**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 2024 and 2023.
- 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 31, 2025

By: /s/ Philip E. Milch
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
(412) 261-0310

**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 2024, scheduled payments were sent to holders of Class 5, Asbestos Personal Injury Claims in February, May, August, 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 | |
| 2017 | 11,877 | $ 2,629,015 | |
| 2018 | 10,575 | $ 2,060,077 | |
| 2019 | 12,188 | $ 2,313,552 | |
| 2020 | 10,369 | $ 2,102,508 | |
| 2021 | 5,080 | $ 1,240,484 | |
| 2022 | 8,038 | $ 1,774,402 | |
| 2023 | 13,898 | $ 2,442,926 | |
| 2024 | 2,778 | $ 626,022 | |

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

Since 1999, the Trust has paid out over $160 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 from 4.0% 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%.

In 2024, the Trust suspended offers and completed a review of the applicable Payment Percentage. The Chapter 11 bankruptcy case of H.K Porter Company, Inc. was reopened, and the Trust filed a motion with the United States Bankruptcy Court. The United States Bankruptcy Court granted an order on December 12, 2024, such that the Trustee is under no obligation to adjust the payment percentage downward if such reduction will result in payment of less than $100 to claims at any disease level. The Trust's Asbestos Claims Resolution Procedures were amended. It was determined that the Trust's Payment Percentage would remain at 3.0%, and the Trust resumed making new offers in January 2025.

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.

**CERTIFICATE OF SERVICE**

I, Theresa Matiasic, hereby certify that on the 31st day of March, 2025, 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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SISTERSON
CERTIFIED PUBLIC
ACCOUNTANTS & CONSULTANTS

# H. K. PORTER COMPANY, INC. ASBESTOS TRUST

## AUDITED FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

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Pittsburgh, PA 15219

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Phone: 412.281.2025

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# INDEPENDENT AUDITOR'S REPORT

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

*Opinion*

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, 2024 and 2023, and the related statements of changes in net claimants' equity for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net claimants' equity of the Trust as of December 31, 2024 and 2023, and its changes in net claimants' equity for the years then ended, in conformity with the special-purpose basis of accounting as described in Note 2 of the financial statements.

*Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 audits. 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 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.

INDEPENDENT AUDITOR'S REPORT
(continued)

*Responsibilities of Management 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 determining that the special-purpose basis of accounting described in Note 2 is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgement 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.


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INDEPENDENT AUDITOR'S REPORT
(continued)

*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.

Sisterson & Co. LLP

March 26, 2025


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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY

| | December 31, 2024 | 2023 |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents (Note 2(b)) | $ 3,286,585 | $ 524,134 |
| Due from H. K. Porter Company, Inc. (Note 2(c)) | 10,876,161 | 12,071,068 |
| Investment in H. K. Porter Company, Inc. (Note 2(e)) | 3,347,493 | 5,831,276 |
| Other current assets | 48,419 | 64,380 |
| Total assets | $ 17,558,658 | $ 18,490,858 |
| LIABILITIES AND NET CLAIMANTS' EQUITY | | |
| Accrued professional fees | $ 102,679 | $ 87,728 |
| Net claimants' equity (Note 2(f)) | $ 17,455,979 | $ 18,403,130 |

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



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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY

| | Year ended December 31, 2024 | 2023 |
|---|---|---|
| Net claimants' equity, January 1 | $ 18,403,130 | $ 20,481,014 |
| Additions to net claimants' equity | | |
| Investment income | 7,610 | 203 |
| Increase (decrease) in investment in H. K. Porter Company, Inc. | (2,483,783) | 620,493 |
| Increase in funding from H. K. Porter Company, Inc. (Note 2(c)) | 3,470,093 | 971,542 |
| Total additions to net claimants' equity | 993,920 | 1,592,238 |
| Deductions from net claimants' equity | | |
| Claim settlements paid (Note 2(g)) | 626,022 | 2,440,426 |
| Professional fees (Note 2(h)) | 650,873 | 482,159 |
| Claims processing | 287,227 | 461,804 |
| Trustee fees (Note 2(h)) | 195,100 | 175,450 |
| Trust advisory committee fees | 102,800 | 35,800 |
| Insurance | 75,023 | 70,780 |
| Other | 4,026 | 3,703 |
| Total deductions from net claimants' equity | 1,941,071 | 3,670,122 |
| Net decrease in net claimants' equity | (947,151) | (2,077,884) |
| Net claimants' equity, December 31 | $ 17,455,979 | $ 18,403,130 |

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



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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BUSINESS

(a) Description of business

The H. K. Porter Company, Inc. Asbestos Trust (the "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 the 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).

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 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 (See Note 2(c)).


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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

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 statements 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, 2024 and 2023.

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 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.



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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) 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 2024 were as follows:

| | | |
|---|---|---|
| Due from Porter - December 31, 2023 | $ | 12,071,068 |
| Trust portion of Porter's investment earnings | | 3,470,093 |
| Total cash received from Porter during 2024 | | (4,665,000) |
| Due from Porter - December 31, 2024 | $ | 10,876,161 |

During 2023, the Trust received $3,730,000 in cash from Porter.

