UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:	)	In Proceedings for a Reorganization
	)	Under Chapter 11 of the Bankruptcy
UNR INDUSTRIES, INC., UNARCO INDUSTRIES,	)	
INC., UNR, INC., UNR-ROHN, INC. (Alabama),	)	Nos. 82 B 9841-9845
UNR-ROHN, INC. (Indiana), JOBAL TUBE CO.,	)	82 B 9847
INC., UNR PRODUCTS, INC., AND FOLDING	)	82 B 9849 and
CARRIER CORP.	)	82 B 9851
	)	
Debtors.	)	Judge Eugene R. Wedoff

ANNUAL REPORT, SUMMARY OF CLAIMS DISPOSED, FINANCIAL STATEMENTS, AND ACCOUNT OF THE TRUSTEES OF THE UNR ASBESTOS-DISEASE CLAIMS TRUST FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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Exhibits

1 Summary of Payments Made on Settlements in 2013

2 Claims Status Report as of December 31, 2013

3 Trust Asset and Management Statement as of December 31, 2013

4 Audited Financial Statements as of December 31, 2013

5 Claims Processing Moratorium notice, dated April 9, 2013

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I. INTRODUCTION

The purpose of this Annual Report, Summary of Claims Disposed, Financial Statements and Account is to fulfill the reporting requirements of the UNR Asbestos-Disease Claims Trust Agreement dated February 23, 1990, as amended, (the "**Trust Agreement**") and to report to the Court the actions taken on behalf of the Trust by its Trustees during the fiscal year ended December 31, 2013 ("**Reporting Period**"). These materials provide the basis for the Court's discharge of the Trustees from liability as requested in the Application for an Order Approving Annual Report, Summary of Claims Disposed, Financial Statements, and Account of the Trustees of the UNR Asbestos-Disease Claims Trust for the Fiscal Year Ended December 31, 2013 filed herewith.

The annual reporting requirements are set forth in Article 3.02(d) of the Trust Agreement. The Trust's annual report must provide: (1) audited annual financial statements; (2) a summary of the number of claims liquidated and the average amount paid; (3) the amount of investment income earned by the Trust; and (4) the amount of expenses incurred by the Trust.

This report begins by providing the Court a general background of the Trust; it then provides a summary of the claims disposed of during the Reporting Period, as well as a summary of the financial information required by the Trust Agreement. Last, this report summarizes the significant issues affecting the Trust during the Reporting Period and the actions the Trustees took in response to those issues.

II. BACKGROUND

On July 29, 1982, UNR Industries and ten of its affiliates filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. On June 2, 1989, this Court entered an order confirming the Consolidated Plan of Reorganization for UNR Industries, Inc. Pursuant to the

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plan, the UNR Asbestos-Disease Claims Trust (the "**Trust**") assumed UNR's liabilities resulting from all asbestos related disease claims, present and future. On February 25, 1990, the plan of reorganization became effective when the original Trustees signed the Trust Agreement.

As set forth in the Trust Agreement, the purpose of the Trust is to use its assets to pay *bona fide* asbestos disease claims in accordance with the Asbestos-Disease Claims Resolution Procedures, as amended ("**Claims Resolution Procedures**").

A. *Trustees*

As reported in the annual report for the year ended December 31, 2005, the Trust Agreement was amended to allow for only two Trustees. The current Trustees are Michael E. Levine of Woodbridge, Connecticut and Alison Overseth of New York, New York.

B. *Trustees' Advisory Committee*

Article 6 of the Trust Agreement provides for a Trustees' Advisory Committee (the "**TAC**"), which consists of three members who are all well experienced asbestos plaintiffs' lawyers: Gene Locks of Philadelphia, Pennsylvania; Robert Steinberg of Los Angeles, California; and Stanley Levy of New York, New York. The Trust Agreement requires the Trustees to consult with, and on certain matters to obtain the consent of, the TAC. The TAC attends all regularly scheduled meetings of the Trustees. Effectively, this committee acts as a representative body for the beneficiaries of the Trust.

C. *Claims Processing*

Shortly after the Trust's inception, the Trustees established a claims processing facility in North Aurora, Illinois, hired administrative staff, and created systems to process asbestos disease claims. From 1990 to 1998, the Trust utilized its claims facility to process asbestos disease claims in accordance with the Claims Resolution Procedures. On April 16, 1998, the Trust and

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Eagle-Picher Industries Personal Injury Settlement Trust formed the Claims Processing Facility ("**CPF**"), a corporation operating on a cooperative basis (within the meaning of Section 1381(a)(2) of the Internal Revenue Code). Until 2006, CPF processed the asbestos claims of both trusts on a user-based cost sharing arrangement.

During 2006, as claim filings continued to decrease, the economies of scale derived from cost-sharing decreased as well, and the UNR Trust's cost to process claims as a cost-sharing member of CPF rose considerably. As reported in the annual report for the period ending December 31, 2006, during 2006 the UNR Trust determined that to continue low cost claim processing, it was necessary to withdraw as a member of CPF and after reviewing proposals from claims processing organizations, the Trust entered into a new claims processing agreement with CPF to process claims on a contractual basis at a much lower fixed cost than what the Trust would have incurred as a member of CPF. The CPF continues to provide those services along with certain administrative services and also provides necessary administrative office space.

