Docket #2970 Date Filed: 12/10/2025

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

In re: ALDRICH PUMP LLC, et al.,[1] Debtors.	Chapter 11 Case No. 20-30608 (LMJ) (Jointly Administered)

RESPONSE OF THE ESTATE OF ROBERT SEMIAN AND 46 OTHER CLAIMANTS REPRESENTED BY MAUNE RAICHLE HARTLEY FRENCH & MUDD, LLC TO THE FUTURE ASBESTOS CLAIMANTS' REPRESENTATIVE'S MOTION FOR AN ORDER COMMENCING THE ESTIMATION TRIAL WITH HEARINGS BASED ON TORT SYSTEM VALUES AND THE PARTIES' EXPERT REPORTS

The Estate of Robert Semian[2] and the forty-six (46) other claimants represented by Maune Raichle Hartley French & Mudd, LLC, who filed proofs of claim in this case (collectively "Mr. Semian"), file the following Response to the Future Asbestos Claimants' Representative's[3] Motion For An Order Commencing The Estimation Trial With Hearings Based On Tort System Values And The Parties' Expert Reports. Dkt. 2941.[4] As grounds therefore, Mr. Semian states as follows:

[1] The Debtors are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Aldrich Pump LLC (2290) and Murray Boiler LLC (0679). The Debtors' address is 800-E Beaty Street, Davidson, North Carolina 28036.

[2] Mr. Semian succumbed to mesothelioma on July 31, 2025. His family is in the process of formally establishing his decedent estate in the Commonwealth of Pennsylvania.

[3] "FCR" or "Mr. Grier".

[4] For simplicity's sake, this response refers to the number of claimants by referencing as a single claimant all members of a family that may have, under the controlling state law, multiple claims. For example, this response refers to the Estate of Robert Semian, Mrs. Semian and the Semian's three children as a single

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I. Introduction

While Mr. Semian agrees with Mr. Grier on a few discrete and significant points, the FCR's Motion contains a web of legally and factually unsupported statements that require a response. The relief sought by the FCR—while better than the Debtors' demanded course of action—is still unnecessary and will not assist in resolving this case.

II. Areas Of Agreement

Mr. Semian agrees that the current estimation plan involving evaluation of 1,400 prepetition claims—and the Debtors' fantasy theories about what their alternate-reality 'real' tort system liability 'should have been'—is expensive, time-consuming, and will not advance this case towards resolution. Mr. Semian agrees that the current course "will be a lengthy process, delaying the estimation trial and creditor compensation for years." *See* Dkt. 2941 at 2. It already has.

Mr. Semian agrees with Mr. Grier that the "tremendous" cost of proceeding with discovery and alternate-reality, non-binding estimation regarding 1,400 cases—even if it resulted in an estimation below $545 million—will not assist the stakeholders in reaching resolution. *See* Dkt. 2941 at 6. To the contrary, the Debtors are contractually bound by the Plan Support Agreement to provide at least $545 million in funding for an eventual plan. As aptly stated by the FCR: "[e]ven if the Debtors were to convince the Court, years from

"Claimant" notwithstanding the fact that, under Pennsylvania law (which controls their rights), they each have potential claims against the Debtors.

now, that their legal liability is some lower number, they remain committed to their agreement with the FCR." *Id.*

Further, Mr. Semian agrees with Mr. Grier that, as this case continues without resolution, "thousands of valid creditors continue to die without compensation from the Debtors in their lifetime." Dkt. 2941 at 6. While Mr. Semian and Mr. Grier deeply disagree with what a proper resolution of this case must be, Mr. Semian firmly agrees with the FCR that the hundreds of millions of dollars in professional fees that have been and will be spent in this proceeding would be far better spent compensating victims. *Id.*

Mr. Semian also agrees with Mr. Grier that—compared Debtor's requested estimation of what its liability "should have been" based upon re-evaluation of 1,400 cases[5]—the FCR's request to have a limited estimation based solely on historic tort system liabilities is less wasteful. However, as discussed *infra*, even this more limited estimation will do nothing to advance this case towards resolution.

[5] There is no dispute that prior estimations of aggregate present and future tort-system liability for purposes of "fully funding" 542(g) trusts have consistently been wildly inaccurate and proven insufficient. The Owens-Corning sub-fund of the Owens-Corning trust was established with a payment percentage of 40% of the liquidated value of the claimant's claim. Exhibit 1, OCF Amended Trust Distribution Procedures, p. 6. The Owens-Corning payment percentage is now a mere 4.7%. https://www.ocfbasbestostrust.com/ (at "Current Payment Percentage" tab). The Fibreboard subfund of the Owens-Corning trust was established with a payment percentage of 25% of the liquidated value of the claimant's claim. The Fibreboard payment percentage is now a mere 3.7%. https://www.ocfbasbestostrust.com/ (at "Current Payment Percentage" tab). The United States Gypsum trust was established with a payment percentage of 45%. Exhibit 2, USG Amended Trust Distribution Procedures, p. 6. The United States Gypsum payment percentage is now a mere 11%. https://www.usgasbestostrust.com/ (at "Current Payment Percentage" tab). Notwithstanding the FCR's current position that there is "no dispute" that asbestos trusts do a better job compensating victims, Mr. Grier is fully aware of this consistent failure of prior estimations of to come anywhere close to "fully funding" asbestos trusts and his counsel has directly presented this evidence to the Court. *See* Exhibit 3, FCR Presentation to Court at Motion to Dismiss hearing in July 2023.

Mr. Grier affirmatively contends $545 million is the accurate and correct estimation of the Debtors' all-in present and future aggregate liability based upon the Debtors' past tort-system experience. Dkt. 2941 at 3. The Debtors repeatedly swore to the SEC that this number is the most accurate estimate. *See Semian Motion to Dismiss,* Dkt. 1712 at 3-9, Exhibits 3-7, 9-12. These exhibits are collectively attached hereto as Exhibit 4.

Assuming this to be true, what the FCR really seeks is for this Court to bless this number as accurate. Whether the Court does so or not simply will not help this case progress to resolution because it does not address the fundamental problems with this case: (1) the Debtors and their predecessors are not and have never been financially distressed and can pay all their creditors in full outside of bankruptcy, without any artificial limitations on the remedies available to claimants; (2) the claimants' individual substantiative rights are protected by the Constitution and by Congress cannot be limited by the Debtors simply because they want to avoid the civil justice system; and (3) the Debtors' paramount obligation once they became debtors-in-possession in bankruptcy requires them to maximize assets available to creditors, not limit them.

III. Areas Of Disagreement

Mr. Semian disagrees with the FCR's Motion and proposal in the following ways. First, the FCR's proposal for estimation will not assist Mr. Grier or the Debtors in agreeing to fund an amount into a trust. They have already done so.

Nor will Mr. Grier's proposal assist Mr. Semian or any other asbestos claimant because it fails to address their fundamental objection to this proceeding: that the Bankruptcy Code and bankruptcy system cannot be leveraged by profitable, non-distressed companies to effectuate extra-legislative tort reform for the purpose of "overcoming the tort system." *See Semian Motion to Dismiss*, Dkt. 1712 at 27. Whether the Court agrees with the Debtors and Mr. Grier that the tort-system-based estimated aggregate liability is $545 million (or any number) is ***not*** relevant to Mr. Semian's objections. He wants and is entitled to his statutory and Constitutional rights to pursue and recover from the Debtors all state law remedies, in state court, and not be relegated to limited recoveries against an artificially limited fund and capped recovery.

There is and can be no dispute that the paramount, fiduciary obligation of the Debtors, as debtors-in-possession, is to maximize the assets available to creditors. *See* 11 U.S.C. § 704 *et seq*. While the Debtors were created by their corporate predecessors for the purpose of furthering the financial interests of the larger corporate enterprise without subjecting that enterprise to the rigors of bankruptcy (*see Order on Motions to Dismiss,* Dkt. 2047 at 10), the moment the petitions were filed the Debtors' overriding fiduciary responsibility as debtor-in-possession flipped from their corporate overlords to their creditors. *See* No. 20-3041 (JCW) Dkt. 308 ("Findings") at ¶ 2-4.

This entire case is premised on a violation of that primary duty to ***maximize*** the assets available to creditors. Currently, the uncapped Funding Agreement is backstopped

by the massively profitable New Trane and New TTC with a combined book-value equity in excess of ten billion dollars. Findings at ¶ 129. Under the Funding Agreement as written, this vast wealth, plus significant access to insurance, is available, without limitation, to the Debtors (and to any 524(g) trust that might be set up in this case).

Despite the Debtors—and, thus, the Debtors' creditors—having access to this massive, uncapped reservoir of funding, the Debtors and Mr. Grier seek to impose a trust solution that: (1) limits the uncapped billions of dollars currently available to creditors to a never-to-be-supplemented pot of $545 million;[6] (2) imposes artificial limitations on the amount otherwise available to individual claimants through state court jury trials (or associated arms-length negotiation); and (3) restricts the choice of future claimants to seek full recourse in the civil justice system against the Debtors, backstopped by the uncapped wealth of New TTC and New Trane. Congress has never authorized this inequitable use of the Bankruptcy Code, and the Seventh and Tenth Amendments forbid it.

While Mr. Grier and the Debtors frequently discuss aggregate liability and 'class' interests, Congress specifically and explicitly preserved the rights of individual personal injury claimants to liquidate their claims before juries and forbids a bankruptcy court from so doing. *See* 28 U.S.C. § 157(b)(5).

[6] The "Initial Cash Funding" provided by the Trane affiliates is $540 million with an additional $5 million note from the Debtors. *See Joint Plan of Reorganization of Aldrich Pump LLC and Murray Boiler LLC*, Dkt. 831 at §§ 1.1.65 and 4.7.3(b).

