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

IN RE:

H. K. PORTER COMPANY, INC.,	Case No. 91-468 (PGH) WWB
Debtor.	Chapter 11

STATUS REPORT OF TRUSTEE
FOR THE H. K. PORTER ASBESTOS TRUST

Mark M. Gleason, Trustee of the H. K. Porter Asbestos Trust, by and through his counsel, hereby files his status report as follows:

Enclosed are the following:

- The report of claims paid and disposed of during 2016 and 2015.
- Copies of the audited annual reports for the Trust and Corporation.

Extensions for submissions of the income tax returns have been requested.

Respectfully submitted,
CAMPBELL & LEVINE, LLC

Dated: March 29, 2017

By:/s/ Philip E. Milch, Esquire
Douglas A. Campbell, Esquire
PA I.D. No. 23143
Philip E. Milch, Esquire
PA I.D. No. 53519
310 Grant Street, Suite 1700
Pittsburgh, PA 15219
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Annual Report of Claims Disposed of During the Year

As Required by Section 3.2(b)(ii) of the
H. K. Porter Company Inc. Asbestos Trust Agreement

During 2016, scheduled payments were sent to holders of Class 5, Asbestos Personal Injury Claims in February, May, September and November.

The claims data by process election and disease are shown in the attached tables.

Year	Claims Paid	Payments Value	
2000	75,737	$ 15,913,689	
2001	101,940	$ 22,242,771	
2002	59,759	$ 13,035,607	
2003	56,112	$ 11,785,097	
2004	52,390	$ 11,888,160	
2005	36,047	$ 9,503,180	
2006	17,834	$ 4,941,996	
2007	13,438	$ 3,640,261	
2008	1,022	$ 381,283	
2009	3,514	$ 26,099,363	*
2010	4,318	$ 7,205,245	*
2011	5,487	$ 4,991,836	*
2012	4,869	$ 2,766,739	*
2013	19,392	$ 5,409,207	
2014	8,200	$ 2,450,792	
2015	4,627	$ 1,287,192	
2016	8,649	$ 2,123,056	

* The dollar values for 2009 – 2012 include supplemental payments.

Since 1999, the Trust has paid out over $146 million.

The actual payment data above reflects adjustments for voided checks, processing errors and returned payments.

In January 2009, the Trust increased the payment percentage from 4.6% to 6.3%. The Trust also decided that this increase in the Payment Percentage was to be applied retroactively to all claims which were previously paid by the Trust.

The Payment Percentage was reduced from 6.3% to 4.0% in October 2012.

The Payment Percentage was reduced again to 3.0% in June 2014. In 2014, payments were made on qualifying claims at the 4.0% Payment Percentage until the Payment Percentage was reduced. Subsequent qualifying claims were paid at the Payment Percentage of 3.0%.

The financial accounting activity is recorded on an accrual basis and may reflect adjustments after recording by the claims processor. Because certain timing differences or adjustments, the accounting records may differ slightly from the figures in this claims report.

The Trust's next regular quarterly payment date is scheduled for May of 2017.

CERTIFICATE OF SERVICE

I, Theresa Matiasic, hereby certify that on the 29th day of March, 2017, I caused a true and correct copy of the foregoing Notice to be served by first class mail, postage prepaid, upon all parties whose names and addresses appear on the attached service list.

/s/Theresa Matiasic

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H.K. Porter Asbestos Trust			
	12/31/2015	12/31/2016	Cumulative As of 12/31/2016
Summary - All Claims			
Filed Claims			
No disease specified	79	620	5,436
Non-Malignant	8,667	12,969	543,065
Other Cancers	531	920	22,198
Lung Cancer	2,127	3,078	67,438
Mesothelioma	1,437	1,794	34,783
Total	12,841	19,381	672,920
Paid Claims			
Non-Malignant	2,259	4,965	398,698
Other Cancers	222	489	13,806
Lung Cancer	1,520	2,311	40,549
Mesothelioma	626	884	20,183
Total - Paid	4,627	8,649	473,236
Payments			
Non-Malignant	$ 253,545	$ 552,300	$ 89,244,372
Other Cancers	49,598	111,836	5,945,806
Lung Cancer	542,786	824,873	26,265,658
Mesothelioma	441,263	634,048	24,206,630
Total	$ 1,287,192	$ 2,123,056	$ 145,662,465
Claims Closed w/o Payment			
No disease specified	631	348	3,184
Non-Malignant	4,325	10,844	112,927
Other Cancers	178	722	6,795
Lung Cancer	1,075	2,659	20,099
Mesothelioma	812	1,206	11,706
Total - Closed w/o Payment	7,021	15,779	154,711
Pending Claims			44,973