III. SUMMARY OF CLAIMS DISPOSED

Pursuant to Article 3.02(d)(ii)(a) of the Trust Agreement, the Trustees are required to include in their annual report to the Court the total number of asbestos claims liquidated during the Reporting Period and the average amount paid. During the Reporting Period, the Trust paid 709 claims, for a total amount of $521,346; with adjustments, total paid settlements amounted to $518,556. (Summary of 2013 Payments, attached as Exhibit 1.[1]) Since its inception, the Trust has paid 310,564 actual claims for a total amount of $266,095,985. (Claims Status Report, as of December 31, 2013, attached as Exhibit 2.) Since its inception, the Trust has paid, or otherwise disposed of, 445,767 claims.

[1] This report also includes second payments on those claims that chose the two-payment plan and therefore, the total number of claims will differ from the actual number of new claims paid during the Reporting Period.

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A. *Option 1*

The Claims Resolution Procedures provide claimants with three alternatives when filing claims with the Trust. Option 1 allows claimants to opt to receive a fixed and discounted payment, made expeditiously, rather than a delayed, but potentially higher payment after an individualized review of their claim. Moreover, Option 1 permits claimants with non-malignant conditions to reserve the right to file a new claim with the Trust should they develop a future asbestos-related malignancy. The Trust implemented a claims processing moratorium in 2001 that continued through the first half of 2002 (as reported in the 2002 annual report); thereafter, Option 1 was and remains suspended (also, as reported in the 2002 annual report). As a result, no Option 1 claims were filed, processed or paid during the Reporting Period. Since its inception, however, the Trust has disposed of 239,145 Option 1 claims; of those, 188,407 claims were paid for a total amount of $84,182,950.

B. *Option 2*

The Claims Resolution Procedures also offer claimants the option of requesting an individualized review, called Option 2. These claims are processed based on a more detailed examination of exposure, loss, and injury. Payments made under Option 2 are for a percentage of the total value of the claim (calculated based on the Payment Percentage[2] set by the Trustees),

[2] Under the express terms of the Trust's Claims Resolution Procedures, adopted as part of the plan of reorganization, the Trustees must attempt to pay all claimants, both present and future, equally. To the extent this can be accomplished, the Trustees do so by adjusting the percentage **(the "Payment Percentage")** the Trust pays of the value of a claim. These adjustments to the Payment Percentage reflect the Trust's updated projections of available cash flow from Trust assets and updated projections of total claim liabilities and administrative expenses. The rise in claim filings and the resulting rise in projected claim liabilities, coupled with changes in value of Trust assets, have resulted in the Trust's reduction of the Payment Percentage in the following increments in recent years: reduced from 18.6% to 12.9% (November 1998); reduced from 12.9% to 7.5% (November 2000); reduced from 7.5% to 0.9% (July 2002); increased from 0.9% to 1.1% on July 1, 2008; increased from 1.1% to 1.24% on March 15, 2010; decreased from 1.24% to 0.82% on March 17, 2011.

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and are received either in two installments or a single, discounted payment, at the claimant's option. Claimants settling under this option must release all past, present, and future claims.

During the Reporting Period, the Trust paid 709 Option 2 claims (including second payments), for a total amount of $521,346; with adjustments, total paid settlements amounted to $518,556. (Summary of 2013 Payments, attached as Exhibit 1). Since its inception, the Trust has disposed of 188,383 Option 2 claims. Of those, 122,157 claims were paid for a total amount of $181,913,035. (Claims Status Report, attached as Exhibit 2). As of December 31, 2013, the inventory of unprocessed Option 2 claims was 145.

C. *Option 3*

Under the Claims Resolution Procedures claimants may also elect to defer consideration of their claim. This option tolls the statute of limitations and provides the claimant more time to select the discounted cash payment (if available) or the individualized review option. 78 Option 3 claims remained in inventory as of December 31, 2013.

IV. FINANCIAL INFORMATION

A. *Financial Statements*

Pursuant to Article 3.02(d) (i) of the Trust Agreement, the Trustees are required to submit audited financial statements that include a statement of operations for the fiscal year. Attached as Exhibit 4, are the Special Purpose Audited Financial Statements and Other Financial Information for the Year ended December 31, 2013 prepared by Sikich, the Trust's independent auditors, on February 19, 2014.

B. *Investment Income*

Pursuant to Article 3.02(d) (ii) (c) of the Trust Agreement, the Trustees are required to report on the amount of investment income earned by the Trust. As set forth in the audited

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financial statements, attached hereto in Exhibit 4, the Trust earned $225,077 in net investment income in 2013. These funds are invested in fixed income securities. A summary of these investments is contained in the Portfolio Summary prepared by Neuberger Berman, attached hereto in Exhibit 3.

C. *Expenses*

Pursuant to Article 3.02(d) (ii) (d) of the Trust Agreement, the Trustees are required to report on the amount of expenses incurred by the Trust. During the Reporting Period the Trust's operating expenses totaled $531,891. The breakdown of these expenses is detailed in the supplemental schedule to the financial statements attached hereto in Exhibit 4.

V. EVENTS DURING THE REPORTING PERIOD

A. *Future Duration of the Trust and Claims Moratorium*

The Trust has been in operation since 1990 and began processing claims shortly thereafter. Throughout the life of the Trust, the Trustees have minimized the operational and administrative expenses of the Trust and have consistently pursued economies of scale, most notably in minimizing costs associated with the processing of claims.