Further, this Court has held that the fundamental problem facing this proceeding is the "heartfelt differences" regarding whether these Texas-Two-Step non-distressed bankruptcies which seek to effectuate extra-legislative tort reform are proper:

> Typically, unreasonable delay in the Section 1112 context implies dilatory behavior on the part of the debtor in prosecuting his case. *See e.g., In re Jackson v. U.S., On Behalf of IRS*, 131 F.3d 134 (Table), 1997 WL 746763 at *4 (listing cases where Unreasonable Delay under § 1112 was found). Often, that delay reflects a debtor with no viable reorganization options; one that is simply squatting in bankruptcy, hoping for better days. There is none of that present. Here we are—admittedly—three years into the case, but it is because the parties have heartfelt differences of opinion about the propriety of these cases and what should result from them. Having those differences, we are obliged to litigate the issues as we are doing presently. There has been no unreasonable delay to be found in these cases.

See Order Denying Motions to Dismiss, Dkt. 2047 at 62. Nor will the FCR's proposed course of action will lead to resolution of this case.

IV. Abbreviated History Of Debtors' Predecessors In The Tort System

The Debtor's predecessors, Ingersoll-Rand ("Old IRNJ") and Trane ("Old Trane"), efficiently and effectively managed their liabilities for asbestos-related injuries sustained by Americans for decades. *Semian Motion to Dismiss,* Dkt. 1712 at 3-9; *see also* Dkt. 2046-1 at 11. By the late 2000s, approximately 2,5000 mesothelioma claims were asserted against the Debtors annually: approximately two-thirds of those cases were dismissed without payment and 100% of the remaining approximately 800 cases per year that were not dismissed reached consensual negotiated settlements with Old Trane or Old IRNJ. *See Semian Motion to Dismiss*, Dkt. 1712 at 7; *Aldrich Informational Brief,* Dkt. 5, at 11, 13.

Far from reflecting a "broken" tort system, Old IRNJ and Old Trane's experience reflects a nationwide justice system that worked efficiently and effectively. While the Debtors paid more than they wanted—in part because other joint tortfeasors have filed for bankruptcy—the shifting of the financial burden of a joint tortfeasor's insolvency to the other tortfeasors (rather than to the innocent victim) is a hallmark of joint and several liability.[7]

The Debtors bemoan that they should not be held responsible for claims arising from exposures to asbestos while working with or around their machines because—they claim—they didn't manufacture the asbestos-containing components used on and in their machines. But the Supreme Court, following the rulings of numerous other courts, rejected this defense. *See, e.g.*, *Air & Liquid Systems v. Devries*, 586 U.S.446 (2019); *May v. Air & Liquid Systems Corp.*, 129 A.3d 984, 1000 (Md. 2015)(recognizing that the maker of a product which cannot function properly "without the expendable and noxious component" cannot escape liability under 'the woe-is-me' theory still echoed by Debtors and the FCR); *Quirin v. Lorillard Tobacco Co.*, 17 F. Supp. 3d 760, 769–70 (N.D. Ill. 2014); *In re New York City Asbestos Lit.*, 27 N.Y. 3d 765, 793–94 (N.Y. 2016).

Having failed in their attempt to obtain judicially mandated immunity in Article III and state courts, Old IRNJ and Old Trane performed their Texas-Two-Step to overcome

[7] *See* Curtis Huff, *The New Texas Business Corporation Act Merger Provisions*, 21 ST. MARY'S L.J. 131 n.2 (1989).

and avoid the American civil justice system.[8] As noted by Judge Whitely: "these bankruptcies were designed to isolate the asbestos claimants from the overall corporate enterprise and strand them in bankruptcy until such time as they agree to a Section 524(g) plan." Findings at ¶ 121.

Further, Trane and the Debtors have massive insurance assets backstopping their present and expected future liabilities and costs of defense. Pre-Two-Step, the companies fully reserved for their expected estimate of their all-in-forever liabilities beyond the available insurance. Dkt. 2047 at 11.[9] These estimates were audited, the audits were stress-tested, and they were found to be robust. Year after year, Old IRNJ and Old Trane swore to the SEC that their asbestos liabilities did not pose any material threat to the viability or profitability of these companies. *Id.* at 3-9. *See* Exhibit 4.

After the Texas Two-Step, the Debtors are the beneficiaries of an uncapped Funding Agreement with New Trane and New TTC, which provides them with the full paying power of these massively profitable, over-capitalized Trane business enterprises. Dkt. 2047 at 13. Because of this, the Debtors admit (and this Court has found) that the

[8] Chief counsel for the Two-Step Debtors, Greg Gordon, Esq., freely acknowledged to the American Bankruptcy Institute that the Texas Two Step scheme is the latest in a long line of "… attempts to try to figure out ways to overcome the tort system." *See Semian Motion to Dismiss,* Dkt. 1712, at 4 (citing American Bankruptcy Institute, April 2022 ("ABI") at 40:10-11.

[9] In contrast, a fundamental basis for the finding that Johns-Manville "was and remains 'a financially besieged enterprise in desperate need of reorganization of its crushing real debt, both present and future" was the fact that Johns-Manville was going to have to book a $1.9 billion dollar asbestos liability [approximately $6 billion in 2023 dollars] and that would, in turn, have put the company in danger of liquidation, destroying a valuable business and leaving nothing for future claimants. *Kane v. Johns-Manville Corp*., 843F.2d 636, 649-50 (2d Cir. 1988).

Debtors' "ability to fund" their liabilities is beyond question: "Certainly, New TTC and New Trane have the ability to fund their respective obligations under the Funding Agreements." Findings at ¶ 129. "That ability is demonstrated by, among other things, New TTC's book-value equity of approximately $7.8 billion and New Trane's book-value equity of $3 billion, as of December 31, 2020." *Id.*

As the Court is aware, Judge Whitley certified his dismissal ruling for direct appeal to the Fourth Circuit, which did not accept the case for review. Subsequently, Judge Volk, sitting as the District Court, denied Mr. Semian's and the Committee's Motions for Leave to Appeal.

V. The Agreement Between The Debtors & The FCR

On September 17, 2021, the Debtors, Trane Technologies Company LLC, Trane U.S. Inc., and Mr. Grier, who was appointed to protect the rights of future claimants, entered into a Plan Support Agreement. *See* Dkt. 832. *See also* Dkt. 831 (Joint Plan of Reorganization). Under the Plan Support Agreement, the Debtors agreed to propose a plan modeled and containing terms substantively identical to the one in Garlock's bankruptcy, with a value of $545 million funded in part by insurance assets plus a one-time payment of $5 million by the Debtors. Dkt. 832 at 4-5; *see also* Dkt. 831 at §§ 1.1.65 and 4.7.3(b).

In his motion, Mr. Grier contends that the $545 million dollar amount of funding to which he agreed in the Plan Support Agreement "as in *Garlock*, was based on tort

values." While Mr. Grier asserts in his motion that this figure was reached "[f]ollowing extensive arm's length negotiations,"(Dkt. 2941 at 3) those negotiations do not appear to have included any meaningful debate about the amount. To the contrary, Trane's sworn filings with the SEC estimated its current and future asbestos liabilities at a nearly identical number—$547 million—a number this Court recognized in its extensive factual findings in this case. Findings at ¶ 36.

While neither the Plan Support Agreement nor the Joint Plan of Reorganization set the values that will control potential payment to creditors, the Term Sheet of the Plan Support Agreement is explicit that the terms will be the same as in *Garlock*. Dkt. 832 at 23. Review of the Garlock plan and its related papers shows that, like all Section 524(g) trusts established in prior cases, claimants' potential recoveries will be limited by "maximum payments" which ***artificially limit*** the claimants' potential damages, even if claimants exercise their right to a jury trial within the framework of the plan. *In re Garlock Sealing Technologies LLC., Confirmation Order*, Case No. 10-BK-31607, (Bankr. W.D.N.C. May 24, 2017) at 85 (Dkt. 5972, Exhibit 2). As discussed above, there is every reason to believe that any estimate will fail to accurately project the amount needed.

The Joint Plan of Reorganization provides that the Debtors will make a one-time payment of $5 million and, as a result, will receive a permanent channeling injunction that precludes present and future claimants from ever seeking tort system recourse from

the Debtors or from New TTC, New Trane, or any of their related companies. Dkt. 831 at 27.

Since filing their Plan and Plan Support Agreement time, neither the Debtors nor the FCR have taken any steps to move forward to solicitation and a vote.

VI. The Duty Of The Debtor In Possession And The FCR Is To Maximize Assets Available To Creditors, Not To Make Value Judgments Regarding Whether A Trust Is "Better" Than The American Civil Justice System

The role of a FCR was created as part of the Johns-Manville asbestos related bankruptcies. *See generally, In re Johns-Manville Corp.*, 36 BR 743 (Bankr. S.D.N.Y. 1983)(discussing need for protection of future claimants to prevent liquidation of Johns-Manville leaving future claimants with no recourse). The duty of the futures claims representative is "to protect the substantive rights" of future claimants. *Id.* at 758 ("The foregoing decisions demonstrate that where circumstances warrant, courts readily use their equitable powers to protect the substantive rights of persons similarly situated who are not before the court.").

In *Manville*, after a hearing, the bankruptcy court appointed a futures claim representative and authorized him "to exercise the powers and perform the duties of a Committee under Section 1103 of the Bankruptcy Code." *In re Johns-Manville Corp.*, 52 BR 940, 942 (S.D.N.Y. 1985). Upholding that appointment against challenge of various constituencies in the *Manville* case, the District Court highlighted the advisory nature of

the duties of a committee means that the Futures Claims Representative's powers "are non-binding" on future claimants. *Id.* at 943.

Yet here, Mr. Grier expressly seeks to bind future claimants. Indeed, the Plan Support Agreement between he and the Debtors asks that the FCR be allowed to vote on behalf of future victims. *See* Dkt. 832, Plan Support Agreement, Exhibit A, p. 5, § 5.01(a)(ii)(E) ("the Solicitation Motion, which will request that the Bankruptcy Court authorize the Future Claimants' Representative to vote the claims of asbestos claimants who have not manifested disease as of a date, approved by the Bankruptcy Court, prior to the deadline for voting on the Chapter 11 Plan").

