

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)	
	)	In Proceedings For A
	)	Reorganization Under
JOHNS-MANVILLE CORPORATION,	)	Chapter 11
et al.,)	
	)	Case Nos. 82 B 11656 (BRL)
Debtors.	)	Through 82 B 11676 (BRL)
	)	Inclusive

MASTER INDEX OF THE MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES FOR THE PERIOD January 1, 2020 THROUGH
DECEMBER 31, 2020

First Section	Account of Trustees
Exhibit A	Audited Financial Statements
Exhibit B.	Claim Payments
Exhibit C.	Motion to Approve Account of Trustees
Exhibit D.	Proposed Order Approving Account of Trustees
Exhibit E.	Notice of Filing
Exhibit F.	Certificate of Service (to be filed before August 5, 2021)

Account of Trustees

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**MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

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Affidavit of Trustees

Exhibit A

Manville Personal Injury Settlement Trust
Audited Special-Purpose Consolidated
Financial Statements with Supplemental Information
December 31, 2020 and December 31, 2019

Exhibit B

Payments By Claimant Residency
From January 1, 2020 through December 31, 2020

**MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

Pursuant to N.Y. EPTL § 7-2.7, Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson (the "Trustees") Trustees of the Manville Personal Injury Settlement Trust (the "Trust"), or John C. Sawhill, Donald M. Blinken, Daniel Fogel, Christian E. Markey, Jr., Louis Klein, Jr., Francis H. Hare, Jr., Frank J. Macchiarola, and Robert A. Falise, the former trustees of the Trust (the "Former Trustees"), have previously filed accounts of trustees (the "Trustee Accountings") for the periods January 9, 1987 (Trust Inception) through November 28, 1988; November 29, 1988 through December 31, 1989; January 1, 1990 through December 31, 1990; January 1, 1991 through July 5, 1991; July 6, 1991 through December 31, 1991; January 1, 1992 through December 31, 1992; January 1, 1993 through December 31, 1993; January 1, 1994 through December 31, 1994; January 1, 1995 through June 30, 1995; July 1, 1995 through December 31, 1995; January 1, 1996 through December 31, 1996; January 1, 1997 through December 31, 1997; January 1, 1998 through December 31, 1998; January 1, 1999 through December 31, 1999; January 1, 2000 through December 31, 2000; January 1, 2001 through December 31, 2001; January 1, 2002 through December 31, 2002; January 1, 2003 through December 31, 2003; January 1, 2004 through December 31, 2004; January 1, 2005 through December 31, 2005; January 1, 2006 through December 31, 2006; January 1, 2007 through June 30, 2007; July 1, 2007 through December 31, 2007; January 31, 2008 through December 31, 2008; January 1, 2009 through December 31, 2009; January 1, 2010 through December 31, 2010; January 1, 2011 through December 31, 2011; January 1, 2012 through December 31, 2012; January 1, 2013 through December 31, 2013; January 1, 2014 through December 31, 2014; January 1, 2015 through December 31, 2015; January 1, 2016 through December 31, 2016; January 1, 2017 through December 31, 2017; January 1, 2018 through December 31, 2018; and January 1, 2019 through December 31, 2019 (collectively, the "Prior Accountings"). These Prior Accountings have been accepted and approved by the Court, thereby releasing and discharging the Trustees or the Former Trustees, as appropriate, from any further liability or responsibility respecting the matters embraced therein.

Capitalized terms used in this Account of Trustees not otherwise defined herein have the meanings set forth in the Glossary annexed to the Third Amended and Restated Supplemental Agreement dated as of February 26, 2001 between the Trust and the Manville Corporation.

The account of trustees normally filed with the Surrogate's Court of the State of New York by express trusts has herein been modified in the same manner as for the Prior Accountings. A separate Statement of Cash Flows is included herein which reports cash inflows and outflows for the period January 1, 2020 through December 31, 2020.

Both principal and income can be and are used to pay operating expenses of the Trust and Beneficiaries' claims without regard to source. Accordingly, the Trust has not separated principal from income herein or in Prior Accountings nor does the present account include separate statements for principal and income accounts. For example, Schedule C entitled "Statement of Expenses Chargeable to Principal" has again been combined with Schedule C-2,

"Statement of Administration Expenses Chargeable to Income". Other like categories have also been combined. In addition, the following schedules are inapplicable and, accordingly, have been omitted:

Schedule B - Statement of Decreases Due to Sales, Liquidations, Collections, Distribution or Uncollectibility. During the year ended December 31, 2020 there were no decreases of assets due to sales, liquidations, collections, distributions or uncollectibility.

Schedule E - Statement of New Investments, Exchanges and Stock Distributions. The Trust's remaining principal has been invested pursuant to investment criteria provided in the Trust Agreement. The resulting net investment income is reported under Schedule A-2. Schedule E is omitted because of the volume of investment transactions.

Schedule H - Computation of Commissions. No commissions were paid or are to be paid by the Trust. Trustee remuneration and expenses are reported under Schedules C and C-2.

The following Account of Trustees is cross-referenced to the Manville Personal Injury Settlement Trust Special-Purpose Consolidated Audited Financial Statements for the year ended December 31, 2020 (Financial Statements) which are annexed hereto as Exhibit A. Exhibit A is hereby and expressly incorporated by reference into and made a part of the Account of Trustees for the year January 1, 2020 through December 31, 2020.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

CASH INFLOWS:

Investment income receipts	\$13,164,266
Net realized gains on investment securities	27,148,776
Decrease in deposits and other assets	211,731

Total cash inflows	<u>40,524,773</u>
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CASH OUTFLOWS:

Claim payments - Exhibit B	62,506,176
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Total claim payments	<u>62,506,176</u>
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Disbursements for Trust operating expenses and income taxes paid	8,079,397
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Total cash outflows	<u>70,585,573</u>
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NET CASH (OUTFLOWS)	(30,060,800)
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NON-CASH CHANGES:

Net unrealized gains (losses) on investment securities	42,685,967
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NET INCREASE (DECREASE) IN CASH EQUIVALENTS AND INVESTMENTS	12,625,167
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CASH EQUIVALENTS AND INVESTMENTS BEGINNING OF PERIOD	696,243,713
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CASH EQUIVALENTS AND INVESTMENTS END OF PERIOD	<u><u>\$708,868,880</u></u>
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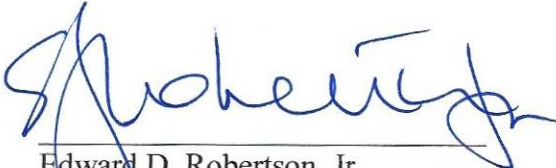
STATEMENT OF CHANGES IN NET CLAIMANTS' EQUITY

For the Year Ended December 31, 2020

BEGINNING NET CLAIMANTS' EQUITY, JANUARY 1, 2020	<u>\$631,175,821</u>
Investment income - Schedule A	75,975,217
Decrease in outstanding claim offers	323,954
Decrease in lease commitments payable	337,747
Total additions	<u>76,636,918</u>
DEDUCTIONS FROM NET CLAIMANTS' EQUITY:	
Statement of incurred expenses - Schedules C & C-2	2,843,130
Provision for income taxes	5,548,963
Personal injury claims settled	57,190,710
Total deductions	<u>65,582,803</u>
ENDING NET CLAIMANTS' EQUITY, DECEMBER 31, 2020	<u><u>\$642,229,936</u></u>

ACCOUNT OF TRUSTEES

Signatures



Edward D. Robertson, Jr.
Managing Trustee

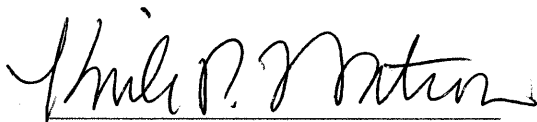
Kirk P. Watson
Trustee

Mark A. Peterson
Trustee

ACCOUNT OF TRUSTEES

Signatures

Edward D. Robertson, Jr.
Managing Trustee



Kirk P. Watson
Trustee

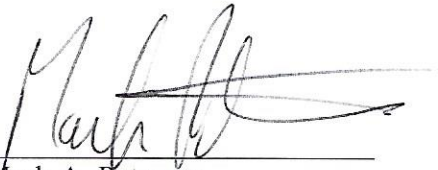
Mark A. Peterson
Trustee

ACCOUNT OF TRUSTEES

Signatures

Edward D. Robertson, Jr.
Managing Trustee

Kirk P. Watson
Trustee



Mark A. Peterson
Trustee

SCHEDULE A - Statement of Income Collected

All funds held in the Trust Estate (as defined in the Plan) were invested in accordance with Section 4.03 of the Trust Agreement.