H.K. Porter Asbestos Trust			
	12/31/2015	12/31/2016	Cumulative As of 12/31/2016
Expedited Claims			
Filed Claims			
No disease specified	76	615	5,206
Non-Malignant	8,633	12,883	530,798
Other Cancers	518	902	20,921
Lung Cancer	2,026	2,851	61,301
Mesothelioma	1,114	1,350	29,168
Total	12,367	18,601	647,394
Paid Claims			
Non-Malignant	2,242	4,849	390,793
Other Cancers	215	473	13,139
Lung Cancer	1,442	2,195	38,305
Mesothelioma	457	619	18,028
Total - Paid	4,356	8,136	460,265
Payments			
Non-Malignant	$ 251,970	$ 541,433	$ 87,936,461
Other Cancers	48,473	108,960	5,700,732
Lung Cancer	521,592	794,496	25,263,598
Mesothelioma	276,175	373,700	20,976,184
Total - Paid	$ 1,098,210	$ 1,818,589	$ 139,876,973
Claims Closed w/o Payment			
No disease specified	627	348	2,969
Non-Malignant	4,302	10,831	108,985
Other Cancers	162	712	6,227
Lung Cancer	982	2,539	16,691
Mesothelioma	625	779	8,986
Total - Closed w/o Payment	6,698	15,209	143,858
Non-Expedited Claims			
Filed Claims			
No disease specified	3	5	230
Non-Malignant	34	86	12,267
Other Cancers	13	18	1,277
Lung Cancer	101	227	6,137
Mesothelioma	323	444	5,615
Total	474	780	25,526
Paid Claims			
Non-Malignant	17	116	7,905
Other Cancers	7	16	667
Lung Cancer	78	116	2,244
Mesothelioma	169	265	2,155
Total - Paid	271	513	12,971
Payments			
Non-Malignant	$ 1,575	$ 10,868	$ 1,307,911
Other Cancers	1,125	2,876	245,074
Lung Cancer	21,194	30,377	1,002,060
Mesothelioma	165,088	260,348	3,230,446
Total - Paid	$ 188,982	$ 304,468	$ 5,785,491
Claims Closed w/o Payment			
No disease specified	4	-	215
Non-Malignant	23	13	3,942
Other Cancers	16	10	568
Lung Cancer	93	120	3,408
Mesothelioma	187	427	2,720
Total - Closed w/o Payment	323	570	10,853

H. K. PORTER COMPANY, INC. ASBESTOS TRUST

AUDITED FINANCIAL STATEMENTS

Years ended December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

To the Trustee of
H. K. Porter Company, Inc. Asbestos Trust

We have audited the accompanying financial statements of the H. K. Porter Company, Inc. Asbestos Trust (the "Trust", organized in the State of Pennsylvania), which comprise the statements of net claimants' equity as of December 31, 2016 and 2015, and the related statements of changes in net claimants' equity for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the special-purpose basis of accounting described in Note 2; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements of the H. K. Porter Company, Inc. Asbestos Trust as of and for the years ended December 31, 2016 and 2015, are fairly presented, in all material respects, in conformity with the basis of accounting described in Note 2.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the financial statements were prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to better communicate the amount of equity presently available to current and future claimants. Our opinion is not modified with respect to this matter.

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. 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.

Sisteeum + Co. LLP

March 24, 2017

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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY

	December 31, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents (Note 2(b))	$ 676,464	$ 797,156
Due from H.K. Porter Company, Inc. (Note 2(c))	17,873,639	20,450,308
Investment in H.K. Porter Company, Inc. (Note 2(e))	14,584,184	13,632,570
Other current assets	39,156	39,157
Total assets	$ 33,173,443	$ 34,919,191
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued professional fees	$ 143,284	$ 90,967
Net Claimants' Equity (Note 2(f))	$ 33,030,159	$ 34,828,224

The accompanying notes are an integral part of these financial statements.

H. K. PORTER COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY

	Year ended December 31, 2016	2015
Net Claimants' Equity, January 1	$ 34,828,224	$ 35,898,091
Additions to Net Claimants' Equity		
Investment income	757	1,029
Increase (decrease) in investment in H.K. Porter Company, Inc.	951,616	(455,625)
Increase in funding from H.K. Porter Company, Inc. (Note 2(c))	513,331	1,566,357
Total additions to Net Claimants' Equity	1,465,704	1,111,761
Deductions from Net Claimants' Equity		
Claim settlements paid (Note 2(g))	2,123,056	1,285,427
Claims processing	454,769	268,761
Professional fees (Note 2(h))	418,859	353,649
Trustee fees	153,990	159,390
Insurance	49,032	49,032
Trust advisory committee fees	44,400	44,400
Record storage	15,714	14,629
Other	3,949	6,340
Income taxes (Note 2(i))	--	--
Total deductions from Net Claimants' Equity	3,263,769	2,181,628
Net decrease in Net Claimants' Equity	(1,798,065)	(1,069,867)
Net Claimants' Equity, December 31	$ 33,030,159	$ 34,828,224