Mr. Grier bizarrely contends that "[t]here is no dispute that the asbestos creditors' collective class interests, future and current, are best served by a properly structured and funded asbestos trust." Dkt. 2941 at 1. But Mr. Grier provides no citation for his bold policy proclamation, which ignores repeated renunciation of that proposition in motions to dismiss and for relief from stay filed by individual claimants and the Asbestos Claimants' Committee. *See, e.g.*, *Semian Motion for Relief from Stay* at 6 (Dkt. 1588); *Semian Motion to Dismiss* (Dkt. 1712); *Asbestos Claimants' Committee Motion to Dismiss* at 65 (Dkt. 1756).

Mr. Semian and the 46 other claimants filing this opposition: (1) reject any argument that their interests are better served by an asbestos trust rather than by having full access to their rights as Americans in the civil justice system; (2) object to any plan in

this bankruptcy that limits in any way the assets available to the Debtors through the uncapped funding agreement to satisfy the Debtors' liabilities; (3) object to any plan that imposes any limitations on their rights to recover damages provided for under the substantive state or federal law that controls their claims, including punitive damages; and (4) object to any plan that would impose limits on future claimants in the absence of a bona-fide limited fund, which there is not in this case.[10]

Mr. Grier provides ***zero*** authority for the proposition that, in a case where the ability of a debtor to pay all its debts, in full and without distress, Congress ever authorized a bankruptcy court to limit the rights of current or future claimants based upon the assertion that the "collective class interests" of claimants are "best served" by imposing a trust system of compensation.

The Supreme Court flatly rejected an attempt to impair the Seventh Amendment rights of future claimants absent a bona-fide and proven limited fund. *See Ortiz v. Fibreboard Corp.*, 527 U.S. 815, 842 (1999) (recognizing the "serious constitutional

[10] While Mr. Semian is confident that Mr. Grier will assert that only he is entitled to raise concerns regarding the rights of future claimants, Mr. Grier has demonstrated that he is unwilling to place any value on preserving the unfettered Seventh Amendment rights of future claimants to seek unlimited tort-system recourse against the debtors and their corporate affiliates and full access to the many billions of dollars of assets available to the Debtor through the uncapped Funding Agreement. This abdication of the FCR's duty requires either the appointment of an additional representative to protect the rights of future claimants, or the appointment of a new futures claimants' representative altogether. In this regard, Mr. Semian notes that he and dozens of claimants who join in the filing of this Opposition were "future claimants" at the time of the filing of the petitions in this case. They were not diagnosed until after the petitions were filed. During the time that they were "future claimants," Mr. Grier entirely failed to protect their Constitutional and statutory rights. Instead, based upon his personal belief that an asbestos trust is "better" than the civil justice system, Mr. Grier contractually agreed to support a plan that limits claimants' rights in the civil justice system and that reduces (rather than maximizes) the assets available to creditors.

concerns" raised by aggregating individual tort claims, "especially where a case seeks to resolve future liability in a settlement-only action"). There is no dispute here that, through the mechanism of the Funding Agreement, the Debtors effectively have unlimited funds to remunerate their victims. Dkt. 2047 at 39.

VII. This Case Is Not *Garlock*

The Debtors' and Mr. Grier's continued obsession with *Garlock* is unproductive. This case is not *Garlock*, and this Court's findings in this case cannot be squared with the confirmation findings in *Garlock*. For example, there was no Texas Two-Step in *Garlock*. Unlike *Garlock*, here there is no dispute and the Court has found that, via the Funding Agreement, the Debtors can pay all their creditors in full. Findings at ¶ 129. In contrast—and notwithstanding Mr. Grier's un-cited assertion that Garlock involved "an entity that was not resource constrained" (Dkt. 2941 at 5), the Confirmation Order in *Garlock* expressly found that any objecting creditors would receive more under the plan than they would in a hypothetical liquidation. *In re Garlock Sealing Technologies LLC., Confirmation Order*, Case No. 3:17-cv-00275-GCM, (W.D.N.C. June 12, 2017) at ¶ 116 (Dkt. 6261). Not so here, where the uncapped funding agreement and all unpaid liabilities of the Debtors would survive a hypothetical Chapter 7 liquidation, resulting in full payment of subsequently liquidated individual claims.

There is one comparison to *Garlock* that is important, however. As acknowledged by Mr. Grier, the entire years-long estimation of the Garlock debtors' aggregate liability

based upon the Debtor's complaints about the operation of the civil justice system and the Debtor's contention that its aggregate liability "should have been" lower that what was reflected by evaluation of what its experience in the civil justice system actually demonstrated, was a wasteful and irrelevant sideshow.

While the bankruptcy court in *Garlock* eventually issued a "should have been" estimation of Garlock's aggregate liability, the parties disregarded this estimation in the eventual settlement. There is no legitimate reason or need to conduct the "1,400 case" advisory estimation the Debtors propose. Doing so will waste years that dying claimants do not have and hundreds of millions of dollars of professional fees to reach a result that will do nothing to advance this case towards its eventual conclusion.

VIII. What Should Happen[11]

For more than four years, the Joint Plan agreed to by the Debtors and Mr. Grier has sat on the proverbial shelf. As discussed above, neither the "1,400 case" estimation nor Mr. Grier's proposed "tort-system experience" estimation is going to assist the

[11] Mr. Semian believes and contends that this case is a bad faith filing and will eventually be dismissed. While this Court denied his motion to dismiss and certified it for direct appeal to the Fourth Circuit, the Fourth Circuit declined to accept the appeal. Recently, the United States District Court denied Mr. Semian's Motion for Leave to Appeal the denial of the Motion to Dismiss. Throughout the years that Mr. Semian's Dismissal Motion and subsequent attempts to appeal were pending, neither this Court, the District Court nor the Fourth Circuit have ruled upon the foundational question—was this bankruptcy been filed in good faith? To the contrary, this Court has repeatedly declined to reach that issue based upon its interpretation of the "objective futility" prong of *Carolin Corp. v. Miller*. Dkt. 2047 at 7. In filing this Motion, Mr. Semian does not abandon his belief or request that this case be dismissed—but that question is beyond the FCR's Motion.

Debtors, Mr. Grier, or the claimants in deciding whether to support the Debtors' and FCR's plan.

Rather than wasting another minute or another dollar that should be paid to the claimants—many of whom have been delayed for years by this bad faith bankruptcy—conducting any estimation of the debtors' "aggregate liability," Mr. Semian contends that the Court should give the Debtors a reasonable time to solicit votes on their plan and schedule a confirmation hearing to determine whether the plan meets the requirements of Section 1129. Should the Debtors fail to comply with the solicitation deadline and or meet the confirmation requirements, these cases should be dismissed.[12]

Regarding the likely upcoming mediation, Mr. Semian requests that the Court enter an Order directing that any claimant(s) who wish to participate in the mediation be permitted to do so. While Mr. Semian believes these cases should be dismissed, there are numerous conceivable negotiated resolutions to this case that could be reached between the Debtors (acting in conformance with its obligations as the debtor-in-possession), the FCR, the claimants, and Mr. Semian, all of whom may have different perspectives on such

[12] So doing will not prejudice the Debtor in any way. To the contrary, so doing will *increase* the assets available to the Debtor to pay both costs of defense and indemnity and will remove the limitations on indemnity payments the Debtor's corporate parents baked into the Funding Agreement that apply only while a bankruptcy proceeding is pending. Similarly, returning the Debtor to the civil justice system will *increase* the assets available to pay their claims, *remove* the in-terrorem threat of the automatic stay, and *allow* consensual resolution of individual claims as individually negotiated by each claimant with the Debtor (or trial without artificial limitations should consensual resolution fail). Finally, dismissing this case would immediately protect the Constitutional and statutory right of future claimants to seek full recourse for their harms, and would increase the assets available to the Debtor to pay those claims.

proposals than those represented by the consensus of the Asbestos Claimants' Committee.

All stakeholders should be permitted to participate in any mediation that could, directly or indirectly, impact their rights and Mr. Semian asks permission to participate.

Dated: December 10, 2025.

Respectfully submitted,

WALDREP WALL BABCOCK & BAILEY PLLC
/s/ Thomas W. Waldrep, Jr.
Thomas W. Waldrep Jr. (NC State Bar No. 11135)
370 Knollwood Street, Suite 600
Winston-Salem, NC 27103
Telephone: 336-717-1280
Telefax: 336-717-1340
Email: notice@waldrepwall.com

-and-

MAUNE RAICHLE HARTLEY FRENCH & MUDD, LLC
/s/ Clayton L. Thompson
Clayton L. Thompson (NY Bar No. 5628490)
John Louis Steffan IV (Missouri Bar No. 64180)
150 W. 30th Street, Suite 201
New York, NY 10001
Telephone: (800) 358-5922
Email: CThompson@mrhfmlaw.com
Admitted Pro Hac Vice

-and-

THE RUCKDESCHEL LAW FIRM, LLC
/s/ Jonathan Ruckdeschel
Jonathan Ruckdeschel (Maryland, CPF: 9712180133)
8357 Main Street
Ellicott City, Maryland 21043
Telephone: (410) 750-7825

Facsimile: (443) 583-0430
Email: ruck@rucklawfirm.com
Admitted Pro Hac Vice

Counsel to Various Claimants Holding Mesothelioma Claims

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **RESPONSE** was served electronically on those parties receiving notice in this case through the Court's CM/ECF system.

Dated: December 10, 2025.

