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 Audited Financial Statements for the fiscal year ending December 31, 2022 and an Annual Report for the period covered by the Audited 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 Audited 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.

Date: April 27, 2023

CAMPBELL & LEVINE, LLC

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EXHIBIT 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.	)	

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, 2022.

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 January 1, 2022 through December 31, 2022 (the "Reporting Period").

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.
>
> (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 Trustee held formal meetings with the TAC and FCR. In addition to these formal meetings, the Trustee held teleconferences, communicated individually with Trust advisors, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included monitoring and exercising oversight over the investment of Trust assets and the processing and payment of claims pursuant to the Trust Distribution Procedures, and communicating with claimants regarding operations of the Trust and the processing of claims.

2. Compensation

The compensation paid and expenses reimbursed to the Trustee during the Reporting Period are set forth on Exhibit "B" attached hereto. All payments related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement.

B. Trust Advisory Committee

During the Reporting Period, John A. Baden IV, Thomas W. Bevan, James L. Ferraro, Bruce E. Mattock, and Chris Guinn served as members of the Trust Advisory Committee. The compensation paid and expenses reimbursed to the TAC during the Reporting Period are set forth on Exhibit "B" attached hereto.

C. Future Claims Representative

Gary Phillip Nelson served as the Future Claims Representative. The compensation paid to the Future Claims Representative during the Reporting Period is set forth on Exhibit "B" attached hereto.

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

A. Summary of Claims:

The Trust began accepting and processing unliquidated Asbestos Personal Injury Claims on January 7, 2019.

1. During the Reporting Period

The Trust received 823 unliquidated Asbestos Claims and paid a total of 179 claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $1,118,580.01 to asbestos victims in settlement of their unliquidated Asbestos Claims.

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The Trust did not received any qualified Pre-Petition Liquidated Claims during the Reporting Period.

2. Since Inception of Trust

The Trust received 6,510 Unliquidated Asbestos Claims and paid a total of 1,161 claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $7,771,501.48 to asbestos victims in settlement of their Unliquidated Asbestos Claims.

The Trust resolved 8 Pre-Petition Liquidated Claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $93,442.42 to asbestos victims in settlement of their Pre-Petition Liquidated Claims.

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 audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by CohnReznick.

Date: April 27, 2023

CAMPBELL & LEVINE, LLC

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EXHIBIT A

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Geo. V. Hamilton, Inc. Asbestos Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2022 and 2021

CohnReznick
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Geo. V. Hamilton, Inc. Asbestos Trust

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Independent Auditor's Report

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

We have audited the accompanying special-purpose financial statements of the Geo. V. Hamilton, Inc. Asbestos Trust (the "Trust"), which comprise the special-purpose statement of net claimants' equity as of December 31, 2022, and the related special-purpose statement of changes in net claimants' equity for the year then ended, and the related notes to the special-purpose financial statements (collectively, the "Financial Statements").

Opinion

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2022, and the changes in net claimants' equity for the year then ended, in accordance with the basis of accounting described in Note 2 to the Financial Statements.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the Financial Statements, which describes the basis of accounting. The Financial Statements are 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 adopted by the Trustee to communicate the amount of equity presently available to fund current and future claims. As a result, the Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Other Matter - Prior Year Financial Statements

The Financial Statements of the Trust for the year ended December 31, 2021, were audited by BKM Sowan Horan, LLP (“BKM”), whose partners and professional staff joined CohnReznick, LLP as of November 1, 2022. BKM expressed an unmodified opinion on those statements in their report dated April 12, 2022 and included an emphasis of matter indicating that the Trust's Financial Statements were prepared on the special-purpose basis of accounting which is a basis of accounting used to present the amount of equity presently available to current and future claimants.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the special-purpose basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in

these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

Restriction on Use

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. Upon filing with the United States Bankruptcy Court for the Western District of Pennsylvania, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Dallas, Texas
April 25, 2023

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Geo. V. Hamilton, Inc. Asbestos Trust

Special-Purpose Statements of Net Claimants' Equity
December 31, 2022 and 2021

Assets

	2022	2021
Cash and cash equivalents		
Unrestricted	$ 1,006,729	$ 1,364,166
Restricted	34,261	26,380
Investments in marketable securities and certificate of deposit	11,970,174	16,354,591
Excess cash flow and pledge agreement receivable	3,000,000	4,500,000
Accrued interest and dividend income	99,758	123,368
Purchased interest	2,572	63
Prepaid federal income taxes	23,842	-
Prepaid expenses	54,880	55,097
Total assets	$ 16,192,216	$ 22,423,665

Liabilities and Net Claimants' Equity

Accrued expenses	$ 26,562	$ 58,626
Accrued payments to claimants	868,144	5,004,766
Payable on pending investment purchases	-	166,869
Claims processing deposits	34,261	26,380
Income tax payable	-	1,158
Deferred tax liability	-	497,058
Total liabilities	928,967	5,754,857
Net claimants' equity	$ 15,263,249	$ 16,668,808

See Notes to Special-Purpose Financial Statements.