The accompanying notes are an integral part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BUSINESS

(a) Description of business

The H. K. Porter Company, Inc. Asbestos Trust ("Trust") was established pursuant to the Fourth Amended Creditors' Committee Plan of Reorganization ("Plan") for the bankruptcy of H. K. Porter Company, Inc. ("Porter") and confirmed by court order dated June 25, 1998. The purpose of the Trust is:

i) to assume liability pursuant to the Plan for all asbestos claims against Porter, which Porter had originally estimated to be in excess of $2 billion;

ii) to use the Trust's assets and income to pay holders of valid asbestos claims; and

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

The Trust was established on July 28, 1998, the Effective Date of the Plan ("Effective Date") and was deemed to be a continuation of Porter's Qualified Settlement Fund for Allowed Asbestos Disease Claimants ("Qualified Settlement Fund") by Order of Court dated August 26, 1998. The Qualified Settlement Fund was established pursuant to an Order of Court dated December 20, 1996.

(b) Funding of the Trust

Pursuant to the Plan, Porter was required to transfer to the Trust insurance policies for the benefit of property damage claimants ("Property Damage Insurance Policies"). In addition, Porter was obligated to transfer to the Trust its pro-rata share of any cash proceeds realized from the remaining insurance policies ("Porter Retained Insurance Policies"). The Trust has received its pro-rata share of all recoveries from the Porter Retained Insurance Policies.

On the Effective Date, all authorized shares of the Porter common stock were issued to the Trust and Porter assigned the Property Damage Insurance Policies to the Trust. In 1998, Porter recognized its obligation to pay to the Trust, the Trust's pro-rata share of the distribution value, as defined by the Plan, less the amount of the Qualified Settlement Fund as of the last day of the month in which the effective date occurred (July 31, 1998).

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NOTE 1 - BUSINESS (continued)

(b) Funding of the Trust (continued)

A Stipulation to Clarify the Intent of the Plan of Reorganization was approved by Order of the Court dated August 19, 1999. The stipulation provided that Porter's investment income on funds owed to the Trust would be considered to be part of, and added to, the total amount of the Asbestos Trust's Pro Rata Share of the Distribution Value to be distributed to the Trust. As a result of the stipulation, Porter annually recognizes an increase in the amount due to the Trust for the earnings on funds owed to the Trust.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods are being used to better communicate to the beneficiaries of the Trust the equity available to satisfy current and future claims. These special-purpose accounting methods and differences from accounting principles generally accepted in the United States of America are summarized as follows:

i) The financial statements are prepared using the accrual basis of accounting, except as otherwise described below.

ii) The statements of net claimants' equity are not classified, resulting in no separation between current and noncurrent assets.

iii) These special purpose financial statements do not include a statement of cash flows.

iv) Cash and cash equivalents are recorded at cost with accrued interest shown separately.

v) The funding received and due from Porter, pursuant to the plan, has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Settlements paid for asbestos claims are reported as deductions from net claimants' equity and do not represent tax-deductible expenses of the Trust. No liability is recorded for unpaid claims, outstanding offers, future claim filings and filed claims on which no offer has been made. Net claimants' equity represents funding available to pay present and future claims.

vi) The investment in Porter has not been consolidated in the accompanying financial statements, but has instead been presented at the underlying net book value of Porter as of December 31, 2016 and 2015.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of accounting (continued)

The preparation of financial statements 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 to and deductions from net claimants' equity during the reporting period. Actual results could differ from those estimates.

(b) Cash and cash equivalents

The Trust is invested in short-term securities with maturities of less than one year to be held until maturity. The Trust had invested in the following as of December 31:

	2016	2015
Cash	$ 676,464	$ 561,671
Money market funds	--	235,485
	$ 676,464	$ 797,156

The Trust maintains its cash and cash equivalents with financial institutions and in money market accounts. The Trust has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

(c) Amount due from H. K. Porter Company, Inc.

Under the Plan, the Trust assumed responsibility for all asbestos-related claims against Porter. In return, Porter recorded a liability to the Trust and assigned the Property Damage Insurance claims to the Trust.

Changes in the amount due from Porter during 2016 were as follows:

Due from Porter - December 31, 2015	$ 20,450,308
Trust portion of Porter's investment earnings	513,331
Total cash received from Porter during 2016	(3,090,000)
Due from Porter - December 31, 2016	$ 17,873,639

During 2015, the Trust received $2,233,000 in cash from Porter.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Settlement of insurance litigation

As part of the Plan, Porter and the Trust have pursued claims against various insurance companies that provided coverage to Porter over the period of its operations. The nature of any recovery from future litigation is speculative. As such, the Trust does not recognize any amount as due until there is an award by a court or finalization of a settlement.