WALDREP WALL BABCOCK & BAILEY PLLC

/s/ Thomas W. Waldrep, Jr.
Thomas W. Waldrep Jr. (NC State Bar No. 11135)
370 Knollwood Street, Suite 600
Winston-Salem, NC 27103
Telephone: 336-717-1280
Telefax: 336-717-1340
Email: notice@waldrepwall.com

Counsel to Various Claimants Holding Mesothelioma Claims

Exhibit 1

EXHIBIT D-1

OWENS CORNING/FIBREBOARD

ASBESTOS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES

Revised December 2, 2015

Payment, and Claims Payment Ratio provisions set forth below) as provided in Section 7.7 below.

2.3 Application of the Payment Percentage. After the liquidated value of an OC or Fibreboard Claim other than a claim involving Other Asbestos Disease (Disease Level I – Cash Discount Payment), as defined in Section 5.3(a)(3) below, is determined pursuant to the procedures set forth herein for Expedited Review, Individual Review, arbitration, or litigation in the tort system, the claimant will ultimately receive a pro-rata share of that value based on the Payment Percentages separately set for OC and Fibreboard Claims pursuant to Section 4.2 below. These Payment Percentages shall also apply to all Pre-Petition Liquidated Claims as provided in Section 5.2 below and to all sequencing adjustments pursuant to Section 7.5 below.

The Initial Payment Percentage for the OC Sub-Account has been set at forty percent (40%), and the Initial Payment Percentage for the Fibreboard Sub-Account has been set at twenty-five percent (25%). These Initial Payment Percentages shall apply to all OC and Fibreboard PI Trust Voting Claims accepted as valid by the PI Trust, unless adjusted by the PI Trust with the consent of the PI Trust Advisory Committee ("TAC") and the Legal Representative for Future Asbestos Claimants ("Future Claimants' Representative") (who are described in Section 3.1 below) pursuant to Section 4.2 below, and except as provided in Section 4.3 below with respect to supplemental payments in the event an Initial Payment Percentage for a Sub-Account is changed.

The term "PI Trust Voting Claims" includes (i) Pre-Petition Liquidated Claims as provided in Section 5.2 below; (ii) OC and Fibreboard Claims filed against OC and/or Fibreboard in the tort system or actually submitted to OC and/or Fibreboard pursuant to an administrative settlement agreement prior to the Petition Date of October 5, 2000; and (iii) all

Exhibit 2

UNITED STATES GYPSUM

ASBESTOS PERSONAL INJURY SETTLEMENT TRUST DISTRIBUTION PROCEDURES

Revised December 2, 2015

the claimant shall ultimately receive a pro-rata share of that value based on a Payment Percentage described in Section 4.2 below. The Payment Percentage shall also apply to all Pre-Petition Liquidated Claims as provided in Section 5.2 below and to all sequencing adjustments pursuant to Section 7.5 below.

The Initial Payment Percentage has been set at 45% and shall apply to all PI Trust Voting Claims accepted as valid by the PI Trust, unless adjusted by the PI Trust pursuant to the consent of the PI Trust Advisory Committee (the "**TAC**") and the Legal Representative for Future Claimants (the "**Futures Representative**") (who are described in Section 3.1 below) pursuant to Section 4.2 below, and except as provided in Section 4.3 below with respect to supplemental payments in the event the Initial Payment Percentage is changed. The term "**PI Trust Voting Claims**" includes (i) Pre-Petition Liquidated Claims as defined in Section 5.2(a) below; (ii) claims filed against USG in the tort system or actually submitted to USG pursuant to an administrative settlement agreement prior to the Petition Date of June 25, 2001; and (iii) all asbestos claims filed against another defendant in the tort system prior to February 17, 2006, the date the Plan was filed with the Bankruptcy Court (the "**Plan Filing Date**"); provided, however, that (1) the holder of a claim described in subsection (i), (ii) or (iii) above, or his or her authorized agent, actually voted to accept or reject the Plan pursuant to the voting procedures established by the Bankruptcy Court, unless such holder certifies to the satisfaction of the Trustees that he or she was prevented from voting in this proceeding as a result of circumstances resulting in a state of emergency affecting, as the case may be, the holder's residence, principal place of business or legal representative's place of business at which the holder or his or her legal representative receives notice and/or maintains material records relating to his or her PI Trust Voting Claim; and provided further that (2) the claim was subsequently filed with the PI

Exhibit 3

FCR's Presentation in Opposition to Semian and ACC's Motions to Dismiss

July 14, 2023

Section 524(g) Asbestos Trusts That Reduced Their Payment Percentage 2008 - 2022

TRUST	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC&S Asbestos Settlement Trust	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	4.90%	4.90%
API, Inc. Asbestos Settlement Trust	50.00%	55.00%	55.00%	30.00%	30.00%	30.00%	30.00%	35.00%	35.00%	35.00%	35.00%	35.00%	37.00%	37.00%	37.00%
Armstrong World Industries Asbestos Personal Injury Settlement Trust	20.00%	20.00%	20.00%	20.00%	20.00%	35.00%	35.00%	35.00%	43.00%	43.00%	36.00%	26.00%	19.70%	19.70%	19.70%
ARTRA 524(g) Asbestos Trust	7.50%	7.50%	7.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Babcock & Wilcox Company Asbestos Personal Injury Settlement Trust	34.00%	15.00%	15.00%	11.90%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.80%	8.80%	8.80%	6.30%
Celotex Asbestos Settlement Trust	14.10%	14.10%	9.40%	9.40%	9.40%	6.50%	6.50%	7.70%	7.70%	7.70%	7.70%	7.70%	7.70%	8.00%	8.00%
Combustion Engineering 524(g) Asbestos PI Trust	48.33%	48.33%	48.33%	48.33%	44.00%	44.00%	33.00%	29.00%	29.00%	29.00%	29.00%	29.00%	18.50%	18.50%	18.50%
DII Industries, LLC Asbestos PI Trust	100.00%	52.50%	52.50%	52.50%	52.50%	35.60%	35.60%	35.60%	50.00%	50.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Eagle-Picher Industries Personal Injury Settlement Trust	38.00%	38.00%	38.00%	31.00%	31.00%	28.00%	28.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
Federal Mogul U.S. Asbestos Personal Injury Trust - T&N Subfund	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	5.90%
G-I Asbestos Settlement Trust		8.60%	8.60%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%	5.00%
H.K. Porter Asbestos Trust	4.60%	6.30%	6.30%	6.30%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Hercules Chemical Company, Inc. Asbestos Trust			6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	4.70%	4.70%	2.87%	2.00%
JT Thorpe Company Successor Trust	38.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	57.00%	33.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Kaiser Asbestos Personal Injury Trust	39.50%	39.50%	39.50%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	18.10%	18.10%	18.10%
Keene Creditors Trust	1.10%	1.10%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.84%
Leslie Controls, Inc. Asbestos Personal Injury Trust				40.00%	40.00%	40.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Lummus 524(g) Asbestos PI Trust	100.00%	100.00%	100.00%	10.00%	10.00%	10.00%	10.00%	10.00%	14.70%	14.70%	14.70%	11.70%	11.70%	11.70%	11.70%
Manville Personal Injury Settlement Trust	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	6.25%	6.25%	5.10%	5.10%	5.10%	5.10%	4.30%	4.30%	4.30%
Metex Asbestos PI Trust							18.00%	18.00%	18.00%	18.00%	11.13%	8.30%	7.25%	7.25%	7.25%
NGC Bodily Injury Trust	55.60%	55.60%	55.60%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Owens Corning Fibreboard Asbestos Personal Injury Trust - FB Subfund	25.00%	11.00%	11.00%	9.50%	7.60%	7.60%	7.60%	10.40%	10.40%	9.00%	9.00%	9.00%	6.70%	6.70%	4.40%
Owens Corning Fibreboard Asbestos Personal Injury Trust - OC Subfund	40.00%	10.00%	10.00%	10.00%	8.80%	8.80%	8.80%	11.10%	11.10%	11.10%	11.10%	7.80%	7.80%	7.80%	5.90%
Plibrico Asbestos Trust	8.50%	8.50%	8.50%	1.20%	1.00%	1.00%	1.00%	1.00%	1.36%	1.36%	1.36%	1.36%	1.21%	1.21%	1.21%
Quigley Company, Inc. Asbestos PI Trust							7.50%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
Raytech Corporation Asbestos Personal Injury Settlement Trust	2.00%	2.00%	2.00%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.92%	0.92%	0.92%	0.92%	0.92%
Shook & Fletcher Asbestos Settlement Trust	100.00%	100.00%	100.00%	100.00%	70.00%	70.00%	83.00%	83.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%
T H Agriculture & Nutrition, LLC Industries Asbestos Personal Injury Trust		100.00%	100.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	23.00%	23.00%	15.00%	15.00%	15.00%
United States Gypsum Asbestos Personal Injury Settlement Trust	45.00%	45.00%	30.00%	30.00%	20.00%	20.00%	20.00%	28.20%	28.20%	25.00%	25.00%	19.20%	19.20%	19.20%	12.70%
UNR Asbestos-Disease Claims Trust	1.10%	1.10%	1.24%	0.82%	0.82%	0.82%	1.38%	1.38%	1.38%	1.38%	1.38%	1.50%	*Shuttered*		

Exhibit 4

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

In re:	)	
	)	**Chapter 11**
ALDRICH PUMP LLC,	)	
MURRAY BOILER LLC,	)	
	)	**Case No. 20-30608 (JCW)**
Debtors.	)	

MOTION TO DISMISS ON BEHALF OF ROBERT SEMIAN AND OTHER CLIENTS OF MRHFM[1]

The Bankruptcy Code exists for companies and individuals having trouble paying their bills or imminently in danger of having trouble paying their bills. This foundational, jurisdictional threshold for access to Bankruptcy Court is recognized by the Supreme Court, all federal Circuit Courts of Appeal, and the legislative history of 1994's Bankruptcy Reform Act. *Williams v. U.S. Fidelity & Guar. Co.*, 236 U.S. 549, 554–55 (1915). *See also* FN16, *infra.*; H.R. Rep. 103-835, at 40–41. Financial distress is, and always has been, the jurisdictional touchstone of the bankruptcy system.