INVESTMENT INCOME

Interest	\$6,067,403
Dividends	7,387,410
Total interest and dividends	<u>13,454,813</u>
Net realized gains (losses)	27,148,776
Net unrealized gains (losses), net of the change in deferred income taxes	36,282,467
Investment expenses	<u>(910,839)</u>
TOTAL INVESTMENT INCOME	<u><u>\$75,975,217</u></u>

SCHEDULES C AND C-2 - Statement of Incurred Expenses

NET OPERATING EXPENSES

Salaries and employee benefits	\$4,371,006
Office general and administrative	662,741
Travel and meetings	4,890
Board of Trustees	426,516
Professional fees	467,734
Purchase of fixed assets	21,677
Web hosting and other electronic data processing costs	60,227
Other income	<u>(3,171,661)</u>
TOTAL NET OPERATING EXPENSES	<u><u>\$2,843,130</u></u>

Trustee Remuneration and Expenses

Trustee fees	\$426,516
Travel and meeting costs	<u>0</u>
Total Remuneration and Expenses	<u><u>\$426,516</u></u>

Professional Fees

Professional fees include audit and tax services, legal counsel for Trust constituents, claim forecast and other professional services.

SCHEDULE C-1 - Statement of Unpaid Expenses

As of December 31, 2020, the Trust had the following liabilities representing unpaid invoices, accounts payable, accrued professional fees and investment expenses and federal income taxes payable that represent unpaid or estimated unbilled services that have been provided to the Trust:

Income taxes payable (prepaid)	\$714,983
Accounts payable and other liabilities	886,397
Accrued professional and investment expenses	<u>57,200</u>
Total Unpaid Expenses	<u><u>\$1,658,580</u></u>

SCHEDULES D AND D-1 - Statement of Other Distributions

For the year ended December 31, 2020, the Trust made 16,104 personal injury claim payments for \$62,506,176. These claimants reside in the United States and several foreign countries. The number of claimants residing in each jurisdiction and the amount paid per jurisdiction is listed in Exhibit B of this accounting.

SCHEDULES F AND F-1 - Statement of Assets on Hand

The Statement of Net Claimants' Equity in the Financial Statements includes all Trust assets on an accrual basis of accounting as described in the Summary of Significant Special-Purpose Accounting Policies in the Consolidated Financial Statements. At December 31, 2020 the Trust recorded all of its investment securities at fair value.

	Cost	Fair Value
Restricted ⁽¹⁾		
Cash equivalents	\$325,467	\$325,467
U.S. Govt. obligations	10,238,353	10,400,292
Corporate and other debt	18,897,396	19,290,533
Equities - U.S.	3,401,264	12,583,708
	<hr/>	
Total	\$32,862,480	\$42,600,000
	<hr/>	
	Cost	Fair Value
Unrestricted		
Cash equivalents	\$16,744,514	\$16,744,514
U.S. Govt. obligations	77,577,451	79,134,303
Corporate and other debt	136,630,917	140,780,031
Equities - U.S.	85,113,554	353,092,030
Equities - International	37,789,265	76,518,002
	<hr/>	
Total	\$353,855,701	\$666,268,880
	<hr/>	

The Trust invests in professionally managed portfolios that contain common shares of publicly traded companies, U.S. government obligations, U.S. and International equities, corporate and other debt, and money market 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 investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance in the future.

- (1) Pursuant to Sections 3.01(b) (xiii) and 5.07 of the Trust Agreement a \$30 million segregated security fund was established of marketable securities to secure the Trust's indemnity obligations to current Trustees with the approval of the United States Bankruptcy Court of the Southern District of New York. The investment earnings of this fund accrue to the benefit of the Trust.

In addition, under a tax agreement between the Trust and Johns Manville Corporation (JM), the Trust was required to transfer cash to an escrow account to secure the payment of its future tax obligations. The escrow balance may be increased or decreased over time. As of December 31, 2020 securities with a market value of \$83.3 million were held by an escrow agent, of which \$12.6 million is reported as restricted in accordance with the tax agreement.

The Trust has the following other assets as of December 31, 2020: receivables, deposits and fixed assets described in the Notes to Financial Statements.

Accrued Interest and Dividends Receivable

Interest receivable	\$875,376
Dividends receivable	<u>569,374</u>
	<u>\$1,444,750</u>

<u>Deposits and Other Assets</u>	<u>\$511,890</u>
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Fixed Assets

As described in Note 1 of the Notes to Consolidated Financial Statements, the costs of non-income producing assets which will be exhausted during the life of the Trust, and are not available for satisfying claims, are expensed as incurred. The cumulative balance of all fixed assets purchased, net of disposals, through December 31, 2020 is as follows:

Furniture and Equipment	\$322,400
Computer Hardware and Software	515,566
e-Claims Software Development	<u>2,361,100</u>
Total Fixed Assets	<u>\$3,199,066</u>

SCHEDULE I - Statement of Pertinent Facts

Reduction of Pro Rata Payment Percentage and Subsequent Increase

In late 2019, the Trustees began a review of the Trust's projected assets and liabilities as part its periodic reevaluation of the pro rata payment percentage required by TDP Section H. Upon completion of that review, after a worldwide pandemic caused a sharp drop in equities markets that impacted the Trust's asset values, the Trustees proposed a decrease in the pro rata percentage from 5.1% to 4.3%. After the Trust received the required concurrence of the Selected Counsel for the Beneficiaries ("SCB") and the Legal Representative of Future Claimants ("Legal Representative"), the decrease took effect on April 28, 2020. All claimants receiving offers after that date were paid a pro rata percentage of 4.3%.

The Trust continued throughout 2020 to monitor the value of its assets and its claim payments against the pro rata model in place, as the equities markets recovered but remained unusually volatile. In February 2021, after conclusion of a disputed presidential transition, the Trustees determined that the asset values had stabilized and an increase in the payment percentage was appropriate. The Trustees therefore proposed an increase in the pro rata percentage from 4.3% to its prior 5.1%. After the Trust received the required concurrence of the SCB and the Legal Representative, the increase took effect on February 18, 2021. All claimants receiving offers after that date were paid a pro rata percentage of 5.1%. All claimants who received initial settlement payments of the 4.3% pro rata percentage became eligible for a retroactive payment so that they receive a cumulative 5.1% of their claims' liquidated value.

Mass Subpoena Matters

Over the past few years, several companies with asbestos personal injury liabilities have filed petitions to reorganize through bankruptcy. In the course of these bankruptcy proceedings and the subsidiary litigation they spawn, the debtor or another party sometimes seeks discovery of large volumes of claims records from the Manville Trust and other asbestos bankruptcy trusts, or from the facilities that process their claims. In such cases, the Trust or its Claims Resolution Management Corporation ("CRMC") claims processing subsidiary, through outside counsel, often object to the discovery, and demand strong confidentiality protections and other restrictions on the use of any information produced in the event the discovery is permitted to proceed.

In August 2017, CRMC received a subpoena seeking extensive claims records for approximately 445,000 individuals relating to claims made against all of CRMC's client trusts, including the Manville Trust. The subpoena was issued by insurers involved in litigation connected to the bankruptcy of Rapid-American Corporation. That litigation was resolved by settlement in 2020, and no Trust records were produced.