Pursuant to the Plan, the Trust was obligated to pay $750,000 plus the first $1 million after taxes recovered from the Porter Retained Insurance Policies to a Pre-Effective Date Co-defendant Fund ("Co-defendant Fund"). The Plan provides for processing and payment of pre-effective date claims made by parties seeking contribution, reimbursement, guaranty, subrogation, or indemnity as a defendant of Porter in lawsuits wherein damages were sought for asbestos personal injuries from the Co-defendant Fund.

In 1998, the Trust transferred $1.4 million to the Co-defendant Fund. In 1999, the Trust transferred to the Co-defendant Fund the final $350,000 payment from insurance recoveries. There were no accruals for payments from the Co-defendant Fund in 2016 or 2015.

In August 1999, an agreement was reached between Porter, the Trust, the Property Damage Claimants and the Property Damage Futures Representative whereby any proceeds from the Property Damage Insurance Policies shall be allocated as follows:

Trust	45%
Property Damage Claimants	45%
Futures Representative	10%

(e) Investment in H. K. Porter Company, Inc.

The Trust is the sole shareholder of the Porter common stock. The accounts of Porter have not been consolidated in the accompanying financial statements for the following reasons:

i) the interest is held solely to pay asbestos injury claims, and

ii) the objective of the financial statements is to communicate the equity available over the life of the Trust to current and future claimants.

As such, the Trust believes that recording the interest at the underlying net book value of Porter is appropriate. As such, the net income of Porter is recorded as an increase in the Trust's investment in Porter.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Net claimants' equity

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

(g) Claim settlements paid

Claim settlements paid represent the actual amount of cash paid to claimants during the year. The Trust does not record a liability for unpaid claims, outstanding offers, future claim filings and filed claims on which no offer has been made. As of December 31, 2016, there were approximately $89,724 of claims settled but not paid. As of December 31, 2016, there were $793,869 of claim offers outstanding but not yet accepted by claimants.

(h) Professional fees

During the years ended December 31, 2016 and 2015, trustee fees and professional fees of $426,119 and $422,365, respectively, were paid to Gleason and Associates, P.C. whose managing director is the sole trustee of the Trust.

(i) Income taxes

As of December 31, 2016 and 2015, no provision for federal income taxes was recorded because the Trust had net losses for federal income tax purposes. No provision for state income taxes was recorded because 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 Porter and disbursements paid to settle asbestos claims are not taxable or deductible by the Trust. The Trust's federal income tax returns for tax years 2013 and beyond remain subject to examination by the Internal Revenue Service.

At December 31, 2016, the Trust had approximately $14,000,000 of federal net operating loss carryforwards which begin to expire in 2023.

(j) Subsequent events

The Trust evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 24, 2017, the date on which the financial statements were available to be issued.

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H. K. PORTER COMPANY, INC.
(Wholly-owned by the
H. K. Porter Company, Inc. Asbestos Trust)

AUDITED FINANCIAL STATEMENTS

Years ended December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
H. K. Porter Company, Inc.
Wholly-owned by the H. K. Porter Company, Inc. Asbestos Trust

We have audited the accompanying financial statements of H. K. Porter Company, Inc. (a Delaware corporation), which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of operations, retained earnings, comprehensive income (loss), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of H. K. Porter Company, Inc. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Sisterson + Co. LLP

March 24, 2017

H. K. PORTER COMPANY, INC.
(Wholly-owned by the H. K. Porter Company, Inc. Asbestos Trust)

BALANCE SHEETS

	December 31, 2016	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents (Note 2(b))	$ 2,186,257	$ 1,330,619
Investments in marketable securities (Notes 2(c) and 3)	28,343,939	29,908,286
Note receivable - HBD Industries (Note 2(d))	959,078	896,335
Interest receivable (Note 2(d))	187,486	208,166
Other current assets	25,877	25,913
Total current assets	31,702,637	32,369,319
Other assets		
Note receivable - HBD Industries (Note 2(d))	1,026,213	1,985,291
Other assets (Note 2(f))	1	1
Total other assets	1,026,214	1,985,292
	$ 32,728,851	$ 34,354,611
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accrued professional fees	$ 2,039	$ 2,186
Due to H. K. Porter Company, Inc. Asbestos Trust (Note 2(h))	17,873,639	20,450,308
Other payables (Note 2(e))	268,989	269,547
Total current liabilities	18,144,667	20,722,041
Stockholder's equity		
Common stock, par value $0.01 per share; 1,000 shares authorized and outstanding	10	10
Retained earnings	12,904,882	12,783,893
Accumulated other comprehensive income - unrealized holding gains on securities available for sale (Notes 2(c) and 3)	1,679,292	848,667
Total stockholder's equity	14,584,184	13,632,570
	$ 32,728,851	$ 34,354,611

The accompanying notes are an integral part of these financial statements.

