IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:	)	Chapter 11
	)	
GEO. V. HAMILTON, INC.	)	Case No. 15-23704-GLT
	)	
Reorganized Debtor.	)	Doc. No. _____

NOTICE OF FILING ANNUAL REPORT

The Geo. V. Hamilton, Inc. Asbestos Trust (the "Trust"), hereby files its Financial Statements for the fiscal year ending December 31, 2018 and an Annual Report for the period covered by the Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Geo. V. Hamilton, Inc. Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Future Claims Representative and the Office of the United States Trustee for the Western District of Pennsylvania.

Respectfully submitted,

Date: April 30, 2019

CAMPBELL & LEVINE, LLC

s/ Douglas A. Campbell
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-and-

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Counsel to the Geo. V. Hamilton, Inc. Asbestos Trust

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EXHIBIT 1

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:	)	Chapter 11
	)	
GEO. V. HAMILTON, INC.	)	Case No. 15-23704-GLT
	)	
Reorganized Debtor.	)	

REPORT OF THE GEO. V. HAMILTON, INC. ASBESTOS TRUST

Alan B. Rich the Trustee of the Geo. V. Hamilton, Inc. Asbestos Trust (the "Trust"), created pursuant to the First Amended Plan of Reorganization, as Modified, of Geo. V. Hamilton, Inc. Under Chapter 11 of the Bankruptcy Code (the "Plan"), submits this Annual Report, Financial Statements, and Claims Summary regarding the Trust's actions through December 31, 2018.

I. INTRODUCTION

The purpose of this Report is to provide information to interested parties and to report to the Court on the actions taken by the Trustee on behalf of the Trust during the period from the Trust's inception to December 31, 2018 (the "Reporting Period").[1]

Section 2.2(c) of the Trust Agreement provides:

The Trustee shall timely account to the Bankruptcy Court as follows:

> (i) The Trustee shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the Asbestos Trust (including, without limitation, a balance sheet of the Asbestos Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustee and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims. The Trustee shall provide a copy of such Annual Report to the TAC and the FCR when such reports are filed with the Bankruptcy Court.

[1] With the agreement of the TAC and the FCR, the Trust's first set of audited financial statements will cover the period from inception through December 31, 2019 and will be filed on or before April 30, 2020.

(ii) Simultaneously with the filing of the Annual Report, the Trustee shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustee shall provide a copy of such report to the TAC and the FCR when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the Western District of Pennsylvania (the "U.S. Trustee").

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustee, Trust Advisory Committee (the "TAC"), and Futures Representative (the "FCR") in the accounts filed with the Bankruptcy Court. See Sections 4.5(c), 5.6 and 6.5.

II. BACKGROUND

On October 5, 2015, Geo. V. Hamilton, Inc. commenced a reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, which case was administered under Case No. 15-23704. On February 27, 2018, Chief Judge Joy Flowers Conti, United States District Court for the Western District of Pennsylvania and Judge Gregory L. Taddonio, United States Bankruptcy Court for the Western District of Pennsylvania jointly entered an order (the "Confirmation Order") confirming the First Amended Plan of Reorganization, as Modified, of Geo. V. Hamilton, Inc. Under Chapter 11 of the Bankruptcy Code. The Plan went effective on March 30, 2018, and the Trust was formed via the filing of the Certificate of Trust with the Delaware Secretary of State on April 2, 2018.

On or after the Effective Date, the Trust was funded as provided for in Section 8.1 of the Plan. The purpose of the Trust is to assume, liquidate, and resolve all Asbestos Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Asbestos Claims are treated fairly, equitably, and reasonably in light of the

finite assets available to satisfy such claims. See Plan Section 8.1(a); Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustee

Alan B. Rich served as the Trustee of the Trust during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings with the TAC and FCR. In addition to these formal meetings, the Trustees held teleconferences, communicated individually with Trust advisors, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included deploying and then monitoring trust assets with investment managers, communicating with counsel to claimants, determining the initial payment percentage, and designing processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures. In addition, and with the consent of the Trust Advisory Committee and Future Claims Representative, the Trustee established the Claim Form, the related instructions and the Trust's releases. The Trustee also established the list of Accepted Jobsites.

2. Compensation

The compensation and expenses paid to the Trustee during the Reporting Period are set forth in the Trust's financial statements attached hereto as Exhibit "A." The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 4.5(c) of the Trust Agreement. All payments related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement.