As reported in the annual report for the year ended December 31, 2011, the Trust obtained an actuarial forecast from ARPC (Analysis Research Planning Corporation) more than three years ago that assumed—as the Trust has done in the past—that Trust assets would be available until the last claim is projected to be filed in 2050, and that the Trust will continue to operate until that time. Based on that update, the Trustees decreased the Option 2 Payment Percentage to 0.82% on March 17, 2011, and the Trust processed and paid claims using that Payment Percentage moving forward, including during the beginning of 2013.

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For some time, the expected duration of the Trust has been considered by the Trustees, their counsel, and the TAC. Article 7.02(a) of the Trust Agreement contemplates that Trustees may terminate the Trust 90 days after the first of several claims-driven events occurs, including:

> (i) all Asbestos-Disease Claims duly filed with the Trust have been liquidated and paid in full, and twelve consecutive months have elapsed during which no new trust claim has been filed with the Trust; (ii) in the judgment of two-thirds of the Trustees after consultation with the TAC, a de minimis number of Asbestos-Disease Claims are then pending and new Asbestos-Disease Claims are being filed at a de minimis rate ... and (iv) in the judgment of two-thirds of Trustees after consultation with the TAC, determine that the continued administration of said Trust is uneconomic or inimical to the best interests of the persons holding Asbestos-Disease Claims.

Section 7.02(b) provides for the distribution of any remaining Trust assets upon termination of the Trust, and specifically instructs that:

> [o]n the Termination Date, after payment of all of the Trust's liabilities have been provided for, all monies remaining in the Trust Estate shall be applied to such charitable purposes as the Trustees in their reasonable discretion shall determine after consultation with and approval of the TAC, which charitable purposes, if practicable, shall be related to the treatment of, research regarding, or payment of claims related to asbestos-caused disorders.

The Trustees and TAC members believe current claim filing levels and operational cost considerations suggest a much earlier termination date than 2050, but the complex factors impacting the Trust make it difficult to project when the Trustees will be able to conclude that one of the termination events in Article 7 of the Trust Agreement has occurred. In recognition of the importance of careful application of the above guidelines, the Trustees imposed a moratorium on claim processing in order to conduct the necessary investigation and analysis to determine the circumstances, timing and most beneficial method of Trust closure. The Trust

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advised all current claimant counsel of the reasons for the moratorium, per the attached notice, Exhibit 5, UNR Claims Processing Moratorium, dated April 9, 2013.

B. *New Actuarial Forecast and Consideration of Payment Percentage*

In conformance with the moratorium notice, the Trustees obtained a new actuarial forecast and cash flow projection from ARPC to allow the Trustees to first review the Trust's position under conditions of continued operations with similar assumptions as previous such forecasts. This updated forecast reflects the most recent data on trends in claim filings, projected expenses, and asset returns. ARPC recommends that—if the Trust were to continue to operate under the assumption that it would pay claims until 2050—it reduce the Option 2 Payment Percentage to 0.29%.

However, ARPC further projects that the costs of administering the Trust and processing claims would exceed payments made at a 0.29% Payment Percentage on an annual basis (beginning as soon at the 0.29% Payment Percentage is adopted). Put another way, if the Trust continues to operate on the assumption that it will pay claims until 2050, it will use more of its assets to process claims and administer the Trust than it will pay to claimants every year.

The Trustees also requested that ARPC run further projections based on possible termination dates in 2017 through 2020. ARPC projects that if the Trust began paying claims assuming an earlier termination date and with the goal of using its assets to pay claims prior to that date, it could raise the Payment Percentage. If the Trust determined now that it would terminate in 2019, for example, ARPC would recommend adopting an Option 2 Payment Percentage of 1.38%. Moreover, under these scenarios where an early termination date is adopted, the majority of the Trust's assets would be distributed to claimants, rather than spent on administration and processing costs.

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C. *Motion for Instruction Concerning Termination*

Informed by these forecasts and projections, and after consultation with the TAC and Trust professionals, the Trustees are preparing a Motion for Instruction. If the Trust continues to attempt to pay all claimants through 2050, it will use most of its assets to process and administer claims. However, under the Trust Agreement, if the Trust terminates operations immediately, all of its remaining assets would be distributed to a charity, and not to claimants. The Trustees believe that using the majority of the remaining assets to pay processing costs or distributing the remaining Net Claimants' Equity—which is more than $11,000,000.00—to an unrelated charity both potentially conflict with the fundamental purpose of the Trust, which is to distribute those assets to the victims of UNR asbestos-containing products.

The Motion for Instruction will ask the Court to resolve this seeming conflict in the Trust Agreement, and to instruct the Trustees whether they may set a termination date in 2019, which will allow the Trust to distribute the bulk of its remaining assets to claimants prior to termination. The basis for this request will be set forth more fully in the Motion. The Trustees believe that such a termination date—on balance—will be in the best interest of claimants, as it would result in the bulk of the Trust's remaining assets being distributed to claimants. The Trustees believe that the payments to distant future claimants technically foreclosed by this approach would be trivial given the Payment Percentage that would be associated with continuing under current assumptions and almost certainly not be worth pursuing by their nominal beneficiaries, considering the cost of filing. They would have been consumed in administrative costs or the charitable contribution.