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H. K. PORTER COMPANY, INC.
(Wholly-owned by the H. K. Porter Company, Inc. Asbestos Trust)

STATEMENTS OF OPERATIONS,
RETAINED EARNINGS, AND COMPREHENSIVE INCOME (LOSS)

	Year ended December 31, 2016	2015
Income		
Dividends and interest	$ 962,884	$ 959,066
Realized loss on sale of investments in marketable securities, net	(152,814)	(140,683)
Total income	810,070	818,383
Operating expenses		
Salaries	100,270	100,270
Professional fees	41,186	85,331
Record storage	22,922	21,773
Group insurance	11,205	10,399
Office rent	10,200	10,200
Payroll taxes	8,879	8,851
Insurance	5,161	5,140
Employee benefits	5,014	5,014
Supplies	2,678	969
Taxes	2,508	11,336
Miscellaneous	816	954
Telephone	586	832
Equipment rental and maintenance	205	240
Total operating expenses	211,630	261,309
Income before other income (expenses)	598,440	557,074
Other income (expenses)		
Insurance settlements (Note 2(e))	--	1,025,401
Service income (Note 5)	35,880	36,936
Interest expense	--	(930)
Recognition of obligation to Trust from insurance (Notes 2(e) and (h))	--	(1,025,401)
Recognition of obligation to Trust from investments (Note 2(h))	(513,331)	(540,956)
Total other income (expenses)	(477,451)	(504,950)
Income before income taxes	120,989	52,124
Income taxes (Note 2(j))	--	--
Net income	120,989	52,124
Retained earnings, beginning of year	12,783,893	12,731,769
Retained earnings, end of year	$ 12,904,882	$ 12,783,893
Net income	$ 120,989	$ 52,124
Other comprehensive income (loss) - increase (decrease) in unrealized holding gains or losses on securities available for sale	830,625	(507,749)
Comprehensive income (loss)	$ 951,614	$ (455,625)

The accompanying notes are an integral part of these financial statements.

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H. K. PORTER COMPANY, INC.
(Wholly-owned by the H. K. Porter Company, Inc. Asbestos Trust)

STATEMENTS OF CASH FLOWS

	Year ended December 31, 2016	2015
Cash flows from operating activities:		
Net income	$ 120,989	$ 52,124
Adjustments to reconcile net income to net cash used in operating activities:		
Realized loss on sale of investments in marketable securities, net	152,814	140,683
Increase (decrease) in cash from changes in:		
Note receivable - HBD Industries	896,335	837,696
Interest receivable	20,680	26,577
Other current assets	36	(6,365)
Accrued professional fees	(147)	396
Due to H. K. Porter Company, Inc. Asbestos Trust	(2,576,669)	(666,643)
Other payables	(558)	(1,025,451)
Net cash used in operating activities	(1,386,520)	(640,983)
Cash flows from investing activities:		
Proceeds from sales of investments	12,186,324	10,545,405
Purchases of investments	(9,944,166)	(10,355,323)
Net cash provided by investing activities	2,242,158	190,082
Net increase (decrease) in cash and cash equivalents	855,638	(450,901)
Cash and cash equivalents, beginning of year	1,330,619	1,781,520
Cash and cash equivalents, end of year	$ 2,186,257	$ 1,330,619

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BUSINESS

(a) History

Starting in the 1950s and through 1983, H. K. Porter Company, Inc. ("Porter") engaged in the manufacture and sale of asbestos containing products. By 1991, Porter had been named as a defendant in approximately 78,000 asbestos lawsuits. As a result, Porter filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on February 15, 1991.

(b) Plan of reorganization

The Fourth Amended Creditors' Committee Plan of Reorganization ("Plan") for Porter was confirmed by court order dated June 25, 1998. On July 28, 1998, the Plan became effective pursuant to its terms and conditions (the "effective date"). The Plan created the H. K. Porter Company, Inc. Asbestos Trust (the "Trust") which assumed liability for all asbestos related claims. The Plan also provides that the holders of asbestos claims will be permanently enjoined from pursuing their claims against Porter. As part of the Plan, Porter was required to estimate its potential liability due to persons with asbestos related diseases. As of the effective date, Porter estimated that its asbestos related liability was in excess of $2 billion.

In accordance with the Plan, all resources and equity of Porter will eventually accrue to the Trust for the payment of claims and other expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

Porter uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Cash and cash equivalents

Porter invests in short-term securities with maturities of less than one year that are to be held until maturity. Porter had invested in the following as of December 31:

	2016	2015
Cash	$ 155,158	$ 96,620
Money market funds	2,031,099	1,233,999
	$ 2,186,257	$ 1,330,619

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Cash and cash equivalents (continued)

Porter maintains its cash and cash equivalents with financial institutions and investment managers. Porter has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

(c) Investments in marketable securities and related income

Porter is invested in a diversified portfolio of stocks and bonds. All marketable securities are deemed by management to be available for sale and are reported at fair value based on quoted market prices with net unrealized holding gains or losses reported within stockholder's equity. 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.