B. Trust Advisory Committee

John A. Baden IV, Thomas W. Bevan, James L. Ferraro, Bruce E. Mattock, and Matt Peterson served as members of the Trust Advisory Committee.

C. Future Claims Representative

Gary Phillip Nelson served as the Future Claims Representative.

D. Investment Management

Taiber Kosmala and Associates, LLC ("Taiber") was retained to serve as the Trust's investment advisor. Taiber is a leading provider of investment consulting services with significant experience advising on investment management. Taiber advises the Trustee on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the Trust's portfolio. The Trust's invested assets are allocated in compliance with the Trust's investment guidelines.

E. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware served as general counsel to the Trust.

IV. CLAIMS REPORT

On January 7, 2019, after the Reporting Period, the Trust began accepting claims. Therefore, no claims were paid during the Reporting Period.

Further information regarding the Trust can be found on the Trust website at: http://gvh.mfrclaims.com/. Claims materials, instructions, and other relevant information are posted to the Trust's website.

V. FINANCIAL STATEMENTS

The Trust's financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were prepared by Morrison & Morrison, Ltd.

Respectfully submitted,

Date: April 30, 2019

CAMPBELL & LEVINE, LLC

s/ Douglas A. Campbell
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-and-

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Counsel to the Geo. V. Hamilton, Inc. Asbestos Trust

EXHIBIT A

GEO. V. HAMILTON, INC.
ASBESTOS TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

DECEMBER 31, 2018 AND FOR THE PERIOD
APRIL 2, 2018 (DATE OF FORMATION)
TO DECEMBER 31, 2018

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MORRISON & MORRISON, LTD.
Certified Public Accountants & Consultants

ACCOUNTANTS' COMPILATION REPORT

To the Trustee of
Geo. V. Hamilton, Inc. Asbestos Trust

Management is responsible for the accompanying special-purpose financial statements of the Geo. V. Hamilton, Inc. Asbestos Trust (the "Trust", organized in the State of Delaware), which comprise the special-purpose statement of net claimants' equity as of December 31, 2018, and the related special-purpose statement of changes in net claimants' equity for the period April 2, 2018 (date of formation) to December 31, 2018, and the related notes to the financial statements in accordance with the special-purpose basis of accounting. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the special-purpose financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these special-purpose financial statements.

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The special-purpose financial statements were prepared on a special-purpose basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the amount of equity presently available to current and future claimants and the changes in net claimants' equity during the period.

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

Morrison & Morrison, Ltd.

April 26, 2019

19 South LaSalle Street, Suite 1100, Chicago, IL 60603
Phone: 312-346-2141 • Fax: 312-346-2183 • e-mail: cpa@morrmorr.com • Website: www.morrmorr.com

GEO. V. HAMILTON, INC. ASBESTOS TRUST

SPECIAL-PURPOSE STATEMENT OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2018

See Accountants' Compilation Report

ASSETS

Cash and cash equivalents	$ 853,182
Investments in marketable securities and certificate of deposit	13,032,896
Excess Cash Flow and Pledge Agreement receivable	9,000,000
Accrued interest and dividend income	123,502
Purchased interest	4,368
Prepaid expenses	55,204
Total assets	$ 23,069,152

LIABILITIES AND NET CLAIMANTS' EQUITY

Accrued expenses	$ 37,729
Total liabilities	37,729
Net claimants' equity	$ 23,031,423

The accompanying notes are an integral part of this special-purpose financial statement.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

SPECIAL-PURPOSE STATEMENT OF CHANGES IN NET CLAIMANTS' EQUITY
FOR THE PERIOD APRIL 2, 2018 (DATE OF FORMATION) TO DECEMBER 31, 2018