In order to assure that as many potential beneficiaries as possible receive notice of the Motion, the Trustees are preparing a preliminary notice that will be sent to each law firm who

has filed ten or more claims with the Trust during the past three years which will inform them of the Trustee's intent to seek an instruction from the Court. A copy of that notice will also be posted on the UNR portion of the Claims Processing Facility web site. If the Trustees do not receive objections or feedback that require significant changes to the Motion (or suggest it should not be filed), then they intend to file the Motion shortly after the filing of this Annual Report. The Trustees will suggest that any hearing on that Motion be held at the same time as any hearing required to adopt this Annual Report.

DATED: March 31, 2014

/s/ Michael E. Levine
Michael E. Levine

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EXHIBIT 1

UNR ASBESTOS-DISEASE CLAIMS TRUST

EXHIBIT 1

SUMMARY OF PAYMENTS MADE ON SETTLEMENTS IN 2013

	Number of Claims Paid		Amount Paid
Checks issued net of returns:			
Option 1		$	-
Option 2	709		521,346.00
Total	709	$	521,346.00
LESS:			
2013 voided checks			2,790.00
2013 credits not posted			0.00
ADD:			
Adjustment			
Net payments made on settlements in 2013		$	518,556.00

PymntSum13.xls

EXHIBIT 2

EXHIBIT 2

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UNR ASBESTOS-DISEASE CLAIMS TRUST

CLAIMS STATUS AS OF

12/31/2013

	Option 1			Option 2			Option 3	Total		
	Number	Amount	Avg/Claim	Number	Amount	Avg./Claim	Number	Number	Amount	Avg./Claim
Total Claims Filed	239,145			188,528			18,317	445,990		
Claims Disallowed/Withdrawn	44,865			60,275			18,239	123,379		
Claims Awaiting Disposition	0			331				331		
Claims With Offers Made	188,407	$84,182,950	$447	122,178	$206,365,555	$1,689		310,585	$290,548,505	$935
Offers Abandoned	5,873	$2,593,800	$442	5,599	$1,514,771	$271		11,472	$4,108,571	$358
Total Claims Processed	239,145			188,383			18,239	445,767		
Offers Made and Outstanding	0	$0	$0	17	$31,764	$1,868		17	$31,764	$1,868
Offers Made and Accepted	188,407	$84,182,950	$447	122,161	$182,115,061	$1,491		310,568	$266,298,011	$857
Value of Discount on 70% Offers Accepted					$24,218,730	$198			$24,218,730	$78
Claims Paid	188,407	$84,182,950	$447	122,157	$181,913,035	$1,491		310,564	$266,095,985	$857
Value of Outstanding Op. 2 ,2nd Payments					$196,622				196,622	
Claims UnPaid Amount					***$202,026***				***$202,026***	
Claims Pending	0			145			78	223		

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EXHIBIT 3

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Ex 3

Client Statement

NEUBERGER | BERMAN

For the period 11/30/2013 to 12/31/2013

UNR ASBESTOS-DISEASE CLAIMS
TR - MICHAEL LEVINE, CHAIRMAN
ALISON OVERSETH, TRUSTEE

JPMCC Account: 541-18988 E99
Base Currency: USD
NB Account Number: 550-00929

Account Summary

	Opening Balance[5][14]	Closing Balance[5]	Cost Basis[1][4][9]	Estimated Annual Income[6] Amount	% Yield[10]
CASH EQUIVALENT	896,422.15	179,628.70	179,628.70	0.00	0.00
CORPORATE BONDS	1,792,416.25	1,786,738.50	1,782,976.40	54,693.64	0.86
MUNICIPAL BONDS	9,030,297.05	9,701,262.70	9,684,971.76	398,175.00	0.56
ACCRUED INTEREST	116,879.27	136,020.46	136,020.46	0.00	0.00
TOTAL VALUE	**11,836,014.72**	**11,803,650.36**	**11,783,597.32**	**452,868.64**	**3.84**

Account Composition

	% of Portfolio
CASH EQUIVALENT	1.54
CORPORATE BONDS	15.31
MUNICIPAL BONDS	83.15

Y-T-D Market Value Change Summary[13]

PREVIOUS YEAR ENDING VALUE	12,785,291.06
NET DEPOSITS AND WITHDRAWALS	(1,032,000.00)
INCOME AND EXPENSE ITEMS (NET)	453,329.61
NET CHANGE IN ASSET VALUE	(402,970.31)
CURRENT PERIOD ENDING VALUE	11,803,650.36

Income Summary[7]

	This Month	Year-To-Date
MONEY MKT. FUND DIVIDENDS	0.00	49.28
TAXABLE BOND INT.	693.88	58,676.18
NON TAXABLE MUNI INT	19,041.67	445,593.05
ACCRUED INT PURCH.	0.00	(29,437.22)

Y-T-D Net Realized Gains/Losses[2][3][4]

TOTAL LONG TERM	1,525.72
TOTAL SHORT TERM	(92.82)

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EXHIBIT 4

UNR ASBESTOS-DISEASE CLAIMS TRUST

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended
December 31, 2013 and 2012

Sikich

UNR ASBESTOS-DISEASE CLAIMS TRUST
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UNR Asbestos-Disease Claims Trust
Naperville, Illinois

We have audited the accompanying financial statements of UNR Asbestos-Disease Claims Trust (the Trust), which comprise the special-purpose statements of net claimants' equity as of December 31, 2013 and 2012, and the related special-purpose statements of changes in net claimants' equity and cash flows for the years then ended, and the related notes to the 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 financial reporting provisions of Section 3.02(d) of the Trust Agreement dated February 23, 1990, as described in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 entity'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 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 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 special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2013 and 2012, and the changes in net claimants' equity and cash flows for the years then ended, on the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of the financial reporting provisions specified in Section 3.02(d) of the Trust Agreement dated February 23, 1990, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting provisions of the Trust Agreement. Our opinion is not modified with respect to that matter.