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.

Porter's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of 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.

See Note 3 for additional information relating to investments.

(d) Settlement with HBD Industries

As part of its bankruptcy proceedings in 1992, Porter commenced litigation against the prior owners, Thomas M. Evans et al. (the "Evans Parties"), for fraudulent conveyances. In May 1998, Porter and the Evans Parties settled the litigation for $31 million (the "Evans Settlement"). As part of the agreement, HBD Industries, Inc., one of the original defendants, paid $20 million in 1998 and over the next twenty years will pay $11 million, plus accrued interest of $632,740 through July 28, 1998, in annual installments of $1,090,048 with interest accrued annually at 7%.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Settlement of insurance litigation

Pursuant to the Plan, Porter was required to transfer to the Trust certain insurance policies for the benefit of Property Damage Claimants ("Property Damage Insurance Policies"). Additionally, Porter transferred insurance policies to personal injury claimants suffering from non-asbestos related lung diseases in order to satisfy these claims ("Non-Asbestos Lung Diseases Insurance Policies"). Porter has pursued the recovery of amounts from the remaining insurance policies ("Porter Retained Insurance Policies"). These claims were against various insurance companies that provided coverage to the company over the period of its operations. The nature of any future recovery from litigation is speculative. As such, Porter will not recognize any amounts as due until there is an award by a court or finalization of a settlement.

During 2015, Porter recognized net insurance recoveries, after deductions for attorney fees and other costs, of $1,025,401. During 2016, no insurance recoveries were recognized.

Pursuant to the Plan, all amounts recovered from the Porter Retained Insurance Policies are to be paid to the Trust, less the pro-rata share (0.6%) owed to the unsecured creditors. In 2016, there was no increase in amounts due to the Trust or in amounts due to unsecured creditors as a result of additional insurance recoveries.

In August 1999, an agreement was reached between Porter, the Trust, the Property Damage Claimants and the Property Damage Futures Representative whereby any proceeds from the Property Damage Insurance Policies shall be allocated as follows:

Trust	45%
Property Damage Claimants	45%
Futures Representative	10%

In 2010, Porter transferred all escrow funds to the Appointed Property Damage Claims Administrator to satisfy outstanding claims at that time. Pursuant to the agreed upon allocation above, $1,028,071 was reserved as other payable on the 2014 balance sheet to satisfy potential future claims from property damage claimants. These funds were held in reserve until December 1, 2015, at which time remaining funds of $1,025,401, after deductions for attorney's fees and other costs, were released to the Trust.

(f) Investment in subsidiaries

Porter had investments in four wholly-owned companies: H. K. Porter Company (Canada) Limited, Connors Steel Company, Colorado-New Mexico Land Company and Southern Textile Corporation. Porter has dissolved each company except for H. K. Porter Company (Canada) Limited and has written off the value of the dissolved companies. Porter is working to dispose of the assets of the remaining company, which has little or no value. Management does not consider this investment to be material to the financial statements, and any recovery on the sale of this investment will be recognized at the time of sale.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other assets

In 1998, Porter located stock investments in entities that were not recorded on its books. As of December 31, 2015, all of the stocks had been sold except for AXA. The market value of this investment as of December 31, 2015 was $79,993. The AXA stock was sold during 2016 for proceeds of $67,393. The resulting gain is included in net realized loss on sale of investments in the 2016 statement of operations, retained earnings, and comprehensive income (loss).

(h) Due to H. K. Porter Company, Inc. Asbestos Trust

As part of the Plan, Porter was required to determine the extent of its potential liability to persons with asbestos related diseases. As of the effective date of the Plan, Porter estimated that this liability was in excess of $2 billion. Under the Plan, the Trust assumed responsibility for all asbestos claims against Porter. In return, Porter recognized a total liability to the Trust of $66,218,224, issued all authorized shares of the new Porter common stock to the Trust and assigned the Property Damage Insurance Policies to the Trust.

Pursuant to the Plan, Porter is obligated to transfer to the Trust its pro-rata share of any cash proceeds realized from the Porter Retained Insurance Policies.

A Stipulation to Clarify the Intent of the Plan of Reorganization was approved by Order of the Court dated August 19, 1999. The stipulation provided that Porter's investment income on funds owed to the Trust would be considered to be part of, and added to, the total amount of the Asbestos Trust's Pro Rata Share of the Distribution Value to be distributed to the Trust. As a result of the stipulation, Porter recognized an additional liability to the Trust in 2016, for the earnings to date on funds that Porter owes, but has not yet paid, to the Trust.