In July and August of 2020, the debtors in two asbestos-related bankruptcy cases pending in the United States Bankruptcy Court for the Western District of North Carolina filed nearly identical motions under Rule 2004 of the Federal Rules of Bankruptcy Procedure seeking discovery of claims records from the Manville Trust and from a claims processing facility that services other asbestos bankruptcy trusts. The two cases are *In re: Bestwall LLC* and *In re: DBMP LLC*. In both cases the Manville Trust, together with the claims facility, hired outside counsel to confer with the debtor and to oppose the proposed discovery or, in the alternative, to obtain additional

confidentiality protections and restrictions on use of any claimant data produced. The judge presiding over the Bestwall bankruptcy held a hearing on that debtor's discovery motion on January 21, 2021, and subsequently ruled to permit the discovery subject to some, though not all, of the restrictions the Manville Trust proposed.

In March 2021, a party involved in the bankruptcy proceedings of *In re: Imerys Talc America, Inc., et al.*, pending in the United States Bankruptcy Court for the District of Delaware, filed subpoenas seeking claims records from all the major asbestos bankruptcy claims processing facilities relating to claims records of all of their trust clients, including the Manville Trust. CRMC, which received one of these subpoenas, engaged outside counsel to oppose the proposed discovery or, in the alternative, to obtain additional confidentiality protections and restrictions on use of any claimant data produced.

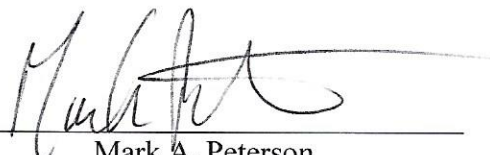
AFFIRMATION OF TRUSTEES

Edward D. Robertson, Jr., hereby affirms: That the foregoing Account of Trustees, insofar as it relates to the year ended December 31, 2020, contains, according to the best of my knowledge and belief, a true statement of all the receipts and disbursements of the Trustees on account of the Trust Estate and of all monies or other property belonging to the Trust Estate which have come into the hands of the Trustees or been received by any other person by order or authority of the Trustees for their use, and that I do not know of any error or omission in the account to the prejudice of any creditor of, or person interested in, the Trust Estate.


Edward D. Robertson, Jr.
Managing Trustee

AFFIRMATION OF TRUSTEES

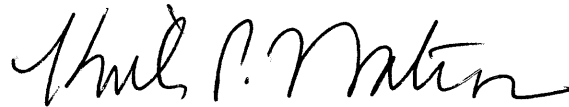
Mark A. Peterson, hereby affirms: That the foregoing Account of Trustees, insofar as it relates to the year ended December 31, 2020, contains, according to the best of my knowledge and belief, a true statement of all the receipts and disbursements of the Trustees on account of the Trust Estate and of all monies or other property belonging to the Trust Estate which have come into the hands of the Trustees or been received by any other person by order or authority of the Trustees for their use, and that I do not know of any error or omission in the account to the prejudice of any creditor of, or person interested in, the Trust Estate.



Mark A. Peterson
Trustee

AFFIRMATION OF TRUSTEES

Kirk P. Watson, hereby affirms: That the foregoing Account of Trustees, insofar as it relates to the year ended December 31, 2020, contains, according to the best of my knowledge and belief, a true statement of all the receipts and disbursements of the Trustees on account of the Trust Estate and of all monies or other property belonging to the Trust Estate which have come into the hands of the Trustees or been received by any other person by order or authority of the Trustees for their use, and that I do not know of any error or omission in the account to the prejudice of any creditor of, or person interested in, the Trust Estate.



Kirk P. Watson
Trustee

Audited Financial
Statements for the Year
Ending DECEMBER 31, 2020
(EXHIBIT A)



Manville Personal Injury Settlement Trust

Consolidated Special-Purpose Financial
Statements with Supplementary Information
Years Ended December 31, 2020 and 2019

Manville Personal Injury Settlement Trust

Consolidated Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2020 and 2019

Manville Personal Injury Settlement Trust

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Independent Auditor's Report

Trustees
Manville Personal Injury Settlement Trust
Peekskill, New York

Opinion

We have audited the accompanying consolidated special-purpose financial statements of the Manville Personal Injury Settlement Trust and its subsidiary (the Trust) (a statutory Trust originally created under the laws of the State of New York, and converted to a Delaware common law trust in 2018), which comprise the consolidated special-purpose statements of net claimants' equity as of December 31, 2020 and 2019, and the related consolidated special-purpose statements of changes in net claimants' equity and the consolidated special-purpose statements of cash flows for the years then ended, and the related notes to the consolidated special-purpose financial statements.

In our opinion, the accompanying consolidated special-purpose financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2020 and 2019, and the consolidated results of its changes in net claimants' equity and its cash flows for the years then ended, in accordance with the basis of accounting described in Note 1 to the consolidated special-purpose financial statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Special-Purpose Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the consolidated special-purpose financial statements which describes the basis of accounting. As described in Note 1, these consolidated special-purpose financial statements were prepared on a special-purpose basis of accounting which is the 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 to communicate the amount of net assets presently available to fund current and future claims.



Responsibilities of Management for the Consolidated Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated special-purpose financial statements in accordance with the basis of accounting as described in Note 1 to the consolidated special-purpose financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated special-purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated special-purpose financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated special-purpose financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated special-purpose financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated special-purpose financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Restriction of Use

Our report is intended solely for the information and use of the management of the Trust and is not intended to be and should not be used by anyone other than the specified party. This restriction is not intended to limit the distribution of this report, 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
February 16, 2021

Consolidated Special-Purpose Financial Statements

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

CONSOLIDATED SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY

<i>December 31,</i>	2020	2019
Assets		
Cash equivalents and investments (Note 2)		
Restricted (Note 8)	\$ 42,600,000	\$ 41,400,000
Unrestricted	666,268,880	654,843,713
Total cash equivalents and investments	708,868,880	696,243,713
Accrued interest and dividend receivables	1,444,750	2,028,252
Deposits and other assets	511,890	723,621
Total assets	\$ 710,825,520	\$ 698,995,586
Liabilities		
Accrued expenses	\$ 1,658,580	\$ 1,309,094
Deferred income taxes (Note 9)	48,322,500	41,919,000
Unpaid personal injury claims (Notes 4, 6 and Exh. III)		
Outstanding offers	3,545,575	3,869,529
Settled, not paid	11,671,457	16,987,523
Pro rata adjustment payable	127,865	127,265
Lease commitment payable (Note 5)	3,269,607	3,607,354
Total liabilities	68,595,584	67,819,765
Net claimants' equity (Note 6)	\$ 642,229,936	\$ 631,175,821

See accompanying notes to the consolidated special-purpose financial statements.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

CONSOLIDATED SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY

<i>Years Ended December 31,</i>	2020	2019
Net claimants' equity beginning of the year	\$ 631,175,821	\$ 599,882,912
Additions to net claimants' equity		
Investment income (Exhibit I)	75,975,217	108,691,064
Decrease in outstanding claim offers	323,954	-
Decrease in lease commitments payable (Note 5)	337,747	130,014
Total additions	76,636,918	108,821,078
Deductions from net claimants' equity		
Net operating expenses (Exhibit II)	2,843,130	2,792,334
Provision for income taxes	5,548,963	7,939,582
Increase in outstanding claim offers	-	514,302
Personal injury claims settled	57,190,710	66,281,951
Total deductions	65,582,803	77,528,169
Net claimants' equity end of year	\$ 642,229,936	\$ 631,175,821

See accompanying notes to the consolidated special-purpose financial statements.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
CONSOLIDATED SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS

<i>Years Ended December 31,</i>	2020	2019
Cash inflows		
Investment income receipts	\$ 13,164,266	\$ 15,696,381
Net realized gains on investment securities	27,148,776	40,107,410
Decrease in deposits and other assets	211,731	617,707
Total cash inflows	40,524,773	56,421,498
Cash outflows		
Personal injury claim payments	62,506,176	63,389,341
Total claim payments	62,506,176	63,389,341
Disbursements for Trust operating expenses and income taxes	8,079,397	10,682,092
Total cash outflows	70,585,573	74,071,433
Net cash outflows	(30,060,800)	(17,649,935)
Non-cash changes		
Net unrealized gain on investment securities	42,685,967	62,348,805
Net increase in cash equivalents and investments	12,625,167	44,698,870
Cash equivalents and investments beginning of the year	696,243,713	651,544,843
Cash equivalents and investments end of year	\$ 708,868,880	\$ 696,243,713

See accompanying notes to the consolidated special-purpose financial statements.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

1. Organization and Summary of Significant Special-Purpose Accounting Policies

The Manville Personal Injury Settlement Trust (the Trust), a Delaware statutory trust as of April 19, 2018, formerly organized pursuant to the laws of the state of New York, with its office in Peekskill, New York, was established pursuant to the Manville Corporation (Manville or JM) Second Amended and Restated Plan of Reorganization (the Plan). The Trust was formed to assume Manville's liabilities resulting from pending and potential litigation 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) third-party asbestos-related claims against Manville for indemnification or contribution. Upon consummation of the Plan, the Trust assumed liability for existing and future asbestos health claims. The Trust's funding is dedicated solely to the settlement of asbestos health claims and the related costs thereto, as defined in the Plan. The Trust was consummated on November 28, 1988.

In December 1998, the Trust formed a wholly-owned corporation, the Claims Resolution Management Corporation (CRMC), to provide the Trust with claim processing and settlement services. Prior to January 1, 1999, the Trust provided its own claim processing and settlement services. CRMC began operations on January 1, 1999 in Fairfax, Virginia and subsequently relocated to Falls Church, Virginia. The accounts of the Trust and CRMC have been consolidated for financial reporting purposes. All significant intercompany balances and transactions between the Trust and CRMC have been eliminated in consolidation.

Manville and CRMC (collectively referred to as "the Trust" henceforth) was initially funded with cash, Manville securities and insurance settlement proceeds. Since consummation, the Trust has converted the Manville securities to cash and currently holds no Manville securities.

Basis of Presentation

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America (US GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the amount of equity available for payment of current and future claims. Since the accompanying consolidated special-purpose financial statements and transactions are not based upon US GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. These special-purpose accounting methods are as follows:

1. The consolidated special-purpose financial statements are prepared using the accrual basis of accounting.
2. The funding received from JM and its liability insurers was recorded directly to net claimants' equity. These funds do not represent income of the Trust. Settlement offers for asbestos health claims are reported as deductions in net claimants' equity and do not represent expenses of the Trust.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

3. Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed as they are incurred. These costs include acquisition costs of computer hardware, software, software development, office furniture and leasehold improvements.
4. Future fixed liabilities and contractual obligations entered into by the Trust are recorded directly against net claimants' equity. Accordingly, the future minimum rental commitments outstanding at period end for non-cancelable operating leases, net of any sublease agreements, have been recorded as deductions to net claimants' equity.
5. The liability for unpaid claims reflected in the consolidated special-purpose statements of net claimants' equity represents settled but unpaid claims and outstanding settlement offers. Post-Class Action complaint claims' liability is recorded once a settlement offer is made to the claimant (Note 4 and 6) at the amount equal to the expected pro rata payment. No liability is recorded for future claim filings and filed claims on which no settlement offer has been made. Net claimants' equity represents funding available to pay present and future claims on which no fixed liability has been recorded.
6. Investment securities are recorded at fair value. All interest and dividend income on investment securities, net of investment expenses are included in investment income on the consolidated special-purpose statements of changes in net claimants' equity. Realized and unrealized gains and losses on investment securities are combined and recorded on the consolidated special-purpose statements of changes in net claimants' equity.

Realized gains/losses on investment securities are recorded based on the security's original cost. At the time a security is sold, all previously recorded unrealized gains/losses are reversed and recorded net, as a component of other unrealized gains/losses in the accompanying consolidated statements of changes in net claimants' equity.
7. The Trust records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book and tax basis of assets and liabilities.
8. Revenue earned from claims processing services provided by CRMC to third parties is treated as a reduction of the Trust's net operating expenses (see Exhibit II). Revenue is recorded as services are provided to those third-party customers.

Use of Estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated special-purpose financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates. The most significant estimates with regard to these consolidated special-purpose financial statements relate to unpaid claims, as discussed in Notes 4 and 6.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

2. Cash Equivalents and Investments

At December 31, 2020 and 2019, the Trust has recorded all of its investment securities at fair value, as follows:

<i>Restricted</i>	2020		2019	
	Cost	Fair Value	Cost	Fair Value
<i>Description</i>				
Cash equivalents	\$ 325,467	\$ 325,467	\$ 187,518	\$ 187,518
U.S. Govt. obligations	10,238,353	10,400,292	10,510,695	10,581,335
Corporate and other debt	18,897,396	19,290,533	19,044,732	19,248,878
Equities - U.S.	3,401,264	12,583,708	3,469,946	11,382,269
Total	\$ 32,862,480	\$ 42,600,000	\$ 33,212,891	\$ 41,400,000

<i>Unrestricted</i>	2020		2019	
	Cost	Fair Value	Cost	Fair Value
<i>Description</i>				
Cash equivalents	\$ 16,744,514	\$ 16,744,514	\$ 18,389,029	\$ 18,389,029
U.S. Govt. obligations	77,577,451	79,134,303	90,633,939	91,736,065
Corporate and other debt	136,630,917	140,780,031	145,233,637	147,801,744
Equities - U.S.	85,113,554	353,092,030	91,120,153	324,284,912
Equities - International	37,789,265	76,518,002	38,189,332	72,631,963
Total	\$ 353,855,701	\$ 666,268,880	\$ 383,566,090	\$ 654,843,713

The Trust invests in two types of derivative financial instruments. Equity index futures are used as strategic substitutions to cost effectively replicate the underlying index of its domestic equity investment fund. At December 31, 2020, the fair value of these instruments was approximately \$2.8 million and is included in investments on the consolidated special-purpose statements of net claimants' equity. Foreign currency forwards are utilized for both currency translation purposes and to economically hedge against some of the currency risk inherent in foreign equity issues and are generally for periods up to 90 days. At December 31, 2020, the Trust held \$38.7 million in net foreign currency forward contracts. The unrealized gain on these outstanding currency forward contracts of approximately \$0.01 million is offset by an equal unrealized losses due to currency exchange on the underlying international securities. These net amounts are recorded in the consolidated special-purpose statements of net claimants' equity at December 31, 2020.

The Trust invests in professionally managed portfolios that contain common shares of publicly traded companies, U.S. government obligations, U.S. and International equities, corporate and other debt, and money market 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance in the future and the amounts reported in the consolidated special-purpose statements of net claimants' equity and consolidated special-purpose statements of changes in net claimants' equity.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

3. Fixed Assets

The cost of non-income producing assets that will be exhausted during the life of the Trust and are not available for satisfying claims are expensed as incurred. Since inception, the cost of fixed assets expensed, net of disposals, include:

	2020	2019
Acquisition of furniture and equipment	\$ 322,400	\$ 321,904
Acquisition of computer hardware and software	515,566	494,386
Computer software development (e-Claims)	2,361,100	2,361,100
	\$ 3,199,066	\$ 3,177,390

These items have not been recorded as assets, but rather as direct deductions to net claimants' equity in the accompanying consolidated special-purpose financial statements.