Restriction on Use

This report is intended solely for the information and use of management of the Trust, the Trustees, the beneficiaries of the Trust, and the United States Bankruptcy Court for the Northern District of Illinois and is not intended to, and should not be used by anyone other than these specified parties.

Aithich LLP

Naperville, Illinois
February 19, 2014

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FINANCIAL STATEMENTS

UNR ASBESTOS-DISEASE CLAIMS TRUST

SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY

December 31, 2013 and 2012

	2013	2012
ASSETS		
Cash and cash equivalents	$ 233,253	$ 1,280,958
Investments	11,488,001	11,393,410
Interest and other receivables	136,026	148,312
TOTAL ASSETS	$ 11,857,280	$ 12,822,680
LIABILITIES AND NET CLAIMANTS' EQUITY		
LIABILITIES		
Settled but unpaid claims	$ 202,026	$ 331,269
Accrued expenses	78,677	34,695
Total liabilities	280,703	365,964
NET CLAIMANTS' EQUITY	11,576,577	12,456,716
TOTAL LIABILITIES AND NET CLAIMANTS' EQUITY	$ 11,857,280	$ 12,822,680

See accompanying notes to financial statements.

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UNR ASBESTOS-DISEASE CLAIMS TRUST

SPECIAL-PURPOSE STATEMENTS OF
CHANGES IN NET CLAIMANTS' EQUITY

For the Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income	$ 225,077	$ 271,849
Realized loss on investments	(86,497)	(183,907)
Unrealized gain on investments	(46,014)	161,223
Filing fee revenue	54,700	120,900
Total additions	147,266	370,065
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Claims settled	389,313	970,331
Operating expenses	531,891	314,800
Investment fees	42,197	45,176
Claims-processing expense	64,004	64,600
Total deductions	1,027,405	1,394,907
NET DECREASE	(880,139)	(1,024,842)
NET CLAIMANTS' EQUITY, BEGINNING OF YEAR	12,456,716	13,481,558
NET CLAIMANTS' EQUITY, END OF YEAR	$ 11,576,577	$ 12,456,716

See accompanying notes to financial statements.

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UNR ASBESTOS-DISEASE CLAIMS TRUST

SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Investment income	$ 237,363	$ 278,151
Filing fee received	54,700	120,900
Investment fees	(42,197)	(45,176)
Operating expenses	(487,909)	(315,257)
Claims paid	(518,556)	(962,956)
Claims-processing expense	(64,004)	(64,600)
Net cash from operating activities	(820,603)	(988,938)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment maturities and sales	3,890,350	4,682,355
Investment purchases	(4,117,452)	(2,576,949)
Net cash from investing activities	(227,102)	2,105,406
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,047,705)	1,116,468
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,280,958	164,490
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 233,253	$ 1,280,958

See accompanying notes to financial statements.

UNR ASBESTOS-DISEASE CLAIMS TRUST

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS

December 31, 2013 and 2012

1. DESCRIPTION OF THE TRUST

The UNR Asbestos-Disease Claims Trust (the Trust) was established on February 23, 1990, pursuant to the Consolidated Plan of Reorganization (the Plan) for UNR Industries, Inc. (UNR). The Trust assumed UNR's liabilities resulting from Asbestos-Disease Claims involving (i) individuals exposed to asbestos who have manifested asbestos-related diseases or conditions, (ii) individuals exposed to asbestos who have not yet manifested asbestos-related diseases or conditions, and (iii) certain third-party asbestos-related claims against UNR for indemnification or contribution. When formed, the Trust received 29,437,004 shares of UNR common stock, representing 64% of the then-outstanding shares of such stock. On December 17, 1997, the shareholders of UNR approved the change in the name of UNR to ROHN Industries, Inc. (ROHN).

The purpose of the Trust is to use the assets of the Trust, not otherwise reserved, to pay bona fide Asbestos-Disease Claims, in accordance with the provisions set forth in the Asbestos-Disease Claims Resolutions Procedures.

The Trustees of the Trust are responsible for supervising and administering the Asbestos-Disease Claims resolution process. The Trust funds its operations and the settlement of Asbestos-Disease Claims in accordance with the Plan. On April 16, 1998, the Trust and Eagle-Picher Industries Personal Injury Settlement Trust (EP) formed Claims Processing Facility, Inc. (CPF), a corporation operating on a cooperative basis (within the meaning of Section 1381(a)(2) of the Internal Revenue Code of 1986, as amended). In 1998, the Trust sold an undivided 80% interest in the Trust's claim-processing facility and related assets (the Facility) to EP for $2,000,000. Concurrently, both the Trust and EP contributed their respective ownership in the Facility to CPF in exchange for one-half of CPF's authorized capital stock (150 shares of common stock each). In addition, the Trust entered into a contract with CPF (the Agreement) to receive at-cost claim-processing services. On March 20, 2006, the Trust gave CPF formal notice of its decision to terminate the Agreement so that the Trust could pursue fixed cost contract processing. Pursuant to the terms of the Agreement, the termination originally scheduled for September 20, 2006, six months following the date of the notice, was later amended to September 30, 2006, for accounting reasons. The shares of CPF common stock held by the Trust were canceled on March 28, 2007. As described in Note 9, the Trust then entered into a claim processing and trust services agreement (the Contract) with CPF, whereby CPF would continue to process UNR claims and provide administrative services to the Trust.