The Fourth Circuit hews to that rule. In *Carolin*, it confirmed that the good faith standard protects the statutory purpose of the Code: to "resuscitate a financially troubled debtor." *Carolin Corp. v. Miller*, 886 F.2d 693, 701 (4th Cir. 1989) (quoting *In re Coastal Cable T.V.*, *Ind.*, 709 F.2d 762, 765 (1st Cir. 1983)). Seven years later, it affirmed the centrality of that purpose, noting it is "correct as far as it goes, but [ ] does not go far enough." *In re Kestell v. Kestell*, 99 F.3d 146, 147 (4th Cir. 1996). Courts should (and do) draw upon their equity powers to ensure that bankruptcy proceedings "reflect the intended policies of the Code." *Id.* (citing COLLIER ON BANKRUPTCY, § 301.05[1], and *In re Little Creek*

[1] The movants (the "Movants") in this matter are Robert Semian (who was not required to file a proof of claim) and forty-six clients of Maune Raichle Hartley French & Mudd, LLC ("MRHFM") who filed proofs of claim in this case. MRHFM represents only mesothelioma victims. MRHFM represents forty-seven mesothelioma victims who have filed proofs of claim in this case. MRHFM client Joseph Hamlin (deceased, now represented by his surviving spouse) is a member of the Official Committee. This Motion is *not* made on behalf of Mr. Hamlin or on behalf of the Committee.

EXHIBIT 3 - 2019 ANNUAL REPORT + FORM 10-K

MRHFM'S MOTION TO DIMISS

Focusing for the Future

Trane Technologies 2019 Annual and ESG Report

TRANE TECHNOLOGIES™

The capital and credit markets are important to our business.

Instability in U.S. and global capital and credit markets, including market disruptions, limited liquidity and interest rate volatility, or reductions in the credit ratings assigned to us by independent rating agencies could reduce our access to capital markets or increase the cost of funding our short and long term credit requirements. In particular, if we are unable to access capital and credit markets on terms that are acceptable to us, we may not be able to make certain investments or fully execute our business plans and strategies.

Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers.

In addition, changes in regulatory standards or industry practices, such as the transition away from LIBOR as a benchmark for short-term interest rates, could create incremental uncertainty in obtaining financing or increase the cost of borrowing for us, our suppliers or our customers.

Currency exchange rate fluctuations and other related risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency.

We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition.

We are currently and may in the future become involved in legal proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows.

Item 3. Legal Proceedings

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, including commercial and contract disputes, employment matters, product liability and product defect claims, asbestos-related claims, environmental liabilities, intellectual property disputes, and tax-related matters. In our opinion, pending legal matters are not expected to have a material adverse impact on our results of operations, financial condition, liquidity or cash flows.

ASBESTOS-RELATED MATTERS

Certain of our wholly-owned subsidiaries and former companies are named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims allege injury caused by exposure to asbestos contained in certain historical products, primarily pumps, boilers and railroad brake shoes. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos.

See also the discussion under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Contingent Liabilities," and also Note 22 to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

Loss Contingencies: Liabilities are recorded for various contingencies arising in the normal course of business. The Company has recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, the Company believes its estimated reserves are reasonable and does not believe the final determination of the liabilities with respect to these matters would have a material effect on the financial condition, results of operations, liquidity or cash flows of the Company for any year.

Environmental Costs: The Company is subject to laws and regulations relating to protecting the environment. Environmental expenditures relating to current operations are expensed or capitalized as appropriate. Expenditures relating to existing conditions caused by past operations, which do not contribute to current or future revenues, are expensed. Liabilities for remediation costs are recorded when they are probable and can be reasonably estimated, generally no later than the completion of feasibility studies or the Company's commitment to a plan of action. The assessment of this liability, which is calculated based on existing remediation technology, does not reflect any offset for possible recoveries from insurance companies, and is not discounted.

Asbestos Matters: Certain of the Company's wholly-owned subsidiaries and former companies are named as defendants in asbestos-related lawsuits in state and federal courts. The Company records a liability for actual and anticipated future claims as well as an asset for anticipated insurance settlements. Asbestos-related defense costs are excluded from the asbestos claims liability and are recorded separately as services are incurred. None of the Company's existing or previously-owned businesses were a producer or manufacturer of asbestos. The Company records certain income and expenses associated with asbestos liabilities and corresponding insurance recoveries within discontinued operations, net of tax, as they relate to previously divested businesses, except for amounts associated with Trane U.S. Inc.'s asbestos liabilities and corresponding insurance recoveries which are recorded within continuing operations.

Product Warranties: Standard product warranty accruals are recorded at the time of sale and are estimated based upon product warranty terms and historical experience. The Company assesses the adequacy of its liabilities and will make adjustments as necessary based on known or anticipated warranty claims, or as new information becomes available. The Company's extended warranty liability represents the deferred revenue associated with its extended warranty contracts and is amortized into Revenue on a straight-line basis over the life of the contract, unless another method is more representative of the costs incurred. The Company assesses the adequacy of its liability by evaluating the expected costs under its existing contracts to ensure these expected costs do not exceed the extended warranty liability.

Income Taxes: Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. The Company recognizes future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in its judgment to be more likely than not. The Company regularly reviews the recoverability of its deferred tax assets considering its historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of its tax planning strategies. Where appropriate, the Company records a valuation allowance with respect to a future tax benefit.

Revenue Recognition: Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A majority of the Company's revenues are recognized at a point-in-time as control is transferred at a distinct point in time per the terms of a contract. However, a portion of the Company's revenues are recognized over time as the customer simultaneously receives control as the Company performs work under a contract. For these arrangements, the cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. See Note 13 to the Consolidated Financial Statements for additional information regarding revenue recognition.

Research and Development Costs: The Company conducts research and development activities for the purpose of developing and improving new products and services. These expenditures are expensed when incurred. For the years ended December 31, 2019, 2018 and 2017, these expenditures amounted to $237.0 million, $228.7 million and $210.8 million, respectively.

EXHIBIT 4 - 2017 ANNUAL REPORT / 2018 NOTICE & PROXY STATEMENT

MRHFM'S MOTION TO DIMISS

Transforming Everyday Life

2017 ANNUAL REPORT
2018 NOTICE AND PROXY STATEMENT

Ingersoll Rand

Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers.

Currency exchange rate fluctuations and other related risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency.

We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition.

We are currently and may in the future become involved in legal proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows.

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, export and import compliance, anti-trust and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock.

We may be subject to risks relating to our information technology systems.

We rely extensively on information technology systems, some of which are supported by third party vendors including cloud services, to manage and operate our business. We are also investing in new information technology systems that are designed to continue improving our operations. If these systems cease to function properly, if these systems experience security breaches or disruptions or if these systems do not provide the anticipated benefits, our ability to manage our operations could be impaired, which could have a material adverse impact on our results of operations, financial condition, and cash flows.

The locations by segment of our principal plant facilities at December 31, 2017 were as follows:

Climate		
Americas	**Europe and Middle East**	**Asia Pacific and India**
Arecibo, Puerto Rico	Barcelona, Spain	Bangkok, Thailand
Charlotte, North Carolina	Bari, Italy	Penang, Malaysia
Clarksville, Tennessee	Charmes, France	Taicang, China
Columbia, South Carolina	Essen, Germany	Zhongshan, China
Curitiba, Brazil	Galway, Ireland	
Fairlawn, New Jersey	Golbey, France	
Fort Smith, Arkansas	King Abdullah Economic City, Saudi Arabia	
Grand Rapids, Michigan	Kolin, Czech Republic	
Hastings, Nebraska		
La Crosse, Wisconsin		
Lexington, Kentucky		
Lynn Haven, Florida		
Macon, Georgia		
Monterrey, Mexico		
Pueblo, Colorado		
Rushville, Indiana		
St. Paul, Minnesota		
Trenton, New Jersey		
Tyler, Texas		
Vidalia, Georgia		
Waco, Texas		

Industrial		
Americas	**Europe and Middle East**	**Asia Pacific and India**
Augusta, Georgia	Fogliano Redipuglia, Italy	Changzhou, China
Buffalo, New York	Logatec, Slovenia	Guilin, China
Campbellsville, Kentucky	Oberhausen, Germany	Naroda, India
Dorval, Canada	Sin le Noble, France	Sahibabad, India
Kent, Washington	Vignate, Italy	Wujiang, China
Mocksville, North Carolina	Wasquehal, France	
Sarasota, Florida		
Southern Pines, North Carolina		
West Chester, Pennsylvania		

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, including commercial and contract disputes, employment matters, product liability and product defect claims, asbestos-related claims, environmental liabilities, intellectual property disputes, and tax-related matters. In our opinion, pending legal matters are not expected to have a material adverse impact on our results of operations, financial condition, liquidity or cash flows.

ASBESTOS-RELATED MATTERS

Certain of our wholly-owned subsidiaries and former companies are named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims allege injury caused by exposure to asbestos contained in certain historical products, primarily pumps, boilers and railroad brake shoes. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos.