Geo. V. Hamilton, Inc. Asbestos Trust

Special-Purpose Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Net gain on investments in marketable securities, net of management fees, custody fees and bond amortization	$ -	$ 343,213
Income tax benefit, net	497,058	-
Interest and dividend income	490,692	670,327
Filing fees collected on withdrawn claims	3,270	14,220
Total additions	991,020	1,027,760
Deductions		
Net loss on investments in marketable securities, net of management fees and bond amortization	$ 1,923,480	$ -
Payments to claimants	194,140	5,170,490
Accounting fees	62,228	50,963
Trustee fiduciary fee	50,000	50,000
Legal fees	33,856	36,808
Claims processing fees	31,368	29,401
Consulting fees	17,342	28,116
Insurance expense	16,737	17,245
Financial consulting fees	16,000	16,000
Audit fees	15,038	15,099
Trustee fees and expenses	13,132	15,007
Trust Advisory Committee counsel fees and expenses	12,740	15,222
Future Claimants' Representative fees and expenses	6,450	3,915
Delaware Trustee fees and expenses	3,000	3,000
Foreign taxes paid	954	89
Miscellaneous expenses	114	197
Income tax expense, net	-	198,320
Total deductions	2,396,579	5,649,872
Net decrease in net claimants' equity	(1,405,559)	(4,622,112)
Net claimants' equity, beginning of year	16,668,808	21,290,920
Net claimants' equity, end of year	$ 15,263,249	$ 16,668,808

See Notes to Special-Purpose Financial Statements.

Geo. V. Hamilton, Inc. Asbestos Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

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:

- to assume all liabilities and responsibility for all Asbestos Claims ("Claims");
- to direct the processing, liquidation and payment of all Claims in accordance with the Plan, the Trust Distribution Procedures ("TDP"), and the Confirmation Order;
- to preserve, hold, manage, and maximize the assets of the Trust for use in paying and satisfying Claims;
- 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
- 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 ("IRC") 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.

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 and began to pay claims in September 2019. The initial payment percentage was set at 15% and is subject to periodic review

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and adjustment, in accordance with the Trust Agreement and the TDP. For years through December 31, 2021, and in accordance with Section 7.3 of the TDP, the Trust established two installment payments on claims. Each payment was 50% of the ALV times the current payment percentage and only 50% of the payment was distributed. During the year ended December 31, 2021, the Trustee, along with the Trust Advisory Committee ("TAC") and the Future Claims Representative ("FCR"), decided to pay the second installment of $3,567,694. The second installment was paid in February 2022. The Trustee proposed that the payment percentage be decreased from 15% to 7% immediately following the payment of the second installment, with the consent of the TAC and FCR. The Trust increases scheduled values by 1% per annum. Any such increases shall be applicable to offers made following the dates of such increases. 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 Trustee has procured and has 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. 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 ("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

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 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 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.

- At December 31, 2022 and 2021, the liability for accrued payments to claimants reflected in the statement of net claimants' equity represents unpaid outstanding and accepted offers, respectively. For years prior to December 31, 2021, the Trustee determined, with the consent of the TAC and the FCR, that payments to claimants should be made in installments. The first installment was 50% of the liquidated value of the claim times the initial payment percentage. At December 31, 2021, an accrual was recorded for the second installment of previously paid claims. 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.

- At December 31, 2022 and 2021, the Trust's investments in marketable debt securities are considered as available for sale. The unrealized holding gains (losses) on these investments are included in net gain on investments in marketable securities, net of management fees, custody fees and bond amortization on the accompanying statement of changes in net claimants' equity. In addition, the Trust's unrealized holding gains (losses) are shown net. investments in marketable securities are shown 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 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 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 the accrued payments to claimants. 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 and payments to claimants. 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 and payments to claimants 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.

Unrestricted cash and cash equivalents, are as follows:

	December 31, 2022	December 31, 2021
Money market funds		
Fidelity government fund	$ 751,544	$ 1,349,713
Texas Capital Bank	251,797	-
Filing fee account	3,388	14,453
Total	$ 1,006,729	$ 1,364,166

At December 31, 2022 and 2021, restricted cash represents filing fees received from claimants, which will be refunded if the claim is accepted and retained by the Trust if the claim does not qualify for payment.

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 (see Note 3). 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 (loss)
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 and unrealized

gains and losses are included in net gain on investments in marketable securities, net of management fees, custody fees and bond amortization reported in the special-purpose statement of changes in net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

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.

Claims processing deposits
Claims processing deposits represent filing fees collected for each unliquidated claim, which will be refunded by the Trust if the claim is paid.

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. In the opinion of management, the Trust is not subject to state income taxes, and therefore, the Financial Statements do not include any provision or liability for 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 amount of income taxes the Trust pays is subject to potential audits by federal authorities. 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 Financial Statements. The Financial Statements consider events through April 25, 2023, the date on which the Financial Statements were available to be issued.

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.