4. Unpaid Claims

The Trust distinguishes between claims that were resolved prior to the filing of the class action complaint on November 19, 1990, and claims resolved after the filing of that complaint. Claims resolved prior to the complaint (Pre-Class Action Claims) were resolved under various payment plans, all of which called for 100% payment of the full liquidated amount without interest over some period of time. However, between July 1990 and February 1995, payments on all claims, except qualified exigent health and hardship claims, were stayed by the courts. By court order on July 22, 1993 (which became final on January 11, 1994), a plan submitted by the Trust was approved to immediately pay, subject to claimant approval, a discounted amount on settled, but unpaid Pre-Class Action Claims, in full satisfaction of these claims. The discount amount taken, based on the claimants who accepted the Trust's discounted offer, was approximately \$135 million.

The unpaid liability for the Post-Class Action claims represents outstanding offers made in first-in, first-out (FIFO) order to claimants eligible for settlement after November 19, 1990. Under the Trust Distribution Process (TDP) (Note 6), claimants receive an initial pro rata payment equal to a percentage of the liquidated value of their claim. The Trust remains liable for the unpaid portion of the liquidated amount only to the extent that assets are available after paying all claimants the established pro rata share of their claims. The Trust makes these offers electronically for law firms that file their claims electronically (e-filers), or in the form of a check made payable to the claimant and/or claimant's counsel for claimants that file their proof of claim on paper. E-filers may accept their offers electronically and the Trust records a settled, but unpaid claim at the time of acceptance. Paper filers may accept their offer by depositing the check. An unpaid claim liability is recorded once an offer is made. The unpaid claim liability remains on the Trust's books until accepted or expiration of the offer after 360 days. Expired offers may be reinstated if the claimant accepts the original offer within two years of offer expiration.

5. Commitments

CRMC signed a 7-year and 7-month office lease effective October 1, 2015 at a location in Falls Church, Virginia. In October 2018, CRMC signed a lease extension at its current location in Falls Church, Virginia. This lease will expire on September 30, 2028.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

Future minimum rental commitments under this operating lease, as of December 31, 2020, are as follows:

Years ending December 31,

2021	\$	381,023
2022		392,453
2023		404,212
2024		416,301
2025		428,793
Thereafter		1,246,825

\$ 3,269,607

This obligation has been recorded as a liability in the accompanying consolidated special-purpose statements of net claimants' equity.

6. Net Claimants' Equity

A class action complaint was filed on behalf of all Trust beneficiaries on November 19, 1990, seeking to restructure the methods by which the Trust administers and pays claims. On July 25, 1994, the parties signed a Stipulation of Settlement that included a revised TDP. The TDP prescribes certain procedures for distributing the Trust's limited assets, including pro rata payments and initial determination of claim value based on scheduled diseases and values. The Court approved the settlement in an order dated January 19, 1995 and the Trust implemented the TDP payment procedures effective February 21, 1995.

Prior to the commencement of the class action in 1990, the Trust filed a motion for a determination that its assets constitute a "limited fund" for purposes of Federal Rules of Civil Procedure 23(b)(1)(B). The Courts adopted the findings of the Special Master that the Trust is a "limited fund". In part, the limited fund finding concludes that there is a substantial probability that estimated future assets of the Trust are and will be insufficient to pay in full all claims that have been and will be asserted against the Trust.

The TDP contains certain procedures for the distribution of the Trust's limited assets. Under the TDP, the Trust forecasts its anticipated annual sources and uses of cash until the last projected future claim has been paid. A pro rata payment percentage is calculated such that the Trust will have no remaining assets or liabilities after the last future claimant receives his/her pro rata share.

Prior to the implementation of the TDP, the Trust conducted its own research and monitored studies prepared by the Courts' appointee regarding the valuation of Trust assets and liabilities. Based on this valuation, the TDP provided for an initial 10% payment of the liquidated value of then current and estimated future claims (pro rata payment percentage). As required by the TDP, the Trust has periodically reviewed the values of its projected assets and liabilities to determine whether a revised pro rata payment percentage should be applied. In June 2001, the pro rata percentage was reduced from 10% to 5%.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

During the second and third quarters of 2002, the Selected Counsel for the Beneficiaries (SCB) and Legal Representative of Future Claimants (Legal Representative) and the Trust met to discuss amending the TDP. As a result of these meetings, in late August 2002, the parties agreed to TDP amendments that are now contained in what is referred to as the “2002 TDP”. The 2002 TDP principally changes the categorization criteria and scheduled values for the scheduled diseases.

In January 2008, the Trust completed a review of the Trust’s projected assets and liabilities. Based upon this review, the Trustees approved an increase in the pro rata percentage from 5% to 7.5%. This proposed change received the required concurrence of the SCB and the Legal Representative in early March 2008. Under the TDP, any claimant who received less than the current pro rata percentage is entitled to receive a retroactive payment sufficient to increase their previous payment percentage to the current pro rata percentage. Accordingly, the Trust recorded a liability of \$365.7 million for approximately 282,000 personal injury claimants eligible to receive a retroactive payment.

In January 2012, the Trustees amended the 2002 TDP to include a provision requiring the Trust to determine the Maximum Annual Payment (MAP) amount, which limits the amount of claim payments in any one year based upon its projections of assets and liabilities at the current pro rata percentage. Once the claim payments in any one year reach the annual MAP amount, the Trust ceases claim payments and any unpaid claims are carried over to the next year and placed at the front of the FIFO payment queue.

In August 2014, the Trust completed a review of the Trust’s projected assets and liabilities. Based upon this review, the Trustees approved a decrease in the pro rata percentage from 7.5% to 6.25%. This change received the required concurrence of the SCB and Legal Representative.

In November 2016, the Trust completed a review of the Trust’s projected assets and liabilities. Based upon this review, the Trustees approved a decrease in the pro rata percentage from 6.25% to 5.1%. This change received the required concurrence of the SCB and Legal Representative. All claimants receiving offers after November 4, 2016, were paid a pro rata percentage of 5.1%.

In late 2019, the Trustees began a review of the Trust’s projected assets and liabilities. Upon completion of that review, which coincided with a sharp decline in equities markets caused by the COVID-19 pandemic, reducing the value of the Trust’s assets, the Trustees proposed a decrease in the pro rata percentage from 5.1% to 4.3%. After the Trust received the required concurrence of the SCB and the Legal Representative, the decrease took effect on April 28, 2020.

In February 2021, the Trust completed a review of the Trust’s projected assets and liabilities. Based upon this review, the Trustees approved on February 15, 2021 an increase in the pro rata percentage from 4.3% to 5.1%. This proposed change received the required concurrence of the SCB and the Legal Representative. Under the TDP, any claimant who received less than the current pro rata percentage is entitled to receive a retroactive payment sufficient to increase their previous payment percentage to the current pro rata percentage. Accordingly, the Trust will record a liability of approximately \$5.65 million in 2021 for all the personal injury claimants eligible to receive a retroactive payment. All claimants receiving offers after February 15, 2021 will be paid a pro rata percentage of 5.1%.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

7. Employee Benefit Plans

The Trust established a tax-deferred employee savings plan (the Plan) under Section 401(k) of the Internal Revenue Code, with an effective date of January 1, 1988. On April 7, 2016, the Plan was amended and restated as the CRMC Salary Savings and Retirement Plan. The Plan allows employees to defer a percentage of their salaries within limits set by the Internal Revenue Code with CRMC matching contributions by employees of up to 6% of their salaries. The total employer contributions and expenses under the Plan were approximately \$181,800 and \$194,900 for the years ended December 31, 2020 and 2019, respectively.

8. Restricted Cash Equivalents and Investments

In order to avoid the high costs of director and officer liability insurance (approximately \$2.5 million in 1990), the Trust ceased purchasing such insurance in 1991 and, with the approval of the United States Bankruptcy Court for the Southern District of New York, the Trust established a segregated security fund. Pursuant to this authority, the Trust currently maintains \$30 million in a separate escrow account for the purpose of securing the obligation of the Trust to indemnify former and current Trustees. The investment earnings on these escrow accounts accrue to the benefit of the Trust.