(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 2024 or 2023.

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% |



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H. K. PORTER COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Trust is the sole shareholder of 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 (loss) of Porter is recorded as an increase (decrease) in the Trust's investment in Porter.

(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. During 2024, the payment percentage was under review (See Note 2(g)).

(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, 2024, there were $33,110 of claims settled but not paid. As of December 31, 2024, there were $3,038 of claim offers outstanding but not yet accepted by claimants.

During 2024, the Trust suspended offers and completed a review of the applicable payment percentage. The Chapter 11 bankruptcy case of Porter was reopened and the Trust filed a motion with the United States Bankruptcy Court. The United States Bankruptcy Court granted an order on December 12, 2024 such that the Trustee is under no obligation to adjust the payment percentage downward if such reduction will result in payment of less than $100 to claims at any disease level. The Trust's asbestos claims resolution procedures were amended effective as of December 30, 2024. It was determined that the Trust's payment percentage would remain at 3.00%. The Trust resumed making new offers in January 2025.

H. K. PORTER COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Professional fees

During the years ended December 31, 2024 and 2023, trustee fees and professional fees of $557,292 and $526,041, respectively, was recognized for services performed by Gleason and Associates, P.C., whose President and Managing Director is the sole trustee of the Trust. As of December 31, 2024 and 2023, accrued professional fees includes $56,887 and 48,708, respectively, that is due to Gleason and Associates, P.C.

(i) Income taxes

As of December 31, 2024 and 2023, 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 2021 and beyond remain subject to examination by the Internal Revenue Service.

As of December 31, 2024, the Trust had approximately $22,000,000 of federal net operating loss carryforwards that have begun to expire.

(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 26, 2025, the date on which the financial statements were available to be issued.



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SISTERSON
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ACCOUNTANTS & CONSULTANTS

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

AUDITED FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

Sisterson & Co. LLP
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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

*Opinion*

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, 2024 and 2023, and the related statements of operations and comprehensive income (loss), changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2024 and 2023, 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.

*Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 H. K. Porter Company, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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


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INDEPENDENT AUDITOR'S REPORT
(continued)

*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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgement 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 H. K. Porter Company, Inc.'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 H. K. Porter Company, Inc.'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.

Sisterson & Co. LLP

March 26, 2025


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

## BALANCE SHEETS

| | December 31, 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash and cash equivalents (Note 2(b)) | $ 291,286 | $ 768,869 |
| Investments in marketable securities (Notes 2(c) and 3) | 14,081,715 | 17,286,623 |
| Interest receivable (Notes 2(c) and 3) | 114,728 | 110,743 |
| Other current assets | 2,802 | 7,383 |
| Total current assets | $ 14,490,531 | $ 18,173,618 |
| **LIABILITIES AND STOCKHOLDER'S EQUITY** | | |
| Current liabilities | | |
| Accrued professional fees | $ 846 | $ 4,314 |
| Due to H. K. Porter Company, Inc. Asbestos Trust (Note 2(e)) | 10,876,161 | 12,071,068 |
| Other payables (Note 2(d)) | 266,031 | 266,960 |
| Total current liabilities | 11,143,038 | 12,342,342 |
| Common stock, par value $0.01 per share; 1,000 shares authorized and outstanding | 10 | 10 |
| Retained earnings | 3,431,179 | 6,060,880 |
| Accumulated other comprehensive loss - unrealized holding loss on debt securities available for sale (Notes 2(c) and 3) | (83,696) | (229,614) |
| Total stockholder's equity | 3,347,493 | 5,831,276 |
| | $ 14,490,531 | $ 18,173,618 |

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 AND COMPREHENSIVE INCOME (LOSS)

| | Year ended December 31, 2024 | 2023 |
|---|---|---|
| Income | | |
| Dividends and interest, net of investment fees of $113,721 and $122,206, respectively | $ 452,232 | $ 441,881 |
| Unrealized holding gain on equity securities available for sale | -- | 160,476 |
| Realized gain on sale of investments in marketable securities, net | 505,855 | 723,062 |
| Total income | 958,087 | 1,325,419 |
| Operating expenses | | |
| Professional fees | 90,477 | 134,977 |
| Salaries | 3,411 | 9,171 |
| Office rent | 10,200 | 10,200 |
| Record storage | 8,524 | 8,524 |
| Payroll taxes | 149 | 1,582 |
| Taxes | 2,108 | 2,826 |
| Insurance | 2,037 | 2,075 |
| Miscellaneous | 789 | 761 |
| Total operating expenses | 117,695 | 170,116 |
| Income before other loss | 840,392 | 1,155,303 |
| Other loss | | |
| Recognition of obligation to Trust from investments (Note 2(e)) | (3,470,093) | (971,542) |
| Total other loss | (3,470,093) | (971,542) |
| Income (loss) before income taxes | (2,629,701) | 183,761 |
| Income taxes (Note 2(g)) | -- | -- |
| Net income (loss) | (2,629,701) | 183,761 |
| Other comprehensive income - decrease in unrealized holding loss on debt securities available for sale (Note 2(h)) | 145,918 | 436,732 |
| Comprehensive income (loss) | $ (2,483,783) | $ 620,493 |