Geo. V. Hamilton, Inc. Asbestos Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

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 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.

During each of the years ended December 31, 2022 and 2021, the Trust received cash payments of $1,500,000.

Note 4 - Investments in marketable securities and certificate of deposit

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 1, however, are observable indirectly for the investment. The Trust includes its municipal bonds in Level 2, 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 3 investments.

The following section describes the valuation methodologies the Trust uses to measure its financial assets at fair value.

Certificate of deposit and mutual funds: Value at the closing price reported on the active market on which the individual securities are traded.

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

Geo. V. Hamilton, Inc. Asbestos Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

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, 2022 and 2021 are as follows:

	December 31, 2022			
	Level	Fair Value	Cost	Unrealized gains (losses), net
Equity securities				
Mutual funds	1	$ 3,933,318	$ 3,660,204	$ 273,114
Common stocks	1	50,221	58,275	(8,054)
Total equity securities		3,983,539	3,718,479	265,060
Municipal bonds	2	7,986,635	8,204,078	(217,443)
Total		$ 11,970,174	$ 11,922,557	$ 47,617

	December 31, 2021			
	Level	Fair Value	Cost	Unrealized gains (losses), net
Certificate of deposit	1	$ 250,000	$ 250,000	$ -
Equity securities				
Mutual funds	1	4,982,247	3,587,523	1,394,724
Common stocks	1	30,074	58,275	(28,201)
Total equity securities		5,012,321	3,645,798	1,366,523
Municipal bonds	2	11,092,270	10,518,080	574,190
		$ 16,354,591	$ 14,413,878	$ 1,940,713

Maturities of the Trust's debt securities at December 31, 2022 are as follows:

	Level	Fair value	Cost	Unrealized gains, net
Due after one year through five years	2	$ 2,925,128	$ 3,005,100	$ (79,972)
Due after five years through ten years	2	4,454,079	4,539,253	(85,174)
Due after ten years through twenty years	2	388,326	412,007	(23,681)
Due after twenty years	2	219,102	247,718	(28,616)
		$ 7,986,635	$ 8,204,078	$ (217,443)

Geo. V. Hamilton, Inc. Asbestos Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

Investment income
The net gain (loss) on investments in marketable securities is calculated as follows for the years ended December 31, 2022 and 2021:

	2022	2021
Realized gains, net	$ 159,022	$ 172,720
Unrealized gains (losses), net	(1,893,097)	432,568
Management fees	(14,698)	(19,857)
Custody fees	(4,959)	(5,593)
Bond amortization	(169,748)	(236,625)
Net gain (loss) on investments	$ (1,923,480)	$ 343,213

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 I(e) of the IRC, which is 37% for the years ended December 31, 2022 and 2021.

The Trust's federal income tax expense is calculated as follows:

	Years ended December 31,	
	2022	2021
Modified taxable income (loss)	$ (2,931)	$ 103,432
Tax rate	37%	37%
Federal income tax expense (benefit)	(1,084)	38,270
Utilization of carryforwards	-	(37,112)
Deferred federal income tax expense (benefit)	(700,446)	197,162
Change in valuation allowance	204,472	-
Income tax expense (benefit), net	$ (497,058)	$ 198,320

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities, as follows:

	December 31,	
	2022	2021
Net operating loss carryforward	$ 222,089	$ 221,005
Unrealized gain on investments	(17,617)	(718,063)
Capital loss carryforward	(204,472)	-
Deferred tax liability, net	$ -	$ (497,058)

At December 31, 2022 and 2021, respectively, the Trust had approximately $600,200 and $597,300 of net operating loss carryforwards with no expiration date.

Geo. V. Hamilton, Inc. Asbestos Trust

Notes to Special-Purpose Financial Statements
December 31, 2022 and 2021

Note 6 - Trust Advisory Committee and Future Claims Representative

The Trust Agreement sets forth the role and responsibility of the TAC and the 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.



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EXHIBIT B

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Geo. V. Hamilton, Inc. Asbestos Trust

Report of Compensation and Expense Reimbursement
(January 1, 2022 to December 31, 2022)

	Compensation	Expense Reimbursement	Total
Alan B. Rich (Trustee)	$63,130	$2	$63,132
Trust Advisory Committee Members	$-0-	$-0-	$-0-
Trust Advisory Committee Members - Counsel	$12,740	$-0-	$12,740
Future Asbestos Claimants' Representative	$6,450	$-0-	$6,450
Future Asbestos Claimants' Representative – Counsel	$-0-	$-0-	$-0-
Future Asbestos Claimants' Representative - Consultants	$-0-	$-0-	$-0-

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. ____

CERTIFICATE OF SERVICE

I certify under penalty of perjury that on April 27, 2023, the *Notice of Filing of Annual Report and Account filed by the Geo. V. Hamilton, Inc. Asbestos Trust for Fiscal Year Ending December 31, 2022* was served on the parties below by electronic mail as shown:

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Dated: April 27, 2023

Respectfully submitted,

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-and-

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Counsel to the Trust