See also the discussion under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Contingent Liabilities," and also Note 19 to the Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

(Ex. 4, 2017 ANNUAL REPORT / 2018 NOTICE & PROXY STATEMENT, page 133)

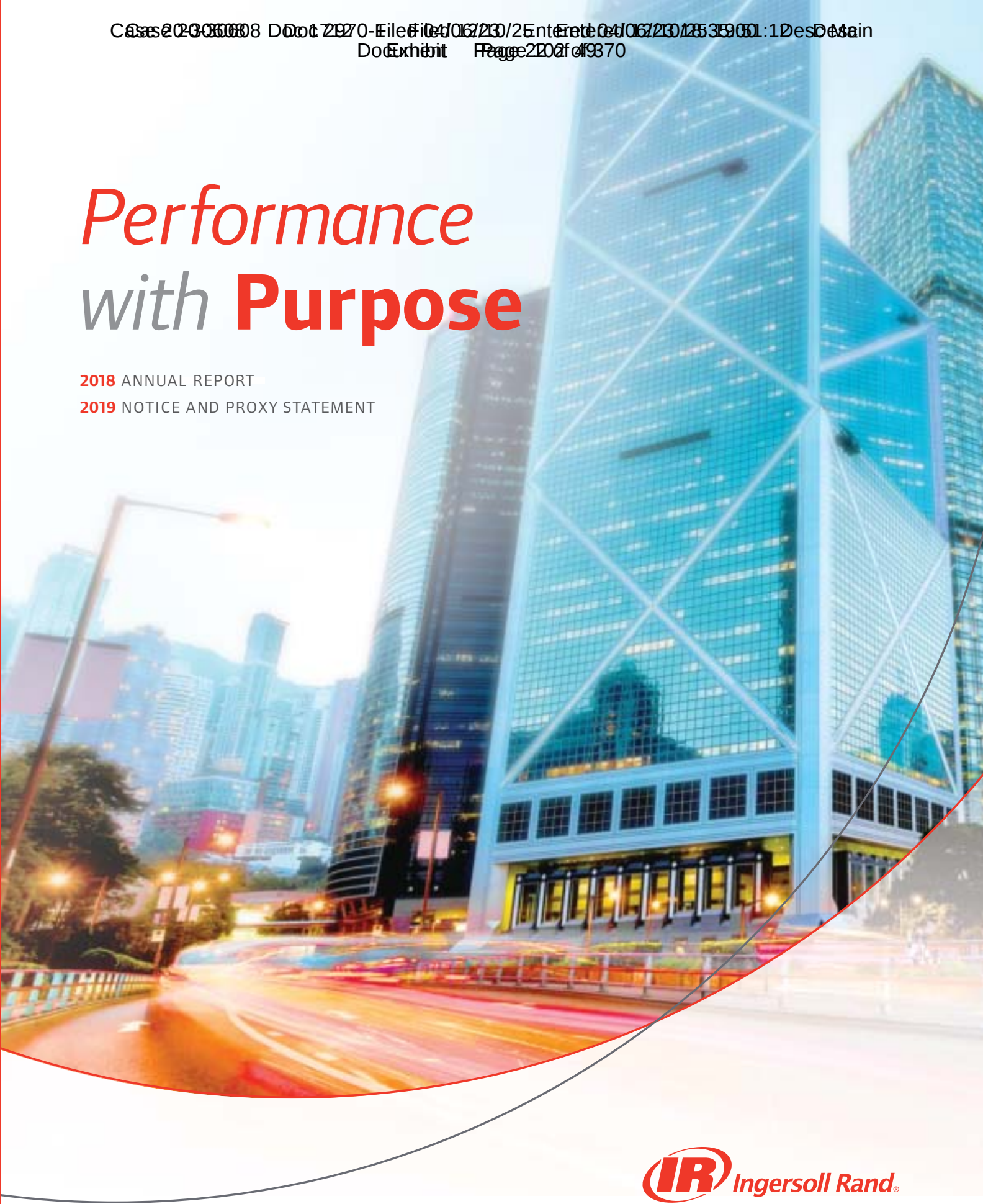
EXHIBIT 5 - 2018 ANNUAL REPORT & 2019 NOTICE / PROXY STATEMENT, FORM 10-K

MRHFM'S MOTION TO DIMISS

Performance with **Purpose**

2018 ANNUAL REPORT

2019 NOTICE AND PROXY STATEMENT



Ingersoll Rand

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We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

Material adverse legal judgments, fines, penalties or settlements could adversely affect our results of operations or financial condition.

We are currently and may in the future become involved in legal proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, contract claims or other commercial disputes, product liability, product defects and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows.

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, anti-bribery, export and import compliance, anti-trust and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock.

We may be subject to risks relating to our information technology systems.

We rely extensively on information technology systems, some of which are supported by third party vendors including cloud services, to manage and operate our business. We are also investing in new information technology systems that are designed to continue improving our operations. If these systems cease to function properly, if these systems experience security breaches or disruptions or if these systems do not provide the anticipated benefits, our ability to manage our operations could be impaired, which could have a material adverse impact on our results of operations, financial condition, and cash flows.

EXHIBIT 6 - 2016 ANNUAL REPORT & 2017 NOTICE/PROXY STATEMENT

MRHFM'S MOTION TO DIMISS

Sustaining Global Leadership

2016 ANNUAL REPORT
2017 NOTICE AND PROXY STATEMENT

Our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services and cause delays in the delivery of key products from suppliers.

Currency exchange rate fluctuations and other related risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

Many of our non-U.S. operations have a functional currency other than the U.S. dollar, and their results are translated into U.S. dollars for reporting purposes. Therefore, our reported results will be higher or lower depending on the weakening or strengthening of the U.S. dollar against the respective foreign currency.

We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

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Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, export and import compliance, anti-trust and money laundering, due to our global operations. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock.

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EXHIBIT 7 - 2015 ANNUAL REPORT AND 2016 NOTICE/PROXY STATEMENT

MRHFM'S MOTION TO DIMISS

Ingersoll Rand
Inspiring Progress™

Working Together *for* Enduring Results

2015 ANNUAL REPORT
2016 NOTICE AND PROXY STATEMENT

Currency exchange rate fluctuations and other related risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. See Part II Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

We have operations throughout the world that manufacture and sell products in various international markets. As a result, we are exposed to movements in exchange rates of various currencies against the U.S. dollar as well as against other currencies throughout the world.

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We use derivative instruments to hedge those material exposures that cannot be naturally offset. The instruments utilized are viewed as risk management tools, involve little complexity and are not used for trading or speculative purposes. To minimize the risk of counter party non-performance, derivative instrument agreements are made only through major financial institutions with significant experience in such derivative instruments.

We also face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation.

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We are currently and may in the future become involved in legal proceedings and disputes incidental to the operation of our business or the business operations of previously-owned entities. Our business may be adversely affected by the outcome of these proceedings and other contingencies (including, without limitation, product liability and asbestos-related matters) that cannot be predicted with certainty. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against the total aggregate amount of losses sustained as a result of such proceedings and contingencies. As required by generally accepted accounting principles in the United States, we establish reserves based on our assessment of contingencies. Subsequent developments in legal proceedings and other events could affect our assessment and estimates of the loss contingency recorded as a reserve and we may be required to make additional material payments, which could have a material adverse impact on our liquidity, results of operations, financial condition, and cash flows.

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Ex. 7, 2015 ANNUAL REPORT AND 2016 NOTICE/PROXY STATEMENT, page 155

Goodwill - Under the income approach, we assumed a forecasted cash flow period of five years with discount rates ranging from 11.0% to 14.0% and terminal growth rates ranging from 3.0% to 3.5%. Under the guideline company method, we used an adjusted multiple ranging from 7.0 to 11.0 of projected earnings before interest, taxes, depreciation and amortization (EBITDA) based on the market information of comparable companies. Additionally, we compared the estimated aggregate fair value of our reporting units to our overall market capitalization.

For all reporting units, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 37%. A significant increase in the discount rate, decrease in the long-term growth rate, or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair value of these reporting units.

Other Indefinite-lived intangible assets - In testing our other indefinite-lived intangible assets for impairment, we assumed forecasted revenues for a period of five years with discount rates ranging from 10.8% to 12.5%, terminal growth rate of 3.0%, and royalty rates ranging from 1.0% to 4.5%. For all tradenames, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) was a minimum of 24%, with the exception of one tradename with a carrying value of approximately $28 million as December 31, 2015, which had an excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) of approximately 7%.

A significant increase in the discount rate, decrease in the long-term growth rate, decrease in the royalty rate or substantial reductions in our end markets and volume assumptions could have a negative impact on the estimated fair values of any of our tradenames.

- Long-lived assets and finite-lived intangibles – Long-lived assets and finite-lived intangibles are reviewed for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. Assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows can be generated. Impairment in the carrying value of an asset would be recognized whenever anticipated future undiscounted cash flows from an asset are less than its carrying value. The impairment is measured as the amount by which the carrying value exceeds the fair value of the asset as determined by an estimate of discounted cash flows. We believe that our use of estimates and assumptions are reasonable and comply with generally accepted accounting principles. Changes in business conditions could potentially require future adjustments to these valuations.
- Loss contingencies – Liabilities are recorded for various contingencies arising in the normal course of business, including litigation and administrative proceedings, environmental and asbestos matters and product liability, product warranty, worker's compensation and other claims. We have recorded reserves in the financial statements related to these matters, which are developed using input derived from actuarial estimates and historical and anticipated experience data depending on the nature of the reserve, and in certain instances with consultation of legal counsel, internal and external consultants and engineers. Subject to the uncertainties inherent in estimating future costs for these types of liabilities, we believe our estimated reserves are reasonable and do not believe the final determination of the liabilities with respect to these matters would have a material effect on our financial condition, results of operations, liquidity or cash flows for any year.
- Asbestos matters – Certain of our wholly-owned subsidiaries are named as defendants in asbestos-related lawsuits in state and federal courts. We record a liability for our actual and anticipated future claims as well as an asset for anticipated insurance settlements. Asbestos related defense costs are excluded from the asbestos claims liability and are recorded separately as services are incurred. None of our existing or previously-owned businesses were a producer or manufacturer of asbestos. We record certain income and expenses associated with our asbestos liabilities and corresponding insurance recoveries within discontinued operations, net of tax, as they relate to previously divested businesses, except for amounts associated with Trane U.S. Inc.'s asbestos liabilities and corresponding insurance recoveries which are recorded within continuing operations. Refer to Note 18 to the Consolidated Financial Statements for further details of asbestos-related matters.
- Revenue recognition – Revenue is recognized and earned when all of the following criteria are satisfied: (a) persuasive evidence of a sales arrangement exists; (b) the price is fixed or determinable; (c) collectability is reasonably assured; and (d) delivery has occurred or service has been rendered. Delivery generally occurs when the title and the risks and rewards of ownership have substantially transferred to the customer. Both the persuasive evidence of a sales arrangement and fixed or determinable price criteria are deemed to be satisfied upon receipt of an executed and legally binding sales agreement or contract that clearly defines the terms and conditions of the transaction including the respective obligations of the parties. If the defined terms and conditions allow variability in all or a component of the price, revenue is not recognized until such time that the price becomes fixed or determinable. At the point of sale, we validate that existence of an enforceable claim that requires payment within a reasonable amount of time and assess the collectability of that claim. If collectability is not deemed to be reasonably assured, then revenue recognition is deferred until such time that collectability becomes probable or cash is received. Delivery is not considered to have occurred until the customer has taken title and assumed the risks and rewards of ownership. Service and installation revenue are recognized when earned. In some instances, customer acceptance provisions are included in sales arrangements to give the buyer the ability to ensure the delivered product or service meets the criteria established in the order. In these instances, revenue recognition is deferred until the acceptance terms specified in the arrangement are fulfilled through customer acceptance or a demonstration that established criteria have been satisfied. If uncertainty exists about customer acceptance, revenue is not recognized until acceptance has occurred.