According to the Plan, all payments made by Porter to the Trust are to resolve or satisfy contested and uncontested claims that have resulted from the exposure to or presence of asbestos products produced and sold by Porter.

Changes in the amount due to the Trust during 2016 were as follows:

Due to the Trust - December 31, 2015	$ 20,450,308
Trust portion of Porter's investment earnings	513,331
Total cash paid during 2016	(3,090,000)
Due to the Trust - December 31, 2016	$ 17,873,639

During 2015, Porter paid the Trust $2,233,000 in cash.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Pre-petition liabilities

Prior to the effective date, Porter had recorded unsecured liabilities of $37,562,786. The Class 1 priority unsecured creditors' claims were paid at full value. Pursuant to an initial calculation under the Plan, Porter paid the Class 7 unsecured creditors' claims at 4.64% of the liquidated amounts. A revised calculation indicated that the Class 7 unsecured creditors should have been paid 4.6086% of the liquidated amounts, which resulted in an overpayment of $3,733. This amount was credited to the account for future payments to unsecured creditors. In 1998, the remainder of the unsecured liabilities was written off.

As described above, no additional accruals were recorded in 2016 and 2015 for unsecured creditors, respectively. Porter will record the amount of any future recoveries, until such time as it can be paid to the unsecured creditors in a cost-effective manner.

(j) Income taxes

For the years ended December 31, 2016 and 2015, no provision for income taxes was recorded because Porter had net losses for income tax purposes. Porter's income tax returns for tax years 2013 and beyond remain subject to examination by the applicable taxing authorities.

As of December 31, 2016, Porter had approximately $45,500,000 of net operating loss carryforwards for federal purposes, which begin to expire in 2024, and had approximately $52,000,000 of net operating loss carryforwards for state purposes that have begun to expire.

Temporary differences between financial statement income and taxable income consist of deferred tax assets related to the asbestos liability, net operating loss carryforwards and unrealized holding gains (losses) on investments. Porter established a valuation allowance of $15,000,000, reducing its net deferred tax assets to $-0- as of December 31, 2016 and 2015, since Porter's realization of the related income tax benefits is not assured.

(k) Accumulated other comprehensive income

The change in accumulated other comprehensive income of $830,625 and $(507,749) for the years ended December 31, 2016 and 2015, respectively, was attributable to the change in the unrealized gain or loss of the Company's investments.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Subsequent events

Porter evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 24, 2017, the date on which the financial statements were available to be issued.

NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES

Fair value measurements

Investments measured and reported at fair value are classified and disclosed in one of the following categories.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include listed equities and U.S. government securities.

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

Level III – Pricing inputs are unobservable for the investment and includes 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. Porter does not carry any Level III investments.

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NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (continued)

Fair value measurements (continued)

The valuations of Porter's investments by the above fair value hierarchy levels and the corresponding cost of the investments are as follows:

	December 31, 2016			
	Level	Fair value	Cost	Unrealized gain (loss)
Equity securities	I	$ 11,140,835	$ 9,264,062	$ 1,876,773
U.S. Government securities	I	5,056,475	5,108,808	(52,333)
Corporate bonds	II	6,790,945	6,885,958	(95,013)
Municipal bonds	II	5,355,684	5,405,819	(50,135)
		$ 28,343,939	$ 26,664,647	$ 1,679,292

	December 31, 2015			
	Level	Fair value	Cost	Unrealized gain (loss)
Equity securities	I	$ 11,150,575	$ 10,239,274	$ 911,301
U.S. Government securities	I	7,849,691	7,926,230	(76,539)
Corporate bonds	II	5,818,245	5,925,386	(107,141)
Municipal bonds	II	5,089,775	4,968,729	121,046
		$ 29,908,286	$ 29,059,619	$ 848,667

Maturities of Porter's debt securities as of December 31, 2016 are as follows:

	Fair value	Cost	Unrealized gain (loss)
Due in one year or less	$ 1,585,165	$ 1,606,265	$ (21,100)
Due after one year through five years	10,609,630	10,747,702	(138,072)
Due after five years through ten years	2,079,781	2,105,277	(25,496)
Due after ten years through twenty years	2,452,717	2,469,773	(17,056)
Due after twenty years	475,811	471,568	4,243
	$ 17,203,104	$ 17,400,585	$ (197,481)

Accrued interest receivable from debt securities as of December 31, 2016 and 2015 was $127,710 and $121,954, respectively.

