125,561**	**43,261**

Of the 43,261 Asbestos PI Claims submitted to the Trust in 2012, 736 have been withdrawn, 0 have been rejected, 28,655 have been deferred, and 304 have been approved for

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payment. In 2012, the Trust paid 1,210 Asbestos PI Claims, totaling $46,575,092.45 after application of the Payment Percentage.

Under Section 4.3 of the Trust Agreement, the Trust reports payments for Asbestos PI Trust Expenses. The Trust's operating expenses are listed in the Supplemental Information to the attached audited financial statements as addressed below.

III. Compensation and Expenses of Trustees, TAC, and FCR

Under Section 5.5(c) of the Trust Agreement, the Trust reports the amount of compensation and expenses paid to the Trustees. The Trustees have received compensation and reimbursement for out-of-pocket costs and expenses from January 1, 2012, through the end of the fiscal year on December 31, 2012, as follows:

Trustees (3)	$833,544
Delaware Trustee	$3,000

Under Section 6.6 of the Trust Agreement, the Trust reports to the Bankruptcy Court the amount of compensation and expenses paid to the TAC. The TAC received reimbursement for out-of-pocket expenses during the fiscal year ending December 31, 2012, as follows:

TAC	$6,522

Under Section 7.6 of the Trust Agreement, the Trust reports to the Bankruptcy Court the amount of compensation and expenses paid to the FCR. The FCR received compensation and reimbursement for out-of-pocket expenses during the fiscal year ending December 31, 2012, as follows:

FCR	$57,686

IV. Financial Statements

A copy of the Trust's audited financial statements for the year ending December 31, 2012, including a balance sheet as of December 31, 2012, and a statement of operations for 2012, is attached hereto as Exhibit A. Exhibit A also includes BDO LLP's opinion 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 special purpose accounting methods.

The Asbestos Trust provided copies to the TAC and FCR on April 26, 2013.

V. Certification

The Trustees certify that they have performed pursuant to and in compliance with the Plan, the Trust Agreement, the Trust Distribution Procedures, the Confirmation Order, and such other Plan documents and Bankruptcy Court orders pertaining to the operation of the Trust during the fiscal year ended December 31, 2012.

This Certification may be signed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute one and the same Certification.

TRUSTEES:

/s/ Alfred M. Wolin
HON. ALFRED M. WOLIN, RET.

/s/ David F. Levi
DAVID F. LEVI

/s/ Charles A. Koppelman
CHARLES A. KOPPELMAN

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Respectfully submitted this 30th day of April 2013,

STUTZMAN, BROMBERG, ESSERMAN & PLIFKA,

A PROFESSIONAL CORPORATION

By: */s/ Jacob L. Newton*

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ATTORNEYS FOR THE T H AGRICULTURE & NUTRITION, L.L.C. ASBESTOS PERSONAL INJURY TRUST

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EXHIBIT A

T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

AUDITED SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

AUDITED SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

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INDEPENDENT AUDITOR'S REPORT

Trustees
T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust
Dallas, Texas

We have audited the accompanying special-purpose financial statements of T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust (the Trust) which comprise the special-purpose statement of assets, liabilities and net claimants' equity as of December 31, 2012, and the related special-purpose statement of changes in net claimants' equity and special-purpose statement of cash flows for the year 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 the special-purpose financial statements in accordance with the special-purpose basis of accounting described in Note 2; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the special-purpose 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 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 auditor's 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 financial position of the T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with the special-purpose basis of accounting describe in Note 2.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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 to the special-purpose financial statements, the special-purpose financial statements were prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of equity presently available to fund current and future claimants.

Other Matter

The 2011 special-purpose financial statements of the Trust were audited by other auditors whose report dated April 17, 2012 expressed an unmodified opinion on those statements.

Restriction of Use

Our report is intended solely for the information and use of the Trust, the Trustees, the beneficiaries of the Trust, and the United States Bankruptcy Court for the Southern District of New York and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report which, upon filing with the United States Bankruptcy Court for the Southern District of New York, is a matter of public record.