EXHIBIT 9 - 2020 ANNUAL REPORT & 2021 NOTICE/PROXY STATEMENT

MRHFM'S MOTION TO DIMISS

Bold Action for a Sustainable Future

2020 Annual Report
2021 Notice and Proxy Statement

TRANE TECHNOLOGIES

We launched more than 50 new solutions in 2020 to do just that. In transport refrigeration, our new Advancer trailer unit cools faster, requires 30% less fuel per trip and uses 60% less energy to manufacture. And, the new Sintesis Balance, a fully electric HVAC unit, offers zero emission heating and cooling when paired with a renewable energy source. We continue to accelerate digital connectedness to enhance system performance and energy efficiency, reaching more than 20,000 connected buildings and over 1 million pieces of connected equipment in 2020.

STRONG PERFORMANCE CULTURE

We delivered resilient financial performance in a challenging year, demonstrating the strength of our sustainability strategy. Strong execution, transformation actions and cost-containment enabled us to expand profitability on a modest revenue decline. Revenue was $12.5 billion, and adjusted EBITDA margins* expanded by 20 basis points, delivering exceptional free cash flow* of $1.7 billion, or 158% of adjusted net earnings* and $507 million in dividends.

Underlying our strong financials is an operational flywheel, where relentless, high levels of business reinvestment enable continuous outperformance over the long-term. In 2020, we added significant fuel to this flywheel by reimagining the company. Our business transformation will deliver $300 million in annualized savings by 2023, which fundamentally improves our cost structure and our margin profile, while enabling us to accelerate investment in market-leading innovation to further outgrow our end markets—consistently. As a climate innovator with a focused sustainability strategy, outstanding cash flow generation, and balanced capital deployment, we are well positioned to continue delivering long-term value to our shareholders.

> **“As a climate innovator with a focused sustainability strategy, outstanding cash flow generation, and balanced capital deployment, we are well positioned to continue delivering long-term value to our shareholders.”**

OPTIMISTIC FUTURE

At Trane Technologies, we want to create a better world. We are challenging the status quo and taking decisive action now to create a sustainable future where communities thrive, where equality is foundational, and where the environment is protected for future generations.

It’s this type of passion and purpose that sets Trane Technologies apart, and is how we will change the industry, and ultimately change the world.

Thank you for joining us. Please stay safe.

Michael W. Lamach
Chairman and CEO

*These are non-GAAP financial measures. Reconciliation of non-GAAP financial measures can be found preceding the 2021 Notice and Proxy Statement.

Ex. 9, 2020 ANNUAL REPORT & 2021 NOTICE/PROXY STATEMENT, page 5.

2020 Financial Performance

-5% Organic Revenue Growth*

+20 bps Adjusted EBITDA Margin Expansion*

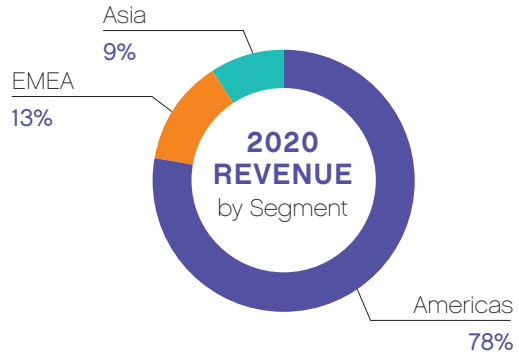
-8% Adjusted Continuing EPS Growth*

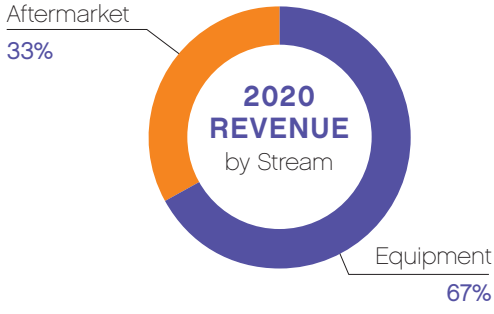
158% Free Cash Flow Conversion*

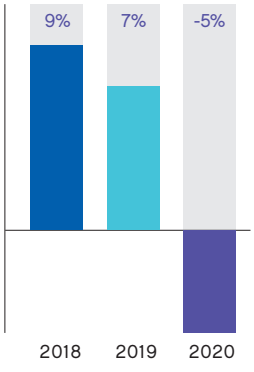
34.5% Cash Flow Return on Invested Capital (CROIC)*

BALANCED CAPITAL DEPLOYMENT

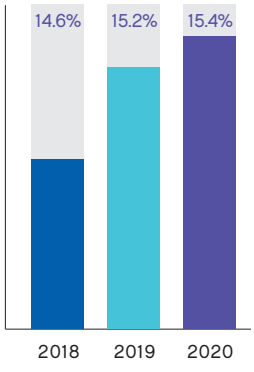
$507M	$250M	$183M	$146M	$300M
Dividends	Share Repurchases	Acquisitions	CapEx	Debt Retirement



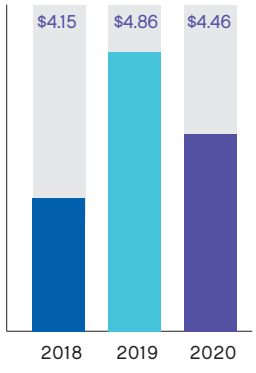




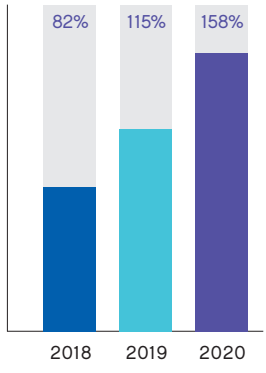
Organic Revenue Growth



Adjusted EBITDA Margin

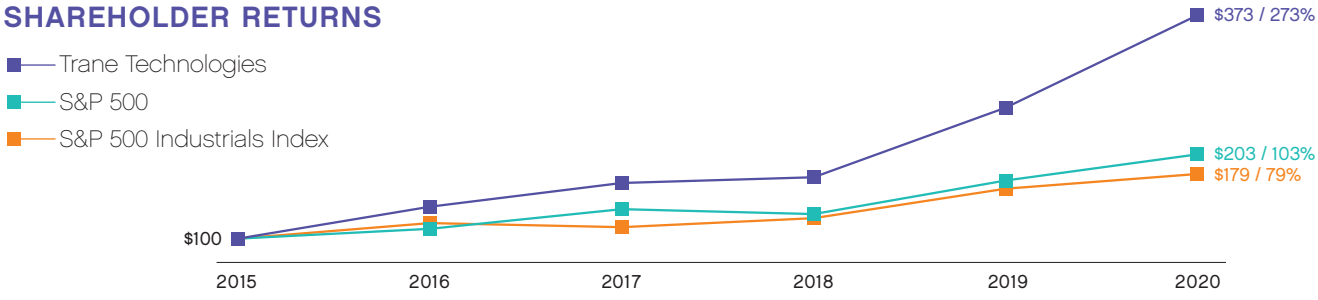


Adjusted Continuing Earnings Per Share



Free Cash Flow Conversion

SHAREHOLDER RETURNS



*These are non-GAAP financial measures. Reconciliation of non-GAAP financial measures can be found preceding the 2021 Notice and Proxy Statement.

b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $13,180,219 (13,180,219 shares) (being equivalent to approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as of April 8, 2021 (the latest practicable date before this proxy statement)) and the authority conferred by this resolution shall expire 18 months from the passing of this resolution, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted after this authority has expired, and in that case, the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."

ITEM 6

Determine the Price at which the Company Can Re-Allot Shares Held as Treasury Shares

The Board of Directors recommends that shareholders vote **FOR** the proposal to determine the price at which the Company can re-allot shares held as treasury shares.

Our open-market share repurchases (redemptions) and other share buyback activities may result in ordinary shares being acquired and held by the Company as treasury shares. We may reissue treasury shares that we acquire through our various share buyback activities including in connection with our executive compensation program and our director programs.

Under Irish law, our shareholders must authorize the price range at which we may re-allot any shares held in treasury. In this proposal, that price range is expressed as a minimum and maximum percentage of the closing market price of our ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted. Under Irish law, this authorization expires 18 months after its passing unless renewed.

The authority being sought from shareholders provides that the minimum and maximum prices at which an ordinary share held in treasury may be re-allotted are 95% and 120%, respectively, of the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-issued, except as described below with respect to obligations under employee share schemes, which may be at a minimum price of nominal value. Any re-allotment of treasury shares will be at price levels that the Board considers in the best interests of our shareholders.