As of April 9, 2013 the UNR Trust implemented a moratorium on claims processing to permit the UNR Trustees and the UNR TAC to examine the Trust's recent, material increase in malignancy claim filings and to review Trust payment procedures. This work is being carried out as quickly as possible, but the moratorium remained in effect as of the end of 2013.

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustees to comply with, and on the basis of accounting practices specified in, Section 3.02(d) of the Trust Agreement. These methods 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 amount of equity available for beneficiaries. Since the accompanying financial statements and transactions are not based upon GAAP, accounting treatment by other parties to these same transactions may differ as to timing and amount. These special-purpose accounting methods include the following:

a. Net claimants' equity represents funds available to pay Asbestos-Disease Claims that have been submitted but not processed or not yet submitted. Trust expenses are also paid from net claimants' equity. Under GAAP, net claimants' equity would be reduced for estimates of amounts to be paid for claims that have been submitted but not processed or not yet submitted.

b. Investments in securities are stated at fair values as determined from quoted market prices.

c. Income tax expense or benefit is recorded as incurred in the period in which certain income and expenses affect current federal income taxes payable. Under GAAP, the provision for income tax expense is based upon income reported for financial statement purposes and includes deferred taxes.

d. Operating expenses include contract fees paid to CPF under the Contract.

e. Claims settled represent the accrual for signed releases returned for payment and approved during the year. Claims settled are also impacted by the effect of any change in the Option 2 claim payment percentage on the liability for settled but unpaid claims. Effective March 17, 2011, the payment percentage decreased from 1.24% to 0.82% and remained at 0.82% through December 31, 2013.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid instruments with original maturities of three months or less when purchased.

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investment income is recognized when earned and gains and losses on sales are determined by specific identification.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible changes in the value of investment securities will occur in the near term and such change could be material in amount.

Fair Value Measurements

The Trust follows the authoritative guidance issued by the Financial Accounting Standards Board (FASB) which defines fair value, establishes a framework for measuring fair value by providing a hierarchy used to classify the source of the information measuring fair value, and expands disclosures about fair value measurements.

Assets and liabilities carried at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The fair value of investment in U.S. Government, state, and municipal obligations is estimated by reference to fair values for similar securities or by discounting cash flows at an appropriate risk rate taking into consideration the varying degrees of risk specific to each financial asset.

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3. INVESTMENTS

All investments are fixed income securities generally rated in the top two tiers by Standard & Poor's Corporation or Moody's Investor Services. The average maturity of this portfolio is less than two years. Investments at December 31 consist of:

	2013		2012	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. Government, state, and municipal obligations	$ 9,684,972	$ 9,701,263	$ 9,258,294	$ 9,334,815
Corporate bonds	1,782,976	1,786,738	2,032,976	2,058,595
TOTAL INVESTMENTS	$ 11,467,948	$ 11,488,001	$ 11,291,270	$ 11,393,410

For 2013 and 2012, amortization of bond discount totaled $237,483 and $270,828, respectively.

Fair value measurements recorded on a recurring basis at December 31, 2013 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. Government, state, and municipal obligations				
AAA	$ -	$ 2,344,735	$ -	$ 2,344,735
AA+	-	944,187	-	944,187
AA	-	2,559,692	-	2,559,692
AA-	-	1,545,155	-	1,545,155
A+	-	701,179	-	701,179
A	-	516,505	-	516,505
A-	-	258,722	-	258,722
NR	-	831,088	-	831,088
Total U.S. Government, state, and municipal obligations	-	9,701,263	-	9,701,263

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Corporate bonds				
A	$ -	$ 311,657	$ -	$ 311,657
A-	-	1,043,828	-	1,043,828
BB+	-	205,500	-	205,500
BBB	-	225,753	-	225,753
Total corporate bonds	-	1,786,738	-	1,786,738
TOTAL INVESTMENTS	$ -	$ 11,488,001	$ -	$ 11,488,001

Fair value measurements recorded on a recurring basis at December 31, 2012 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. Government, state, and municipal obligations				
AAA	$ -	$ 3,077,790	$ -	$ 3,077,790
AA+	-	1,052,715	-	1,052,715
AA	-	2,451,487	-	2,451,487
AA-	-	1,588,386	-	1,588,386
A+	-	366,009	-	366,009
A	-	798,428	-	798,428
Total U.S. Government, state, and municipal obligations	-	9,334,815	-	9,334,815

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Corporate bonds				
A+	$ -	$ 212,804	$ -	$ 212,804
A	-	110,289	-	110,289
A-	-	1,303,198	-	1,303,198
BB+	-	202,012	-	202,012
BBB	-	230,292	-	230,292
Total corporate bonds	-	2,058,595	-	2,058,595
TOTAL INVESTMENTS	$ -	$ 11,393,410	$ -	$ 11,393,410

4. INCOME TAXES

The Trust follows authoritative guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold of more-likely-than-not to be sustained upon examination. Measurement of the tax uncertainty occurs if the recognition threshold has not been met. This guidance also addresses derecognition, classification, interest and penalties, disclosure, and transition.