BDO USA, LLP

McLean, Virginia
April 19, 2013

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T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND NET CLAIMANTS' EQUITY

DECEMBER 31, 2012 AND 2011

	2012	2011
Assets		
Cash and cash equivalents		
Citibank	$ 21,530,515	$ 14,466,555
U.S. Trust	8,634,609	7,702,546
TD Bank	17,259	0
Total cash and cash equivalents	30,182,383	22,169,101
Investments		
Citibank		
Investments	232,014,394	251,117,888
Income receivable	2,374,912	2,548,875
U.S. Trust		
Investments	238,619,321	255,234,693
Income receivable	1,859,036	1,996,201
Total investments	474,867,663	510,897,657
Receivables		
Notes receivable	1,000,000	1,000,000
Interest receivable	141,312	109,546
Total receivables	1,141,312	1,109,546
Other assets		
Prepaid federal income taxes	915,000	45,000
Prepaid assets	0	130,099
Total other assets	915,000	175,099
Total assets	507,106,358	534,351,403
Liabilities		
Settled claims payable	5,555,448	10,449,694
Accounts payable	140,315	239,574
Total liabilities	5,695,763	10,689,268
Net claimants' equity	$ 501,410,595	$ 523,662,135

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

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T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY

YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Additions		
Contributions		
Insurance settlements	$ 0	$ 80,970
Investment income, net		
Interest and dividend	12,818,573	14,811,736
Investment advisory fees	(1,563,769)	(1,522,229)
Realized gain on sale of investments	5,825,419	4,121,338
Gain (loss) from investment in hedge funds	746,961	(524,538)
Unrealized gain on investments	9,410,678	9,714,906
Total investment income, net	27,237,862	26,601,213
Total additions	27,237,862	26,682,183
Deductions		
Claims settled	43,226,618	18,756,768
General and administrative expenses		
Trustees	833,544	757,359
Claims processing fees	1,131,306	899,894
Claims consulting and forecasting fees	26,638	62,083
Future claims representative fees and expenses	57,686	24,411
Insurance	130,099	153,615
Accounting	105,203	43,303
Others	3,000	3,000
Professional services		
Trust professional fees		
Trust legal fees	11,756	11,043
Trust general counsel	808,346	842,185
Future claims representative attorney fees	135,212	34,291
TAC attorney fees and expenses	73,472	81,223
TAC expenses	6,522	9,144
Federal income tax	2,940,000	3,363,771
Total deductions	49,489,402	25,042,090
(Decrease)/increase in net claimants' equity	(22,251,540)	1,640,093
Net claimants' equity at the beginning of the year	523,662,135	522,022,042
Net claimants' equity at the end of the year	$ 501,410,595	$ 523,662,135

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

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T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Cash flows from operating activities:		
Net (decrease) increase in claimants' equity	$ (22,251,540)	$ 1,640,093
Adjustments to reconcile net (decrease) increase in net claimants' equity from operating activities:		
Realized gain on sale of securities	(5,825,419)	(4,121,338)
Gain from hedge fund investments, net	(746,961)	524,538
Unrealized gain on investments, net	(9,410,678)	(9,714,906)
Amortization of bond premium	5,185,415	3,722,697
Changes in operating assets and liabilities:		
Prepaid federal income taxes	(870,000)	(45,000)
Prepaid assets	130,099	11,865
Settled claims payable	(4,894,246)	4,679,594
Accounts payable	(99,259)	80,474
Federal income taxes payable	0	(220,000)
Total adjustments	(16,531,049)	(5,082,076)
Net cash used in operating activities	(38,782,589)	(3,441,983)
Cash flows from investing activities:		
Change in accrued interest and dividends receivable	311,128	(134,336)
Proceeds from sales of investments	186,204,416	266,617,789
Purchases of investments	(139,687,907)	(287,197,024)
Increase in interest receivable	(31,766)	(54,004)
Net cash provided by (used in) investing activities	46,795,871	(20,767,575)
Net increase (decrease) in cash and cash equivalents	8,013,282	(24,209,558)
Cash and cash equivalents at the beginning of the year	22,169,101	46,378,659
Cash and cash equivalents at the end of the year	$ 30,182,383	$ 22,169,101

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

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T H AGRICULTURE & NUTRITION, LLC ASBESTOS PERSONAL INJURY TRUST

NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 1 - DESCRIPTION OF THE TRUST