Additionally, as a condition of the tax agreement between JM and the Trust discussed in Note 9, the Trust was required to transfer \$30 million in cash to an escrow account to secure the payment of its future income tax obligations post settlement of the transaction. The escrow account balance may be increased or decreased over time. As of December 31, 2020, securities with a market value of \$83.3 million were held by an escrow agent, of which \$12.6 million is reported as restricted in accordance with the agreement.

9. Income Taxes

For federal income tax purposes, JM had elected for the qualified assets of the Trust to be taxed as a Designated Settlement Fund (DSF). Income and expenses associated with the DSF are taxed in accordance with Section 468B of the Internal Revenue Code, which obligates JM to pay for any federal income tax liability imposed upon the DSF. In addition, pursuant to an agreement between JM and the Trust, JM is obligated to pay for any income tax liability of the Trust. In a subsequent separate agreement between the Trust and JM to facilitate the sale of JM to a third party, JM paid the Trust \$90 million to settle the JM obligation to the Trust. In return, the Trust terminated JM's contractual liability for income taxes of the DSF and agreed to indemnify JM in respect for all future income taxes of the Trust and established an escrow fund to secure such indemnification. The statutory income tax rate for this DSF is 15%. As a Delaware domiciled trust, the Trust is not subject to state income taxes. CRMC files separate federal and state corporate income tax returns.

As of December 31, 2020 and 2019, the Trust has recorded a net deferred tax liability from net unrealized gains on investment securities of approximately \$48.3 million and \$41.9 million, respectively. As of December 31, 2020 and 2019, the Trust had net income taxes payable of \$0.7 million and \$0.2 million, respectively. These amounts are included within accrued expenses as of December 31, 2020 and 2019 on the consolidated special-purpose statements of net claimants' equity.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

10. Proof of Claim Forms Filed

Proof of claim forms filed as December 31, 2020 and 2019 with the Trust are as follows:

	2020	2019
Claims filed	1,078,370	1,063,834
Withdrawn (1)	(107,121)	(106,631)
Expired offers (2)	(2,456)	(2,365)
Active claims	968,793	954,838
Settled claims	(956,299)	(941,626)
Claims currently eligible for settlement	12,494	13,212

(1) Principally claims that have received a denial notification and the claim is in an expired status for more than two years. These claims must be refiled to receive a new offer.

(2) Claims that received a Trust offer or denial, but failed to respond within the specified response period, usually 360 days. As of December 31, 2020 and 2019, approximately 321 and 348 respectively, of the claims with expired offers are still eligible to accept their original offer with a payment value of \$0.6 million and \$0.7 million, respectively. All claims with expired offers may be reactivated upon written request by the claimant and will be eligible for a new offer at the end of the FIFO queue.

11. Risks and Uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Trust faces various risks related to the global outbreak of COVID-19, and the full impact of the COVID-19 pandemic continues to evolve as of the date of this report. The COVID-19 pandemic has adversely affected global economic activity and greatly contributed to significant volatility in financial markets through the date of issuance of these special-purpose financial statements. The Trustees, Trust advisors, and management of the Trust are actively monitoring the impact of this global situation on the Trust's financial condition and operations. Given the daily evolution of the COVID-19 pandemic and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 pandemic on its financial condition and operations.

In addition, on March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act". The CARES Act, among other things, includes provisions for an elective five-year carryback of net operating losses (NOLs) generated in taxable years beginning after December 31, 2017 and before January 1, 2021. Taxpayers may elect to relinquish the entire five-year carryback period with respect to a particular year's NOL, with the election being irrevocable once made. In addition, the 80% limitation on NOL deductions arising in taxable years beginning after December 31, 2017 has temporarily been pushed to taxable years beginning after December 31, 2020. The CARES Act also appropriated funds for the

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

NOTES TO THE CONSOLIDATED SPECIAL-PURPOSE FINANCIAL STATEMENTS

SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

The Trustees, Trust advisors, and management of the Trust continue to examine the impact that the CARES Act may have on the Trust's long-term financial condition and operations.

12. Subsequent Events

The Trust has evaluated its December 31, 2020 consolidated special-purpose financial statements for subsequent events through February 16, 2021, the date the consolidated special-purpose financial statements were available to be issued. Except as described in Note 6, the Trust is not aware of any subsequent events which would require recognition or disclosure in the consolidated special-purpose financial statements.

Supplementary Information



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McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
Manville Personal Injury Settlement Trust
Peekskill, New York

Our audit of the consolidated special-purpose financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those special-purpose statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of those consolidated special-purpose financial statements. The following exhibits are provided in accordance with Article 3.02 (d)(iii) of the Manville Personal Injury Settlement Trust Agreement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated 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 consolidated special-purpose financial statements or to the consolidated 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 consolidated special-purpose financial statements as a whole.

BDO USA, LLP

McLean, Virginia
February 16, 2021

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

SUPPLEMENTARY SCHEDULE OF CONSOLIDATED
SPECIAL-PURPOSE INVESTMENT INCOME

<i>Years Ended December 31,</i>	2020	2019
Investment income		
Interest	\$ 6,067,403	\$ 7,791,998
Dividends	7,387,410	8,712,481
Total interest and dividends	13,454,813	16,504,479
Net realized gains	27,148,776	40,107,410
Net unrealized gain, net of the change in deferred income taxes (Note 9)	36,282,467	52,997,805
Investment expenses	(910,839)	(918,630)
Total investment income	\$ 75,975,217	\$ 108,691,064

See independent auditor's report on supplementary information.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

SUPPLEMENTARY SCHEDULE OF CONSOLIDATED SPECIAL-PURPOSE NET OPERATING EXPENSES

<i>Years Ended December 31,</i>	2020	2019
Net operating expenses		
Personnel costs	\$ 4,371,006	\$ 4,607,793
Office, general and administrative	662,741	603,108
Travel and meetings	4,890	37,311
Board of Trustees	426,516	380,721
Professional fees	467,734	583,132
Net fixed asset purchases	21,677	128,669
Web hosting and other EDP costs	60,227	85,425
Claims processing services revenue and other income	(3,171,661)	(3,633,825)
Total net operating expenses	\$ 2,843,130	\$ 2,792,334

See independent auditor's report on supplementary information.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

SUPPLEMENTARY SCHEDULE OF LIQUIDATED CLAIMS

SINCE CONSUMMATION (NOVEMBER 28, 1988)
THROUGH DECEMBER 31, 2020

	Number	Amount	Average
Trust Liquidated Claims			
Pre-Class Action Complaint November 19, 1990 and Before-			
Full Liquidated Claim Value	27,590	\$ 1,187,852,399	
Present Value Discount (1)	-	(135,306,535)	
Net Settlements	27,590	1,052,545,864	
Payments	(27,590)	(1,052,545,864)	\$ 38,150
Unpaid Balance	-	\$ -	
Post-Class Action Complaint After November 19, 1990-			
Offers Made at Full Liquidated Amount	929,773	\$ 49,642,572,348	
Reduction in Claim Value (2)	-	(45,659,130,571)	
Net Offer Amount	929,773	3,983,441,777	
Offers Accepted	(928,709)	(3,979,896,201)	\$ 4,285
Outstanding Offers	1,064	3,545,576	
Offers Accepted, Not Paid	4,764	11,671,457	
Unpaid Balance	5,828	\$ 15,217,033	
Total Trust Liquidated Claims	956,299	\$ 5,032,442,065	\$ 5,262
Manville Liquidated Claims Paid (3)	158	\$ 24,946,620	
Co-Defendant Liquidated Claims (4)			
Settlement Claim Value		\$ 95,329,160	
Investment Receipts (5)		2,624,732	
Payments		(97,953,892)	
Payable		\$ -	