See Accountants' Compilation Report

Net Claimants' Equity, March 30, 2018 (date of formation)	$ -
Additions	
Received from Geo. V. Hamilton, Inc. at formation -	
Company cash	8,016,141
Marketable securities	277,211
Excess Cash Flow and Pledge Agreement receivable	9,000,000
Insurance settlement	6,000,000
Cash from the estate of a former shareholder of the debtor	175,000
Interest and dividend income	356,592
Total additions	23,824,944
Deductions	
Net loss on investments in marketable securities, net of management fees and bond amortization	545,108
Trustee fiduciary fee	50,000
Legal fees	48,473
Trust Advisory Committee counsel fees and expenses	30,738
Trustee fees and expenses	29,565
Claims processing fees	25,000
Consulting fees	17,416
Accounting fees	15,338
Insurance expense	13,364
Financial consulting	12,000
Foreign tax expense	1,269
Delaware Trustee fees and expenses	5,250
Total deductions	793,521
Net Increase in Net Claimants' Equity	23,031,423
Net Claimants' Equity, December 31, 2018	$ 23,031,423

The accompanying notes are an integral part of this special-purpose financial statement.

GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 1 - Nature of Trust

Description of Trust

The Geo. V. Hamilton, Inc. Asbestos Trust (the "Trust") was established in accordance with the First Amended Plan of Reorganization (the "Plan") of Geo. V. Hamilton, Inc. ("GVH") under Chapter 11 of the United States Bankruptcy Code. The purpose of the Trust is:

i) to assume all liabilities and responsibility for all Asbestos Claims ("Claims");

ii) to direct the processing, liquidation and payment of all Claims in accordance with the Plan, the Trust Distribution Procedures ("TDP"), and the Confirmation Order;

iii) to preserve, hold, manage, and maximize the assets of the Trust for use in paying and satisfying Claims;

iv) to use the Trust's assets and income to pay holders of all Claims in accordance with the Trust Agreement and the TDP in such a way that such holders of Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims, and

v) to comply in all respects with the requirements for a trust set forth in Section 524(g)(2)(B) of the Bankruptcy Code.

The Trust was established on April 2, 2018, following the March 30, 2018, Effective Date of the Plan ("Effective Date") and is a Qualified Settlement Fund under Internal Revenue Code Section 468B for holders of Claims ("Qualified Settlement Fund"). The Trust operates as the Geo. V. Hamilton, Inc. Asbestos Trust.

Pursuant to the Plan, GVH paid $4,623,924 (KeyBank deposits) and $3,392,217 (all cash held in the Geo. V. Hamilton Inc. 468B Qualified Settlement Fund) for a total cash contribution of $8,016,141, at formation of the Trust. In addition, The Trust received a cash contribution in the amount of $175,000 from the estate of a former director, officer and shareholder of the debtor. GVH also transferred its rights under insurance policies to the Trust, including $6,000,000 from a certain insurer. The Trust also transferred marketable securities with a value of $277,211 on the date of contribution to the Trust. Finally, GVH transferred rights under the Excess Cash Flow and Pledge Agreement (see Note 3).

The Trust is governed by a Trust Agreement and TDP that establish the framework and criteria for allowance and payment of Claims by the Trust. The Trust Agreement and TDP were approved by the United States District Court as part of the Plan. There are five disease levels specified in the TDP. Each claimant who meets the medical and exposure requirements of the TDP for a particular disease level may apply for expedited review and a specified payment amount.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 1 - Nature of Trust – (Continued)

Description of Trust - continued

The Trust's assets consist primarily of cash and cash equivalents, investments in marketable securities, a certificate of deposit and an Excess Cash Flow and Pledge Agreement Receivable, which, with the earnings or losses on such investments, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage amount of each allowed claim that will actually be paid will be determined by projections of total allowed Claims and operational expenses of the Trust, on the one hand, and total assets and net earnings or losses on the other. The Trust began accepting Claims on January 7, 2019. The initial payment percentage has been set at 15% and is subject to periodic review and adjustment, in accordance with the Trust Agreement and the TDP. The Trustee is a fiduciary to the beneficiaries of the Trust and is responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement and the Plan.

Termination

The Trust Agreement (Section 7.2) provides that the Trust shall automatically terminate on the date ("Dissolution Date") ninety (90) days after the first to occur of the following events:

- The date on which the Trustee decides to dissolve the Trust because (A) the Trustee deems it unlikely that any new asbestos claims will be filed against the Trust, (B) all asbestos claims duly filed with the Trust have been liquidated and paid to the extent provided in the Trust Agreement and TDP, or disallowed by a final, non-appealable order, to the extent possible based upon the funds available through the Plan and (C) twelve (12) consecutive months have elapsed during which no new asbestos claims have been filed with the Trust.