The T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust (the Trust), organized pursuant to the laws of the State of Delaware, was established on November 30, 2009 and is a "qualified settlement fund" pursuant to the meaning of Section 1.468B-1 et seq. to the Treasury Regulations promulgated under Section 468B of the Internal Revenue Code. The Trust was formed to assume all Asbestos PI Trust Claims (whether now existing or arising at any time hereafter) and to use the Asbestos PI Trust assets to pay holders of claims in accordance with the Asbestos PI Trust Agreement. The Trust's funding is dedicated solely to the settlement of asbestos personal injury claims and the related costs thereto, as defined in the Plan. The Trust's principal office is in Wilmington, Delaware and its administrative office is located in Florham Park, New Jersey. Defined terms have the meaning that is defined in the Plan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustees, 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 claimants' equity and related operating expenses of the Trust. Since the accompanying financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

a. Investment securities are recorded at fair market value. All interest and dividend income, net of investment expenses, are included in investment income in the accompanying special-purpose statements of changes in net claimants' equity. Net realized and unrealized gains and (losses) on investment securities are recorded as a net addition or (deduction) in the special-purpose statements of changes in net claimants' equity.

b. Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions 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.

c. The full amounts of claims are generally treated as deductions from net claimants' equity in the period in which the settled claims are approved for payment. A settled claim is a claim that has been accepted by the claimant and approved by the Trustees. 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.

d. 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.

e. 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. Income tax refunds are recorded when cash is received by the Trust. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities, such as unrealized gains and losses on investment securities.

Use of estimates

The preparation of 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 net claimants' equity during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on net claimants' equity. As of December 31, 2012 and 2011, the Trust has made no significant estimates and assumptions.

Cash equivalents and investment securities

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

Investment securities are stated at fair market value with changes in unrealized gains and losses recorded in the current period. Investment income is recognized when earned. Any unearned interest and dividend income are recorded as accrued interest and dividends receivable. Realized gains and losses on sales are determined using the specific identification method.

Accrued claims, accrued expenses and accounts payable

Accrued claims consist of certain claims that are settled but unpaid at December 31, 2012 and 2011. A settled claim is a claim that has been accepted by the claimant and approved by the Trustees. An unpaid claim is a claim that has been approved for payment by the Trustees, but cannot be paid due to annual cap limitations or has been authorized by the Trustees and not paid. Unpaid claims that are a result of annual cap limitations are recorded when settled.

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

Operating expenses

Operating expenses of the Trust are recorded as deductions on the statements of changes in net claimants' equity in the period in which the invoices are received and approved.

Income taxes

The Trust is classified as a Qualified Settlement Fund under the Internal Revenue Code. As a result, the Trust is subject to federal income taxes based on modified gross income. In the opinion of Trust's management, the Trust is not subject to state income taxes, and therefore, special-purpose financial statements do not include any provision or liability for state income taxes.

The Trust files income tax returns in the United States of America (U.S.) federal jurisdiction. Since the Trust was formed during 2009, no U.S. federal income tax returns are closed under statue of limitations.

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 3). 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 income taxes become currently payable.

Risks and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investment securities. 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. All non-interest bearing cash balances were fully insured at December 31, 2012 due to a temporary federal program in effect from December 31, 2010 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts. Beginning in 2013, insurance coverage will revert to $250,000 per depositor at each financial institution, and the Trust's non-interest bearing cash balances may again exceed federally insured limits. Interest-bearing amount on deposit in excess of federally insured limits at December 31, 2012 approximates $21,280,000.

The Trust invests in a professionally managed investment portfolio that contains common shares of publicly traded companies, corporate and government obligations, public real estate investment trusts, commodities, and hedge funds. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments 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 balances and the amounts reported in the special-purpose statements of assets, liabilities and net claimants' equity.

Subsequent events

The Trust has evaluated its December 31, 2012 special-purpose financial statements for subsequent events through April 19, 2013, 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.

Reclassifications

Certain amounts presented in the 2011 special-purpose financial statements have been reclassified to conform to the 2012 presentation. These reclassifications have no effect on the previously recorded increase in net claimants' equity.