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NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (continued)

Temporary impairment of investments

Following is a summary of investments by category in an unrealized loss position that Porter has evaluated and considered to be temporary impairments as of December 31:

	2016					
	Less than 12 months		12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Equity securities	$ 845,815	$ 74,613	$ 3,968,529	$ 249,912	$ 4,814,344	$ 324,525
U.S. Government securities	946,999	11,086	2,581,981	68,478	3,528,980	79,564
Corporate bonds	2,272,015	35,140	2,133,006	69,194	4,405,021	104,334
Municipal bonds	2,961,075	79,783	601,114	19,362	3,562,189	99,145
Total	$ 7,025,904	$ 200,622	$ 9,284,630	$ 406,946	$ 16,310,534	$ 607,568

	2015					
	Less than 12 months		12 months or greater		Total	
	Fair Value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Equity securities	$ 2,664,560	$ 236,196	$ 3,085,245	$ 479,144	$ 5,749,805	$ 715,340
U.S. Government securities	1,453,953	13,696	2,814,980	97,165	4,268,933	110,861
Corporate bonds	1,550,711	23,182	2,025,648	102,736	3,576,359	125,918
Municipal bonds	512,891	8,041	375,294	9,415	888,185	17,456
Total	$ 6,182,115	$ 281,115	$ 8,301,167	$ 688,460	$ 14,483,282	$ 969,575

Porter's investments in equity securities are diversified among common stocks of companies in various industry sectors. Porter believes that the severity of the impairment is consistent with the current market developments. Therefore, Porter evaluated the near-term prospects of the issuers in relation to the severity and duration of the impairment; based on that evaluation, recent market activities, and Porter's ability and intent to hold those investments for a reasonable period of time sufficient for a forecasted recovery of fair value, Porter does not consider those investments to be other-than-temporarily impaired as of December 31, 2016.

NOTE 4 - RETIREMENT PLAN

Porter maintains a 401(k) retirement plan ("Retirement Plan") covering all employees who have attained the age of 21 and completed one year of service. Participants can contribute a percentage of their compensation, subject to Internal Revenue Code limitations on maximum annual contributions. Porter made discretionary contributions to the Retirement Plan, which are allocated to each participant in the ratio of the participant's compensation to total compensation. During 2016 and 2015, Porter made contributions to the Retirement Plan of $5,014 for both years.

NOTE 5 - SERVICE AGREEMENT

Porter entered into a service agreement dated May 11, 2006 with C.E. Thurston & Sons Asbestos Trust ("Thurston Trust") to provide various accounting and financial services as requested by the Thurston Trust. The initial term of the agreement expired on December 31, 2006, but automatically renews for successive one-year terms, while either party has the ability to terminate the agreement at any time. Based on the agreement, Porter is paid $120 per hour and reimbursed on a monthly basis.

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

IN RE:	Case No. 91-468 WWB (PGH)
H.K. PORTER COMPANY, INC.	Chapter 11
Reorganized Debtor.	Document No. 3030
	Related to Document No. ____
	Hearing Date and Time:
H.K. PORTER COMPANY, INC.	
Movant,	Response Deadline:
vs.	
No Respondent,	
Respondent.	

ORDER OF COURT PERMITTING THE FILING OF CERTAIN DOCUMENTS WITHOUT REOPENING CASE

WHEREAS, this Court entered an Order of Final Decree on March 17, 2008 ordering that the Debtor's case be closed;

WHEREAS, pursuant to the terms of the Confirmation Order and the Plan, jurisdiction of this Court has been reserved with respect to various matters, including but not limited to (i) the Asbestos Trust Agreement[1], the Asbestos Permanent Channeling Injunction and Section 105(a) Injunction; (ii) Motions to recover assets for the benefit of the Debtor's estate; and (iii) consideration of settlements of any cause of action by the Debtor's estate;

WHEREAS, parties may need to file additional documents with the Court with respect to matters for which the Court's jurisdiction has been reserved ("Additional Documents");

WHEREAS, pursuant to the terms of the Confirmation Order, the Plan and the Asbestos

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

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Trust Agreement, the Trustee is required to file annually certain reports including the financial report for the Asbestos Trust and its claims experience ("Additional Reports"); and

WHEREAS, Debtor believes that the filing of the Additional Documents and Additional Reports should not necessitate the reopening of this case or any related payment of filing fees; it is hereby

ORDERED, the Clerk of this Court is directed to accept the Additional Documents and Additional Reports of the Asbestos Trust and that the filing of such Additional Documents or Additional Reports shall not require the reopening of this case or the payment of any related filing fees; and it is further

ORDERED, each such Additional Documents or Additional Reports shall include a copy of this Order, affixed to the front of the Additional Documents or Additional Reports; and it is further

ORDERED, that the Clerk of the Bankruptcy Court is hereby directed to make a notation on the docket that the Debtor's case has been closed; and it is further

ORDERED, that counsel for the Debtor shall promptly serve a copy of this Order on the current Service List and file a certification of service with the Bankruptcy Court within ten (10) days hereof.

Dated: March 17, 2008

Warren W. Bentz
United States Bankruptcy Judge

FILED