The Trust has elected to be treated as a Qualified Settlement Fund under the Internal Revenue Code and Regulations. As a result, the Trust is subject to federal income taxes based on modified gross income. The Trust has applied for, but not yet received, a private tax determination letter ruling from the State of Illinois. In the opinion of management, the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes. In the normal course of business, the Trust is subject to examination by taxing authorities. The Trust's tax returns for years subsequent to fiscal 2009 are open, by statute, for review by authorities. However, at present, there are no ongoing income tax audits or unresolved disputes with the tax authorities that the Trust currently files or has filed with.

There was no income tax expense for the years ended December 31, 2013 and 2012. The effective income tax rate for the Trust differs from the statutory federal rate of 35% because no tax benefit is recorded for any amount that cannot be realized from taxes previously paid or the amount of any deferred tax assets, the realization of which is not reasonably certain.

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

5. NET CLAIMANTS' EQUITY

Since inception and through December 31, 2013, the Trust has received approximately 445,900 Asbestos-Disease Claims. The ultimate number of such claims to be filed and the liability for all such claims is not determinable at this time; thus, no corresponding liability has been recorded in the accompanying special-purpose financial statements other than for those claims settled but unpaid. The net claimants' equity balance represents current funding available for all current and future claimants for which no fixed liability has been established.

6. TRUSTEES' LIABILITY INSURANCE

Based on the Trust's accounting policy to expense any assets which will not be available to pay future Asbestos-Disease Claims, Trustees' liability insurance premiums are not capitalized. During the year ended December 31, 2013, the Trust paid in full $93,875 for director's and officer's insurance for the primary coverage policy period expiring on March 31, 2015 and the excess coverage policy period expiring on March 31, 2014. There were no payments made for the year ended December 31, 2012. Also, because of the withdrawal from the CPF as a member of the cooperative, it was necessary for the Trust to purchase run-off D&O coverage to protect against claims for prior acts while UNR Trustees were serving in the capacity of CPF Board members. Therefore, a policy with the then existing limits of liability, $7,500,000 (aggregate limit), has been purchased for a term of six years for a single premium of $24,209. The run-off insurance expired September 30, 2012.

7. TRUSTEES' ADVISORY COMMITTEE

As noted in the Trust Agreement, the Trustees' Advisory Committee (TAC) shall provide consultative services to the Trustees regarding critical issues affecting the Trust. In addition, certain trust administration issues require the consent of the TAC before the Trustees can implement any action on behalf of the Trust.

TAC fees were $0 in 2013 and 2012. The TAC does not receive fees for any consulting services.

8. CLAIMS PROCESSING AGREEMENT

Effective October 1, 2006, for a term ending on December 31, 2008, the Trust entered into a claim processing and trust services agreement (the Contract) with CPF. The Contract has been subsequently renewed through December 31, 2014. Future payments under the non-cancelable agreement are as follows:

2014	$ 116,000
TOTAL	$ 116,000

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UNR ASBESTOS-DISEASE CLAIMS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

9. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through February 19, 2014, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

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SUPPLEMENTARY INFORMATION

Sikich®

630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
UNR Asbestos-Disease Claims Trust
Naperville, Illinois

We have audited the special-purpose financial statements of UNR Asbestos-Disease Claims Trust (the Trust) as of, and for the periods ended December 31, 2013 and 2012, and our report thereon dated February 19, 2014 appears on pages 3-4. Our audits were conducted for the purpose of forming an opinion on the special-purpose financial statements as a whole. The special-purpose schedules of operating expenses are presented for the purposes of additional analysis and are not a required part of the special-purpose financial statements. Such information is the responsibility of the Trust's 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.

Sikich LLP

Naperville, Illinois
February 19, 2014

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UNR ASBESTOS-DISEASE CLAIMS TRUST

SPECIAL-PURPOSE SCHEDULES OF OPERATING EXPENSES

December 31, 2013 and 2012

	2013	2012
Legal fees	$ 108,999	$ 36,553
Trustee fees and expenses	123,953	117,674
Consulting fees and expenses	150,475	108,250
Occupancy	26,000	24,000
General and administrative	26,000	26,000
Insurance	96,181	2,323
Office supplies	283	-
TOTAL OPERATING EXPENSES	$ 531,891	$ 314,800

(See independent auditor's report.)

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EXHIBIT 5

Ex 5

UNR ASBESTOS-DISEASE CLAIMS TRUST

EAST-WEST TECH CENTER
1771 WEST DIEHL ROAD, SUITE 220
NAPERVILLE, IL 60563

DAVID E. MAXAM
Executive Director

PHONE: (630) 281-6548
FACSIMILE: (630) 281-6748

April 9, 2013

RE: UNR CLAIMS PROCESSING MORATORIUM

Dear Claimant Counsel:

As of April 9, 2013 the UNR Trust will begin a moratorium on claims processing. During the moratorium the UNR Trustees and the UNR TAC will examine the Trust's recent, material increase in malignancy claim filings and review Trust payment procedures. They then will confer with the Trust's actuarial expert on the impact these filings or any changes in payment procedures may have on the Payment Percentage. This work will be done as quickly as possible, but in all likelihood the moratorium will last for some months.