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENT SECURITIES

Cash, cash equivalents and investment securities consist of the following at December 31, 2012:

	Cost	Fair Market Value	Unrealized Gains
Cash and cash equivalents	$ 30,182,383	$ 30,182,383	$ 0
Equities	73,121,710	85,080,721	11,959,011
Bonds	345,171,489	360,759,034	15,587,545
Public real estate investment trusts	1,695,959	1,943,098	247,139
Hedge funds	19,095,829	19,318,252	222,423
Commodities	3,141,398	3,532,610	391,212
Total cash, cash equivalents and investments	$ 472,408,768	$ 500,816,098	$ 28,407,330

Cash, cash equivalents and investment securities consist of the following at December 31, 2011:

	Cost	Fair Market Value	Unrealized Gains
Cash and cash equivalents	$ 22,168,061	$ 22,169,101	$ 1,040
Equities	77,329,316	83,742,651	6,413,335
Bonds	394,917,075	406,895,310	11,978,235
Public real estate investment trusts	1,428,540	1,502,963	74,423
Hedge funds	12,300,000	11,775,462	(524,538)
Commodities	2,128,999	2,436,195	307,196
Total cash, cash equivalents and investments	$ 510,271,991	$ 528,521,682	$ 18,249,691

The maturities of the Trust's investment in bonds are as follows as of December 31, 2012:

	Less than 1 Year	After 1 Year Through 5 Years	After 5 Years Through 10 Years	After 10 Years	Total
Bonds	$ 11,127,184	$ 153,900,673	$ 122,925,816	$ 72,805,361	$ 360,759,034

The maturities of the Trust's investment in bonds are as follows as of December 31, 2011:

	Less than 1 Year	After 1 Year Through 5 Years	After 5 Years Through 10 Years	After 10 Years	Total
Bonds	$ 26,831,999	$ 168,597,483	$ 122,868,621	$ 88,597,207	$ 406,895,310

NOTE 4 - FAIR VALUE MEASUREMENTS

The Trust's investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between market participants in an orderly transaction on the measurement date. The market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received or minimizes the amount that would be paid. Fair value is based on assumptions market participants would make in pricing the asset or liability. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. When such prices or inputs are not available, the Trust would use valuation models.

The Trust's assets recorded at fair value on a recurring basis are categorized based on the priority of the inputs used to measure fair value. The inputs used in measuring fair value are categorized into three levels, as follows:

- **Level 1** - Inputs that are based upon quoted prices for identical instruments traded in active markets.

- **Level 2** - 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.

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- **Level 3** - 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 following section describes the valuation methodologies the Trust uses to measure its financial assets at fair value.

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

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

Public real estate investment trusts and hedge funds: Valued using the Trust's proportionate share of each fund's net assets, as reported as of the date of the special-purpose financial statements.
Investments measured at fair value on a recurring basis are summarized below:

	As of December 31, 2012			
	Assets Measured at	Fair Value Hierarchy Level		
Description	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 30,182,383	$ 30,182,383	$ 0	$ 0
Equities:				
Common stock	79,994,499	79,994,499	0	0
Mutual funds	5,086,222	5,086,222	0	0
Total equities	85,080,721	85,080,721	0	0
Bonds:				
Government	34,398,883	0	34,398,883	0
Corporate	34,076,558	0	34,076,558	0
International	2,203,129	0	2,203,129	0
Municipal	290,080,464	0	290,080,464	0
Total bonds	360,759,034	0	360,759,034	0
Public real estate investment trusts	1,943,098	1,943,098	0	0
Hedge funds	19,318,252	0	0	19,318,252
Commodities	3,532,610	3,532,610	0	0
Total assets at fair value	$ 500,816,098	$ 120,738,812	$ 360,759,034	$ 19,318,252

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	As of December 31, 2011			
	Assets Measured at	Fair Value Hierarchy Level		
Description	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 22,169,101	$ 22,169,101	$ 0	$ 0
Equities:				
Common stock	77,781,404	77,781,404	0	0
Mutual funds	5,961,247	5,961,247	0	0
Total equities	83,742,651	83,742,651	0	0
Bonds:				
Government	53,489,980	0	53,489,980	0
Corporate	44,274,393	0	44,274,393	0
International	5,880,885	0	5,880,885	0
Municipal	303,250,052	0	303,250,052	0
Total bonds	406,895,310	0	406,895,310	0
Public real estate investment trusts	1,502,963	1,502,963	0	0
Hedge funds	11,775,462	0	0	11,775,462
Commodities	2,436,195	2,436,195	0	0
Total assets at fair value	$ 528,521,682	$ 109,850,910	$ 406,895,310	$ 11,775,462

Level 3 gains and losses

The following table sets forth a summary of changes in the fair value of the Trust's Level 3 investment for the year ended December 31, 2012.