- If the Trustees have procured and have in place irrevocable insurance policies and have established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with the Trust Agreement and the TDP, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements and such order becomes a final order, or

- To the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date of the Trust agreement.

On the Dissolution Date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and payment of all the Trust's liabilities have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, which shall be related to the treatment of research on, or the relief of individuals suffering from asbestos-related disorders and such charitable organizations should not have any relationship with GVH.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 1 - Nature of Trust – (Continued)

Termination - continued

Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustee shall execute and file a Certificate of Cancellation.

NOTE 2 - Summary of Significant Accounting Policies

Basis of accounting

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

- The special-purpose financial statements are prepared using the accrual basis of accounting, except as otherwise described herein.
- The statement of net claimants' equity is not classified, resulting in no separation between current and noncurrent assets.
- These special-purpose financial statements do not include a statement of cash flows.
- Cash and cash equivalents are recorded at cost with accrued income shown separately.
- The funding received from GVH, insurance settlements, and the estate of a former director, officer and shareholder of the debtor has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Payments to claimants are reported as deductions from net claimants' equity and do not represent tax-deductible expenses of the Trust.
- No liability is recorded for future claims filings and filed claims on which no offer has been made. Net claimants' equity represents funding available to pay present and future claims on which no liability has been recorded.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 2 - Summary of Significant Accounting Policies - (Continued)

Basis of accounting – continued

- The Trust's investments in marketable securities are considered as available for sale. The unrealized holding gains (losses) on these investments are included in net loss on investments in marketable securities, net of management fees and bond amortization on the accompanying statement of changes in net claimants' equity. Under GAAP, the unrealized holding gains (losses) on available for sale investments would be included as a component of net claimants' equity reported as accumulated other comprehensive income (loss).

- As described in Note 3, the Excess Cash Flow and Pledge Agreement receivable is recorded based on the minimum amounts provided for in the agreement and no provision for potential uncollectible receivables has been recorded. This receivable has not been discounted to estimated present value.

Use of estimates

The preparation of special-purpose financial statements in conformity with the special-purpose accounting method requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the special-purpose financial statements and the reported amounts of additions and deductions from net claimants' equity during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of financial instruments, collectability of the Excess Cash Flow and Pledge Agreement receivable and current and deferred income tax expense. Actual results could differ from those estimates.

Financial instruments

The Trust's financial instruments are cash and cash equivalents, Excess Cash Flow and Pledge Agreement receivable, accrued interest and dividend income, investments in marketable securities, a certificate of deposit, and accrued expenses. The carrying amount of cash and cash equivalents, accrued interest and dividend income, and accrued expenses approximate their fair values based on their short-term nature. The carrying amount of marketable securities and certificate of deposit is based on fair value. The carrying amount of the Excess Cash Flow and Pledge Agreement receivable approximates fair value based on management's estimates.

Cash and cash equivalents

The Trust considers all highly liquid debt instruments purchased with an original maturity value of three months or less to be cash equivalents. Cash and cash equivalents consist of TD Bank NA and Citi Bank NA money market funds at December 31, 2018.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 2 - Summary of Significant Accounting Policies - (Continued)

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, investments in marketable securities, a certificate of deposit, and the Excess Cash Flow and Pledge Agreement receivable. The Trust maintained its cash and cash equivalents in accounts that are not federally insured but considers them to be of high credit quality. The Trust has not experienced any losses in such accounts, and it does not believe it is exposed to any significant credit risk.

The Trust's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level or risk associated with investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements. However, the Trust has a formal investment policy of placing investments in high-quality financial institutions.

Investments in marketable securities and related income

Investments in marketable securities are reported at fair value in the special-purpose statement of net claimants' equity and changes in the fair value of investments, as well as realized gains and losses are included in net loss on investments in marketable securities, net of management fees and bond amortization reported in the special-purpose statement of changes in net claimants' equity. All marketable securities are deemed by management to be available for sale and are reported at fair value with net holding unrealized gains or losses reported within net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis. For the period April 2, 2018 (date of formation) to December 31, 2018, investment management fees of $11,145 and bond amortization of $88,832 are included in net loss on investments in marketable securities, net of management fees and bond amortization in the accompanying statement of changes in net claimants' equity.

Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments. Unrealized losses that are other-than-temporary based upon management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

Filing fee requirement

The Trust requires a filing fee of $30 to have a Claim processed by the Trust. The fee will be refunded in full to claimants who receive and accept payment of a settlement offer from the Trust.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 2 - Summary of Significant Accounting Policies - (Continued)

Net claimants' equity

The Trust, under the adopted special-purpose accounting convention, does not record the liability for future claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed asbestos-related claims and (ii) operational expenses of the Trust.

Income taxes

Deferred tax assets and liabilities are recorded based on temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is likely that the deferred tax assets may not be realized. No provision for state income taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes. Funds received by the Trust from GVH, insurance settlements and the former director, officer and shareholder of the Debtor and distributions paid to settle asbestos claims are not taxable or deductible by the Trust.

The Trustee's estimate of the potential outcome of any uncertain tax issues is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. The Trust uses a more likely than not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. To the extent that the Trustee's assessment of such tax position changes, the change in estimate is recorded in the period in which the determination is made. The Trust reports tax-related interest and penalties as a component of income tax expense and operating expenses, respectively. The Trust has recognized no increase in assets or liabilities for unrecognized tax benefits or expenses.

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the financial statements for matters requiring recognition or disclosure in the special-purpose financial statements. The accompanying special-purpose financial statements consider events through April 26, 2019, the date on which the financial statements were available to be issued. See Note 7.

NOTE 3 – Excess Cash Flow and Pledge Agreement Receivable

Effective March 30, 2018, GVH, the Trust, and Michael E. Wallace ("Pledgor"), executed an Excess Cash Flow and Pledge Agreement ("Agreement"). The Pledgor is the registered owner of 100% of the issued and outstanding common stock of GVH.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 3 – Excess Cash Flow and Pledge Agreement Receivable – (Continued)

Under terms of the Agreement, GVH shall make seven consecutive cash payments to the Trust on the first business day of March, commencing in March 2019 and continuing until March 2025, in an amount equal to 100% of Excess Cash Flow of GVH, as defined in the Agreement, from the immediately preceding fiscal year, if any, until the total payments to the Trust equal $9,000,000, the Minimum Funding Commitment ("MFC"). If GVH pays the MFC to the Trust in cash and in full prior to the March 2025 payment, GVH shall continue to make annual cash payments to the Trust above the MFC, as defined in the agreement, but not to exceed $3,000,000 or extend beyond the March 2025 payment date.

As security under the Agreement the Pledgor assigned as collateral certain shares of GVH. As certain payment milestones are reached, the Trust will release its security interest in the shares.

See Note 7.

NOTE 4 – Investments in Marketable Securities and Certificate of Deposit

Fair value measurements

The Trust measures its investments, at fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies an investment for each level:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include a certificate of deposit, mutual funds and listed equity securities.

Level 2 – Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment. The Trust includes its municipal bonds in Level II, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level III investments.

The valuations of the Trust's investments in marketable securities and certificate of deposit by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2018 are as follows:

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

See Accountants' Compilation Report

NOTE 4 – Investments in Marketable Securities and Certificate of Deposit – (Continued)

Fair value measurements – continued

		December 31, 2018		
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificate of deposit	I	$ 251,166	$ 251,166	$ -
Equity securities				
Mutual funds	I	2,643,019	3,130,868	(487,849)
Common stocks	I	238,590	277,211	(38,621)
Total equity securities		2,881,609	3,408,079	(526,470)
Municipal bonds	II	9,900,121	9,818,285	81,836
Total		$ 13,032,896	$ 13,477,530	$ (444,634)

Maturities of the Trust's debt securities at December 31, 2018 are as follows:

	Market Value	Cost	Unrealized Gains (Losses)
Due in one year or less	$ 298,600	$ 298,940	$ (340)
Due after one year through five years	2,068,466	2,063,751	4,715
Due after five years through ten years	6,065,505	5,992,024	73,481
Due after ten years through twenty years	1,290,646	1,287,616	3,030
Due after twenty years	176,904	175,954	950
Total	$ 9,900,121	$ 9,818,285	$ 81,836

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
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NOTE 5 – Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section l(e) of the Code, which is 37% for the period April 2, 2018 (date of formation) to December 31, 2018.