Claims received but not yet fully processed by the Trust as of April 9, 2013 will not be processed or further reviewed during the moratorium. The Trust will toll any applicable statute of limitations for the duration of the moratorium; therefore, please do not file claims until you receive notice from the Trust that the moratorium has ended. When the moratorium is ended, the Trust will advise on how claims currently filed will be handled.

Outstanding Offers and Releases; Second Installment Payments

The UNR Trust will honor all outstanding offers for which a signed release is received by the Trust by 180 days from the date of the offer, otherwise the offer will be considered abandoned and closed without payment. If the claimant elects the one-payment plan, payment will be made based on the current Payment Percentage of 0.82%. If claimant elects the two-payment plan, the first payment will be based on the current Payment Percentage of 0.82% and the second payment will be adjusted so that the total payment equals the Payment Percentage in effect at the time of the second payment, as the release itself provides.

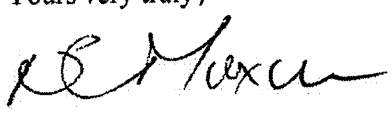
If a second payment is due during the Moratorium, the second payment will be based on the current Payment Percentage of 0.82%.

Living Mesothelioma Claims

During the Moratorium the UNR Trust will process and pay living mesothelioma claims on request by counsel. These claims will be paid at the current Payment Percentage of 0.82%. All processing procedures currently in effect will apply.

If you have any questions, please call me directly.

Yours very truly,



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UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DISTRICT

In Re:	)	In Proceedings for a Reorganization
	)	Under Chapter 11 of the Bankruptcy
UNR INDUSTRIES, INC., UNARCO INDUSTRIES,	)	
INC., UNR, INC., UNR-ROHN, INC. (Alabama),	)	Nos. 82 B 9841-9845
UNR-ROHN, INC. (Indiana), JOBAL TUBE CO.,	)	82 B 9847
INC., UNR PRODUCTS, INC., AND FOLDING	)	82 B 9849 and
CARRIER CORP.	)	82 B 9851
	)	
Debtors.	)	Judge Eugene R. Wedoff

ORDER APPROVING
ANNUAL REPORT, SUMMARY OF CLAIMS DISPOSED,
FINANCIAL STATEMENTS, AND ACCOUNT OF THE TRUSTEES
OF THE UNR ASBESTOS-DISEASE CLAIMS TRUST
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

Upon the Annual Report, Summary of Claims Disposed, Financial Statements, and Account of the Trustees of the UNR Asbestos-Disease Claims Trust for the Fiscal Year Ended December 31, 2013 and accompanying audited financial statements dated February 19, 2014 ("**Annual Accounting**") and in accordance with Article 7.14 of the Trust Agreement;

WHEREAS, Michael E. Levine and Alison Overseth, collectively, as Trustees of the UNR Asbestos-Disease Claims Trust, ("**the Trustees**") have provided proper notice of the Annual Accounting in accordance with the orders of this Court, and

WHEREAS, a hearing on the Annual Accounting was held by this Court on the 10th day of June, 2014, and

WHEREAS, no objections to the Annual Accounting have been filed with this Court;

AND, after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY ORDERED, that the Annual Accounting is judicially settled, approved and allowed as filed; and it is further

ORDERED, that the Trustees be and each of them hereby is released and discharged from any and all future liability or responsibility to any person holding an Asbestos-Disease claim or any person as to all matters embraced in the Annual Accounting or this Order.

Dated: June 10, 2014

Honorable Eugene R. Wedoff
United States Bankruptcy Judge

5383339.1

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UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DISTRICT

In Re:	)	In Proceedings for a Reorganization
	)	Under Chapter 11 of the Bankruptcy
UNR INDUSTRIES, INC., UNARCO INDUSTRIES,	)	
INC., UNR, INC., UNR-ROHN, INC. (Alabama),	)	Nos. 82 B 9841-9845
UNR-ROHN, INC. (Indiana), JOBAL TUBE CO.,	)	82 B 9847
INC., UNR PRODUCTS, INC., AND FOLDING	)	82 B 9849 and
CARRIER CORP.	)	82 B 9851
	)	
Debtors.	)	Judge Eugene R. Wedoff

ORDER APPROVING
ANNUAL REPORT, SUMMARY OF CLAIMS DISPOSED,
FINANCIAL STATEMENTS, AND ACCOUNT OF THE TRUSTEES
OF THE UNR ASBESTOS-DISEASE CLAIMS TRUST
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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WHEREAS, a hearing on the Annual Accounting was held by this Court on the 10th day of June, 2014, and

WHEREAS, no objections to the Annual Accounting have been filed with this Court;

AND, after due deliberation and sufficient cause appearing therefore,

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ORDERED, that the Trustees be and each of them hereby is released and discharged from any and all future liability or responsibility to any person holding an Asbestos-Disease claim or any person as to all matters embraced in the Annual Accounting or this Order.

Dated: June 10, 2014

Honorable Eugene R. Wedoff
United States Bankruptcy Judge

5383339.1

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