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Year Ended December 31, 2012	
	Hedge Funds	Total
Balance, at the beginning of the year	$ 11,775,462	$ 11,775,462
Unrealized gains relating to investments still held at the reporting date	746,961	746,961
Purchases	6,795,829	6,795,829
Balance, at the end of the year	$ 19,318,252	$ 19,318,252

NOTE 5 - NOTES RECEIVABLE

Under a secured promissory note dated November 30, 2009, T.H. Agriculture & Nutrition, LLC is indebted to the Trust in the amount of $1,000,000 with interest at 5% per annum maturing on November 30, 2019. Principal is payable in quarterly installments of $100,000 commencing on November 30, 2013, provided cash is available, with any remaining balance due at maturity. At December 31, 2012 and 2011, the interest receivable on this note was $141,312 and $109,546, respectively.

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NOTE 6 - CLAIMS SETTLED

For the years ended December 31, 2012 and 2011, the Trust settled 998 and 679 claims totaling $43,226,618 and $18,756,768, respectively. For the years ended December 31, 2012 and 2011, the Trust received 43,264 and 82,297 new claim filings, respectively.

NOTE 7 - 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.

NOTE 8 - LIABILITY FOR ASBESTOS CLAIMS

Personal injury claims that were settled, but unpaid as of December 31, 2012 and 2011, have been accrued and included in claims payable. These amounts have been included in deductions from net claimants' equity in the accompanying special-purpose statements of changes in net claimants' equity for the payment of claims for the years ended December 31, 2012 and 2011.

The Trust considers settled claims as claims that were approved through the Claim Review Process, regardless of the status of the trust release statement.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims are not determinable at this time. The net claimants' equity at December 31, 2012 and 2011 represents funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	**:**	**Chapter 11**
T H AGRICULTURE & NUTRITION, L.L.C.,	**:**	**Case No. 08-14692 (REG)**
Debtor.	**:**	

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ORDER APPROVING ANNUAL REPORT OF THE TRUSTEES OF THE T H AGRICULTURE & NUTRITION, L.L.C. ASBESTOS PERSONAL INJURY TRUST FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2012

UPON CONSIDERATION of the Application for Order Approving Annual Report of the Trustees of the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust for the Period January 1, 2012, through December 31, 2012 (the "Application") filed by the Trustees[1] of the Trust, and upon consideration of objections thereto, if any, and finding that due and proper notice of the Application has been given, the Court determines that the Application should be granted as provided herein. Specifically, the Court finds:

1. The Trust Agreement, which is an exhibit to the Plan, provides in Section 2.2(b) that the Trustees shall file with the Bankruptcy Court an annual report containing the financial statements of the Trust and a summary of the number and type of claims disposed of by the Trust during the period covered by the financial statements.

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

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2. Section 5.5 of the Trust Agreement provides that the Trustees shall include in the annual report a description of the compensation and reimbursement of expenses paid to them by the Trust.

3. During the period January 1, 2012 through December 31, 2012, the Trustees performed pursuant to and in compliance with the Plan, the Trust Agreement, the Trust Bylaws, the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Distribution Procedures, and all other Plan Documents and Court orders as pertain to the Trust. Accordingly, it is hereby

ORDERED that the Application is granted; it is further

ORDERED that the Trust's Annual Report for the period January 1, 2012, through December 31, 2012 is approved and this Court hereby accepts the certification of the Trustees that during the period of January 1, 2012, through December 31, 2012, each has performed pursuant to and in compliance with the Plan, the Trust Agreement, the Trust Bylaws, the T H Agriculture & Nutrition, L.L.C. Asbestos Personal Injury Trust Distribution Procedures, and all other Plan Documents and Court orders as pertain to the operation of the Trust; it is further

ORDERED that the Trustees are hereby released and discharged from any and all liability as to all matters disclosed in the Application and Annual Report (including, without limitation, the financial statement of the Trust); and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Signed this _____ day of _____, 2013

_____

THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

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