As required under Irish law, the resolution in respect of this proposal is a special resolution that requires the affirmative vote of at least 75% of the votes cast.

The text of the resolution in respect of this proposal is as follows:

"As a special resolution, that the re-allotment price range at which any treasury shares held by the Company may be re-allotted shall be as follows:

a. the maximum price at which such treasury share may be re-allotted shall be an amount equal to 120% of the "market price"; and

b. the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or any option schemes operated by the Company or, in all other cases, an amount equal to 95% of the "market price"; and

c. for the purposes of this resolution, the "market price" shall mean the closing market price of the ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted.

FURTHER, that this authority to re-allot treasury shares shall expire at 18 months from the date of the passing of this resolution unless previously varied or renewed in accordance with the provisions of Sections 109 and 1078 of the Companies Act 2014."

EXHIBIT 10 - Dividend History

MRHFM'S MOTION TO DIMISS

DIVIDEND HISTORY

Dividend Information

The tax treatment of Trane Technologies' (formerly Ingersoll Rand) distribution (dividends vs. return of capital) is reported to U.S. shareholders on Form 1099. This form is mailed to U.S. shareholders in February for the previous year. The tax treatment of the distribution (dividends vs. return of capital) for the current year is not determined until after the end of the fiscal year. For U.S. tax purposes only, Trane Technologies' 2021 distribution to shareholders is classified under the U.S. Tax Code as follows:

- 100% is a dividend pursuant to Section 301(c) of the U.S. Tax Code.

You should consult your tax advisor regarding the applicable tax consequence to you in connection with this distribution under the laws of the United States (federal, state and local), Ireland, and any other applicable non-U.S. jurisdiction.

Dividend and Stock Split Information

DIVIDEND HISTORY

Trane Technologies (NYSE:TT), formerly Ingersoll Rand, has paid consecutive quarterly cash dividends on its common shares since 1919 and annual dividends since 1910. Here is the recent history of dividends paid by the company.

Year	Amount
2021	$2.36 per common share of stock
2020	$2.12 per common share of stock
2019	$2.12 per common share of stock

Year	Amount
2018	$1.96 per common share of stock
2017	$1.70 per common share of stock
2016	$1.36 per common share of stock
2015	$1.16 per common share of stock
2014	$1.00 per common share of stock
2013	.84 per common share of stock
2012	.64 per common share of stock
2011	.43 per common share of stock
2010	.28 per common share of stock
2009	.50 per common share of stock
2008	.72 per common share of stock
2007	.72 per common share of stock
2006	.68 per common share of stock
2005	.57 per common share of stock
2004	.44 per common share of stock
2003	.36 per common share of stock
2002	.34 per common share of stock
2001	.34 per common share of stock
2000	.34 per common share of stock
1999	.32 per common share of stock
1998	.30 per common share of stock
1997	.29 per common share of stock

Year	Amount
1996	.26 per common share of stock
1995	.25 per common share of stock
1994	.24 per common share of stock
1993	.24 per common share of stock
1992	.23 per common share of stock

Adjusted for stock splits

STOCK SPLIT INFORMATION

Date	Ratio
10/6/1925	4-1
6/8/1948	2-1
12/13/1954	3-1
7/8/1964	2-1
7/13/1987	5-2
6/2/1992	2-1
9/3/1997	3-2
9/1/2005	2-1

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Trane Technologies is a diverse and inclusive environment. We are an equal opportunity employer and are dedicated to hiring qualified protected veterans and individuals with disabilities.

Some information on these pages may relate to historical data for Trane Technologies plc (formerly known as Ingersoll-Rand plc) as a combined company operating with two business segments: Climate and Industrial. In the first quarter 2020, we completed a spin-off of our Industrial business which was subsequently combined with Gardner Denver Holdings, Inc. (“GDI”). GDI was subsequently renamed Ingersoll-Rand, Inc.

EXHIBIT 11 - 2021 ANNUAL REPORT & 2022 NOTICE/PROXY STATEMENT

MRHFM'S MOTION TO DIMISS

Transform Tomorrow, Today

2021 Annual Report
2022 Notice and Proxy Statement

TRANE TECHNOLOGIES™

Reconciliation of GAAP to NON-GAAP

ADJUSTED EBITDA
($ IN MILLIONS)
UNAUDITED

	For the year ended December 31, 2021		For the year ended December 31, 2020	
	As Reported	Margin	As Reported	Margin
Total Company				
Net revenues	$14,136.4		$12,454.7	
Operating Income	$ 2,023.3	14.3%	$ 1,532.8	12.3%
Restructuring/Other	45.5	0.3%	107.8	0.9%
Adjusted Operating Income	$ 2,068.8	14.6%	$ 1,640.6	13.2%
Depreciation and Amortization	299.4	2.1%	294.3	2.4%
Other Income/(Expense), net	(4.5)	—%	(16.6)	(0.2%)
Adjusted EBITDA	$ 2,363.7	16.7%	$ 1,918.3	15.4%

ADJUSTED EBITDA / NET EARNINGS RECONCILIATION
($ IN MILLIONS)
UNAUDITED

	Year ended December 31, 2021	Year ended December 31, 2020
Total Company		
Adjusted EBITDA	$2,363.7	$1,918.3
Less: items to reconcile adjusted EBITDA to net earnings attributable to Trane Technologies plc		
Depreciation and amortization	(299.4)	(294.3)
Interest expense	(233.7)	(248.7)
Provision for income taxes	(333.5)	(296.8)
Restructuring	(27.0)	(75.7)
Transformation costs	(16.7)	(32.1)
M&A transaction costs	(1.8)	—
Charges related to certain entities deconsolidated under Chapter 11	(7.2)	—
Gain on release of a pension indemnification liability	12.8	—
Legacy legal liability adjustment	—	17.4
Gain from deconsolidation of certain entities under Chapter 11	—	0.9
Gain on M&A transaction	—	2.4
Discontinued operations, net of tax	(20.6)	(121.4)
Net earnings from continuing operations attributable to noncontrolling interests	(13.2)	(14.2)
Net earnings from discontinued operations attributable to noncontrolling interest	—	(0.9)
Net earnings attributable to Trane Technologies plc	$ 1,423.4	$ 854.9

EXHIBIT 12 - Trane Press Release, Feb. 3, 2022

MRHFM'S MOTION TO DIMISS

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Trane Technologies Declares Quarterly Dividend and Announces New $3 Billion Share Repurchase Program

FEB 03, 2022

SWORDS, Ireland--(BUSINESS WIRE)-- The Board of Directors of Trane Technologies plc (NYSE:TT), a global climate innovator, declared a quarterly dividend of $0.67 per ordinary share, or $2.68 annualized. The dividend is payable March 31, 2022, to shareholders of record on March 4, 2022. The declaration was consistent with the company's previously announced intention to increase the dividend by 14%. When combined with the dividend increase of 11% in the first quarter of 2021, the annual dividend is up 26% since launching as a company focused on climate innovation in March of 2020.

The Board of Directors also authorized a new share repurchase program of up to $3 billion, to commence upon the completion of the company's 2021 $2 billion program. The 2021 program had approximately $1.05 billion remaining as of Jan 31, 2022.

"Today's announcements reflect our strong balance sheet, liquidity position and continued confidence in our ability to generate strong future free cash flow," said Dave Regnery, chair and CEO of Trane Technologies. "We remain committed to deploying 100% of excess cash over time through our balanced capital allocation strategy, which includes maintaining a competitive dividend that grows with earnings and repurchasing shares when they trade below the company's calculated intrinsic value."

The timing of the program will be dependent on the company's available liquidity and cash flow, and general market conditions. The repurchase program may be executed through various methods, including open market repurchases.

Trane Technologies has paid consecutive quarterly cash dividends on its common shares since 1919 and annual dividends since 1910.

About Trane Technologies

Trane Technologies is a global climate innovator. Through our strategic brands Trane® and Thermo King®, and our environmentally responsible portfolio of products and services, we bring efficient and sustainable climate solutions to buildings, homes and transportation. Learn more at TraneTechnologies.com.

This news release includes "forward-looking statements," which are statements that are not historical facts, including statements that relate to the timing and execution of the Company's new share repurchase program and the amount of shares to be repurchased (if any). These forward-looking statements are based

on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, the impact of the global COVID-19 pandemic on our business, our suppliers and our customers, global economic conditions taking into account the global COVID-19 pandemic, disruption and volatility in the financial markets due to the COVID-19 pandemic, commodity shortages, supply chain constraints and price increases, the outcome of any litigation, risks and uncertainties associated with the Chapter 11 proceedings for our deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC, demand for our products and services, and tax audits and tax law changes and interpretations. Additional factors that could cause such differences can be found in our Form 10-K for the year ended December 31, 2020, as well as our subsequent reports on Form 10-Q and other SEC filings. We assume no obligation to update these forward-looking statements.

View source version on businesswire.com: https://www.businesswire.com/news/home/20220203005252/en/

Media Contact:
Jennifer Regina
+1-704-712-5721
jennifer.regina@tranetechnologies.com

Investors Contact:
Zachary Nagle
+1-704-990-3913
zachary.nagle@tranetechnologies.com

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+1-704-990-3913

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CA Resident: Do Not Sell My Personal Information

Trane Technologies is a diverse and inclusive environment. We are an equal opportunity employer and are dedicated to hiring qualified protected veterans and individuals with disabilities.

Some information on these pages may relate to historical data for Trane Technologies plc (formerly known as Ingersoll-Rand plc) as a combined company operating with two business segments: Climate and Industrial. In the first quarter 2020, we completed a spin-off of our Industrial business which was subsequently combined with Gardner Denver Holdings, Inc. (“GDI”). GDI was subsequently renamed Ingersoll-Rand, Inc.