The Trust's federal income tax expense for the period April 2, 2018 (date of formation) to December 31, 2018, is calculated as follows:

Net taxable loss	$	(107,994)
Tax rate		37.0%
Federal income tax benefit		(39,958)
Deferred federal income tax benefit		(164,515)
Change in valuation allowance		204,473
Net federal tax expense (benefit)	$	-

Temporary differences between financial reporting income and taxable income generate deferred tax assets as of December 31, 2018, as follows:

Net operating loss carryforward	$	39,958
Unrealized loss on investments		164,515
Valuation allowance		(204,473)
Net deferred tax asset	$	-

At December 31, 2018, the Trust had approximately $107,900 of net operating loss carryforwards with no expiration date. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities.

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GEO. V. HAMILTON, INC. ASBESTOS TRUST

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NOTE 6 – Trust Advisory Committee and Future Claims Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee ("TAC") and the Future Claims Representative ("FCR"). The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims ("Current Claimants"). The Trustee is required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of five attorneys who are engaged by Current Claimants.

The FCR serves in a fiduciary capacity, representing the interests of the individuals who may file an Asbestos Claim in the future, but who at this time are unknown to the Trust (Future Asbestos Claimants). His role, in part, is to protect rights of the Future Asbestos Claimants. The Trustee is required to consult with or obtain the consent of FCR on certain matters identified in the Trust Agreement and the TDP.

NOTE 7 – Subsequent Event

On March 1, 2019, the Trust received $1,000,000 in connection with the Excess Cash Flow and Pledge Agreement.

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Geo. V. Hamilton, Inc. Asbestos Trust

Report of Compensation and Expense Reimbursement
(April 2, 2018 (date of formation) to December 31, 2018)

	Compensation	Expense Reimbursement	Total
Alan B. Rich (Trustee)	$77,375	$2,190	$79,565
Trust Advisory Committee Members	$-0-	$-0-	$-0-
Trust Advisory Committee Members - Counsel	$29,634	$1,104	$30,738
Future Asbestos Claimants' Representative	$-0-	$-0-	$-0-
Future Asbestos Claimants' Representative – Counsel	$-0-	$-0-	$-0-
Future Asbestos Claimants' Representative - Consultants	$-0-	$-0-	$-0-

{C1054321.1 }

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:	)	Chapter 11
	)	
GEO. V. HAMILTON, INC.	)	Case No. 15-23704-GLT
	)	
Reorganized Debtor.	)	

CERTIFICATE OF SERVICE

I certify under penalty of perjury that on April 30, 2019, the Notice of Filing of Annual Report and Account filed by the Geo. V. Hamilton, Inc. Asbestos Trust for Fiscal Year Ending December 31, 2018 was served on the parties below by first-class mail, postage prepaid:

Alan B. Rich, Trustee
Geo. V. Hamilton Inc. Asbestos Trust
7324 Gaston Avenue, Suite 124, LB430
Dallas, TX 75124

John A. Baden, IV, Esquire
Motley Rice, LLC
28 Bridgeside Blvd.
Mt. Pleasant, SC 29464

Thomas W. Bevan, Esquire
6555 Dean Memorial Parkway
Boston Heights, OH 44236

James Ferraro, Esquire
Kelley & Ferraro LLP
Ernst & Young Tower
950 Main Avenue, Suite 1300
Cleveland, OH 44113

Matthew J. Petersen, Esquire
Simmons Hanly Conroy
One Court Street
Alton, IL 62002

Bruce E. Mattock, Esquire
Goldberg, Persky & White PC
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Pittsburgh, PA 15222

Gary Philip Nelson, Esquire
Sherrard, German & Kelly, P.C.
535 Smithfield Street, Suite 300
Pittsburgh, PA 15222

Ann McMillan, Esquire
Caplin & Drysdale, Chartered
One Thomas Circle, NW, Suite 1100
Washington, D.C. 20005-5802

{C1054246.1 }

Office of the United States Trustee
Attention: Norma L. Hildenbrand Esquire
970 Liberty Center
1001 Liberty Avenue
Pittsburgh, PA 15222

Dated: April 30, 2019

Respectfully submitted,

s/ Douglas A. Campbell
Douglas A. Campbell
PA I.D. No. 23143
310 Grant Street, Suite 1700
Pittsburgh, PA 15219
Telephone: 412-261-0310/ Facsimile: 412-261-5066
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-and-

Mark T. Hurford (No. 3299)
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Counsel to the Trust