- (1) The unpaid liability for Pre-Class Action Complaint claims has been reduced based upon a plan approved by the Courts in January 1994, which requires the Trust to offer to pay a discounted amount in full satisfaction of the unpaid claim amount.
- (2) Under the TDP, Post Class Action Complaint claims have been reported at a pro rata percentage of their liquidated value.
- (3) Manville Liquidated Claims refers to Liquidated AH Claims (as defined in the Plan), which the Trust has paid pursuant to an order of the United States Bankruptcy Court for the Southern District of New York dated January 27, 1987.
- (4) Number of personal injury claimants not identifiable.
- (5) Investment receipts of separate investment escrow account established for the sub-class beneficiaries per the Stipulation of Settlement, net of income taxes.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

SUPPLEMENTARY SCHEDULE OF LIQUIDATED CLAIMS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Number	Amount	Average
Trust Liquidated Claims			
Post-Class Action Complaint After November 19, 1990 (1)			
Offers Outstanding as of December 31, 2019	1,180	\$ 3,869,529	
Net Offers Made (2)	14,557	56,866,756	
Offers Accepted	(14,673)	(57,190,710)	\$ 3,898
Offers Outstanding as of December 31, 2020	1,064	3,545,575	
Offers Accepted, Not Paid as of Dec. 31, 2020	4,764	11,671,457	
Payable as of December 31, 2020	5,828	\$ 15,217,032	
Co-Defendant Liquidated Claims			
Payable as of December 31, 2019		\$ -	
Settled 2020		-	
Paid 2020		-	
Payable as of December 31, 2020		\$ -	

- (1) Under the TDP, Post Class Action Complaint claims have been reported at a pro rata percentage of their liquidated value.
- (2) Represents payment offers made during the period net of rejected and expired offers.

Claim Payments
(EXHIBIT B)

**MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2020**

State/Country	# of Payments	Payment
USA		
Alabama	429	\$954,930
Alaska	8	\$113,990
Arizona	103	\$524,468
Arkansas	92	\$324,604
Armed Forces Americas (except Canada)	1	\$15,050
California	466	\$3,962,606
Canada	432	\$4,909,049
Colorado	47	\$416,581
Connecticut	36	\$435,817
Delaware	112	\$794,115
District of Columbia	4	\$33,670
Florida	301	\$2,091,171
Georgia	171	\$660,888
Hawaii	15	\$165,142
Idaho	26	\$272,330
Illinois	997	\$6,029,695
Indiana	283	\$1,054,350
Iowa	36	\$328,118
Kansas	63	\$256,928
Kentucky	176	\$515,326
Louisiana	155	\$794,993
Maine	32	\$221,705
Maryland	432	\$1,407,657
Massachusetts	550	\$1,874,632
Michigan	528	\$1,568,717
Minnesota	81	\$738,685
Mississippi	445	\$783,093
Missouri	293	\$1,276,546
Montana	22	\$162,322
Nebraska	17	\$151,592
Nevada	38	\$236,082
New Hampshire	18	\$176,457
New Jersey	97	\$1,029,154
New Mexico	31	\$173,338
New York	557	\$4,777,808
North Carolina	286	\$985,726
North Dakota	16	\$144,255
Northern Mariana Islands	3	\$19,355
Ohio	1,222	\$2,800,018
Oklahoma	62	\$350,917
Oregon	44	\$549,926
Pennsylvania	429	\$3,226,065
Puerto Rico	2	\$44,625
Rhode Island	13	\$114,520
South Carolina	244	\$824,059
South Dakota	7	\$75,045
Tennessee	630	\$972,738
Texas	3,508	\$5,559,131
U.S. Minor Outlying Islands	1	\$612

**MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2020**

State/Country	# of Payments	Payment
Utah	29	\$149,562
Vermont	5	\$67,475
Virgin Islands of the U.S.	5	\$3,723
Virginia	340	\$1,541,801
Washington	1,788	\$3,235,306
West Virginia	121	\$715,093
Wisconsin	171	\$863,690
Wyoming	8	\$15,061
Subtotal	16,028	\$61,490,305
Non US Residency	64	\$1,057,225
Total	16,092	\$62,547,529
Less Settlements Reversed and Amounts Returned in 2020	12	(\$41,353)
Grand Total Claim Payments	16,104	\$62,506,176

Motion to Approve Account
of Trustees
(EXHIBIT C)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)
) In Proceedings For A
) Reorganization Under
JOHNS-MANVILLE CORPORATION,) Chapter 11
et al.,)
) Case Nos. 82 B 11656 (CGM)
) Through 82 B 11676 (CGM)
) Inclusive
Debtors.)

**MOTION TO APPROVE ACCOUNT OF TRUSTEES
AND FINANCIAL STATEMENTS
OF MANVILLE PERSONAL INJURY SETTLEMENT TRUST
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

TO: THE HONORABLE Cecelia G. Morris
UNITED STATES BANKRUPTCY JUDGE

Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson, Trustees of the Manville Personal Injury Settlement Trust and the Manville Personal Injury Settlement Trust (the "Trust"), by their counsel, respectfully represent:

1. On August 26, 1982, Johns-Manville Corporation and the other Debtors herein ("Manville") filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code.

2. By order dated December 22, 1986 (the "Confirmation Order"), Manville's Second Amended and Restated Plan of Reorganization, as modified (the "Plan"), was confirmed.

3. Exhibit A to the Plan is a Glossary of defined terms used in the Plan, Exhibits and Annexes. Capitalized terms used in this Application and the Account it describes not otherwise defined herein have the meanings set forth in the Glossary.

4. The Confirmation Order became a Final Order on October 28, 1988. Pursuant to the Plan, November 28, 1988 was the Consummation Date.

5. John C. Sawhill, Donald M. Blinken, Francis H. Hare, Jr., Christian E. Markey, Jr., and Daniel Fogel, or Gladys Fogel as executrix for the Estate of Daniel Fogel, the original Trustees of the Trust, previously filed accounts for the periods January 9, 1987 (Inception) through November 28, 1988; November 29, 1988 through December 31, 1989; January 1, 1990 through December 31, 1990; and January 1, 1991 through July 5, 1991. Christian E. Markey, Louis Klein, Jr., Robert A. Falise and Frank J. Macchiarola (the Former Trustees) previously filed an account for the period (partially as to the Former Trustees) July 6, 1991 through December 31, 1991. The Former Trustees also filed an account for the period January 1, 1992 through December 31, 1992, as well for the periods of January 1, 1993 through December 31, 1993, January 1, 1994 through December 31, 1994, January 1, 1995 through June 30, 1995, July 1, 1995 through December 31, 1995, January 1, 1996 through December 31, 1996, January 1, 1997 through December 31, 1997, January 1, 1998 through December 31, 1998, January 1, 1999 through December 31, 1999, January 1, 2000 through December 31, 2000, January 1, 2001 through December 31, 2001, January 1, 2002 through December 31, 2002, January 1, 2003 through December 31, 2003, January 1, 2004 through December 31, 2004, January 1, 2005 through December 31, 2005, January 1, 2006 through December 31, 2006, January 1, 2007 through June 30, 2007. Robert A. Falise, Frank J. Macchiarola and Mark A. Peterson filed an account for the periods July 1, 2007 through December 31, 2007, January 1, 2008 through December 31, 2008, January 1, 2009 through December 31, 2009, January 1, 2010 through December 31, 2010 and January 1, 2011 through December 31, 2011. Robert A. Falise and Mark A. Peterson, on behalf of themselves as well as the Estate of the late Trustee Frank J.

Macchiarola filed an account for the period January 1, 2012 through December 31, 2012. Robert A. Falise, Mark A. Peterson and Edward D. Robertson, Jr. filed an account for the period January 1, 2013 through December 31, 2013. Robert A. Falise, Mark A. Peterson, Edward D. Robertson, Jr., and Kirk P. Watson filed an account for the period January 1, 2014 through December 31, 2014. Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson, for themselves and the Estate of the late Trustee Robert A. Falise, filed an account for the period January 1, 2015 through December 31, 2015. And Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson filed accounts for the periods January 1, 2016 through December 31, 2016, January 1, 2017 through December 31, 2017, January 1, 2018 through December 31, 2018, and January 2, 2019 through December 31, 2019. All of these accounts have been approved by the Court.

7. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 1334(b) and 157(a) and the July 10, 1984 Referral Order of the Southern District of New York (Ward, Acting C.J.); 11 U.S.C. § 1142(b); the Plan, §§ 10.1.G. and L. and Order Confirming Debtors' Second Amended and Restated Plan, December 22, 1986, pp. 23-25; and the Manville Personal Injury Settlement Trust Agreement, § 6.14. See also Order Further Amplifying Order Authorizing the Interim Establishment of the Manville Personal Injury Settlement Trust Pending Consummation of the Debtors' Plan of Reorganization, (Bankr. S.D.N.Y., Lifland, C.B.J.), March 18, 1988.

8. Pursuant to the foregoing, the Trustees on July 6, 2021 have filed their Account of Trustees and Financial Statements for the period January 1, 2020 through December 31, 2020, [ECF No. 4395] the "Account"),

9. Pursuant to this Court's Order of August 21, 2020 [ECF No. 4384], which provided instructions for the service of the Account of Trustees for the year 2019 as well as for any future

Account of the Trustees, the Trust will no later than July 12, 2021 serve by mail or email a Notice of Filing upon all persons and entities who have claims then pending with the Trust, consisting of *pro se* claimants or their personal representatives and attorneys for personal injury claimants, codefendants and distributors with pending claims. The Notice of Filing will provide notice of this motion, and will state that objections, if any, to the Account, this motion, and the annexed proposed order shall be made in writing, shall state with particularity the grounds therefor, and shall be filed with this Court and served upon and received by the undersigned counsel for the Trust and the Trustees on or before July 28, 2021. The Notice of Filing will further notify the recipients that a hearing on this motion, the Account, and annexed proposed order and objections thereto, if any, shall be held via Zoom on the 5th day of August, 2021 at 9 o'clock in the morning of said day pursuant to the Court's procedures for Zoom appearances.

10. Also pursuant to this Court's Order of August 21, 2020 [ECF No. 4384], the Trust will no later than July 12, 2021 serve complete copies of the Account, this motion, the annexed proposed order, and the Notice of Filing to the individuals listed in that August 2020 Order or their successors. The Trust will also make complete copies of all such documents on its website, and will make them available upon request in writing, and the Trust will serve a Certificate of Service with this Court prior to August 5, 2021 certifying that these actions have been performed.

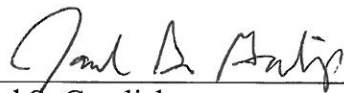
WHEREFORE, the Trust and the Trustees respectfully request that, pursuant to the foregoing, the Court enter the annexed proposed order judicially settling, approving and

allowing the Account and discharging the Trustees and for such further and different relief as the Court may deem just and proper.

Respectfully submitted,

Manville Personal Injury
Settlement Trust

Dated: July 6, 2021
Fall Church, Virginia

By 
Jared S. Garelick
General Counsel
3120 Fairview Park Dr.
Suite 200
Falls Church, Virginia 22042

Proposed Order Approving
Account of Trustees
(EXHIBIT D)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	)	In Proceedings For A
	)	Reorganization Under
JOHNS-MANVILLE CORPORATION,	)	Chapter 11
et al.,)	
	)	Case Nos. 82 B 11656 (CGM)
Debtors.	)	Through 82 B 11676 (CGM)
	)	Inclusive

**[PROPOSED] ORDER APPROVING ACCOUNT OF TRUSTEES
AND FINANCIAL STATEMENTS
OF MANVILLE PERSONAL INJURY SETTLEMENT TRUST
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

Upon the Motion dated July 6, 2021 [ECF no. 4396] of Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson, Trustees of the Manville Personal Injury Settlement Trust (the "Trustees"), and the Manville Personal Injury Settlement Trust (the "Trust"), by their counsel, to Approve Account of Trustees and Financial Statements of the Manville Personal Injury Settlement Trust for the Period January 1, 2020 through December 31, 2020 (the "Motion"), and the Account of Trustees and Financial Statements of the Trust for the Year Ending December 31, 2020 (the "Account") [ECF No. 4395].

IT APPEARING THAT, proper notice of the Motion and Account was given as set forth in the Order of this Court dated August 21, 2020 [ECF No. 4384] as evidenced by the Certificate of Service filed on July ___, 2021 [ECF No. ____], which notice directed that objections, if any, to the Motion, Account, and Proposed Order shall be made in writing, and shall be filed with the Court and served upon and received by the Trust on or before July 28, 2021,

AND IT FURTHER APPEARING THAT, no objection to the Motion was filed,

AND IT FURTHER APPEARING THAT, a hearing on the Motion and Account was held by this Court via Zoom on the 5th day of August, 2021,

AND after due deliberation and sufficient cause appearing therefor, it is NOW, on motion of counsel for the Trust and Trustees, it is hereby ORDERED, that the Motion is, in all respects, hereby granted; and it is further ORDERED, that the Account be and the same hereby is judicially settled, approved and allowed as filed; and it is further

ORDERED, that the Trustees be and each of them is hereby released and discharged from any and all liability or responsibility as to all matters embraced in the Account, Motion, or in this Order.

Notice of Filing
(EXHIBIT E)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)
)
JOHNS-MANVILLE CORPORATION,)
et al.,)
)
Debtors.)

In Proceedings For A Reorganization Under
Chapter 11

Case Nos. 82 B 11656 (CGM)
Through 82 B 11676 (CGM) Inclusive

NOTICE OF FILING

TO: All persons and entities interested in the Manville Personal Injury Settlement Trust, including all holders and potential holders of claims for death, personal injuries or personal damages caused or allegedly caused, directly or indirectly, by exposure to asbestos and arising or allegedly arising, directly or indirectly, from acts or omissions prior to October 28, 1988 of one or more of Manville Corporation and certain affiliated corporations.

PLEASE TAKE NOTICE that the Manville Personal Injury Settlement Trust (the "Trust") and Edward D. Robertson, Jr., Mark A. Peterson, and Kirk P. Watson, Trustees of the Trust, (the "Trustees") have filed with this Court a Motion to Approve the Account of Trustees and Financial Statements of the Manville Personal Injury Settlement Trust ("Motion") for the Period January 1, 2020 through December 31, 2020. Copies of the Motion, Account of the Trustees and Financial Statements of the Manville Personal Injury Settlement Trust for such period ("Account"), and a proposed order approving the Account and discharging the Trustees from all liability as to all matters embraced in the Account of Trustees and Financial Statements ("Proposed Order") are available on the Trust's website (www.mantrust.org) or may be requested from the General Counsel for the Trust at the address indicated below.

A list, by state, of the number and total value of payments the Trust made to Beneficiaries during the period covered by the Account is included as Exhibit B to the Account.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Account, the Motion, and the Proposed Order shall be made in writing, shall state with particularity the grounds therefor, and shall be filed with the Court, Cecelia G. Morris, Chief United States Bankruptcy Judge, and served upon and received by the undersigned counsel for the Trust and the Trustees on or before July 28, 2021. A hearing on the Motion, Account, and Proposed Order and objections thereto, if any, shall be held by Zoom on the 5th day of August 2021 at 9 o' clock in the morning of said day pursuant to the Court's procedures for Zoom appearances.

MANVILLE PERSONAL INJURY SETTLEMENT TRUST

Dated: Falls Church, Virginia
July 6, 2021

By: /s/ Jared S. Garelick
Jared S. Garelick, General Counsel
3120 Fairview Park Dr., Ste. 200
Falls Church, Virginia 22042
(703) 204-9300

EXHIBIT F

Certificate of Service