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

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

STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

| | Common stock | Retained earnings | Accumulated other comprehensive income (loss) | Total |
|---|---|---|---|---|
| Balance, January 1, 2023 | $ 10 | $ 5,877,119 | $ (666,346) | $ 5,210,783 |
| Net income | -- | 183,761 | -- | 183,761 |
| Other comprehensive income from decrease in unrealized holding loss on debt securities available for sale | -- | -- | 436,732 | 436,732 |
| Balance, December 31, 2023 | 10 | 6,060,880 | (229,614) | 5,831,276 |
| Net loss | -- | (2,629,701) | -- | (2,629,701) |
| Other comprehensive income from decrease in unrealized holding loss on debt securities available for sale | -- | -- | 145,918 | 145,918 |
| Balance, December 31, 2024 | $ 10 | $ 3,431,179 | $ (83,696) | $ 3,347,493 |

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

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

STATEMENTS OF CASH FLOWS

| | Year ended December 31, 2024 | 2023 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income (loss) | $ (2,629,701) | $ 183,761 |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | |
| Unrealized holding gain on equity securities available for sale | -- | (160,476) |
| Realized gain on sale of investments in marketable securities, net | (505,855) | (723,062) |
| Increase (decrease) in cash from changes in: | | |
| Interest receivable | (3,985) | 14,257 |
| Other current assets | 4,581 | 1,082 |
| Accrued professional fees | (3,468) | (4,587) |
| Due to H. K. Porter Company, Inc. Asbestos Trust | (1,194,907) | (2,765,791) |
| Other payables | (929) | 561 |
| Net cash used in operating activities | (4,334,264) | (3,454,255) |
| Cash flows from investing activities: | | |
| Proceeds from sales of investments | 16,877,892 | 9,013,676 |
| Purchases of investments | (13,021,211) | (5,228,052) |
| Net cash provided by investing activities | 3,856,681 | 3,785,624 |
| Net increase (decrease) in cash and cash equivalents | (477,583) | 331,369 |
| Cash and cash equivalents, beginning of year | 768,869 | 437,500 |
| Cash and cash equivalents, end of year | $ 291,286 | $ 768,869 |

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)

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 and use of estimates

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

Cash and cash equivalents consists of the following as of December 31:

| | 2024 | 2023 |
|---|---|---|
| Cash | $ 72,400 | $ 83,613 |
| Money market funds | 218,886 | 685,256 |
| | $ 291,286 | $ 768,869 |



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

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Cash and cash equivalents (continued)

Porter maintains its cash and cash equivalents in accounts that, at times, are uninsured or may exceed federally insured limits 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

Prior to 2024, Porter was invested in a diversified portfolio of equity and debt securities. During 2024, Porter adjusted its investment allocation, and as of December 31, 2024, its portfolio is comprised entirely of debt securities. All marketable securities are deemed by management to be available for sale. Debt securities are reported at fair value based on quoted market prices for U.S. government securities or indirectly observable market pricing information for corporate bonds and municipal bonds. Net unrealized holding gains or losses on debt securities are reported as a component of accumulated other comprehensive income (loss). Equity securities were reported at fair value based on quoted market prices with net unrealized holding gains or losses reported within net income. 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.

Porter assesses the need for an allowance for credit losses on available-for-sale debt securities in an unrealized loss position by first determining whether it intends to sell, or it is more likely than not that it will be required to sell a security before the recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For debt securities available-for-sale that do not meet the aforementioned criteria, Porter evaluates whether the decline in fair value has resulted from credit losses or other factors by assessing the extent of the unrealized loss, changes to credit ratings, and adverse conditions specific to the security, among other factors. If this evaluation indicates that a credit loss exists, a credit loss is recorded for the difference between the present value of expected cash flows and the amortized basis, limited to the amount that amortized cost exceeds fair value. As of December 31, 2024 and 2023, management has determined that there are no credit losses related to Porter's available-for-sale debt securities.

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.



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

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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 Porter 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 2024 and 2023, 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 2024, 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 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.

(e) 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.



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H. K. PORTER COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 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 2024, 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 2024 were as follows:

| | | |
|---|---|---|
| Due to the Trust - December 31, 2023 | $ | 12,071,068 |
| Trust portion of Porter's investment earnings | | 3,470,093 |
| Total cash paid to the Trust during 2024 | | (4,665,000) |
| Due to the Trust - December 31, 2024 | $ | 10,876,161 |

During 2023, Porter paid the Trust $3,730,000 in cash.

(f) 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 2024 and 2023 for unsecured creditors. Porter does not anticipate any additional recoveries and plans to make its final distribution to non-priority general unsecured creditors in 2025.



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H. K. PORTER COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Income taxes

For the years ended December 31, 2024 and 2023, no provision for income taxes was recorded because Porter had net losses for income tax purposes. Porter's income tax returns for tax years 2021 and beyond remain subject to examination by the applicable taxing authorities.

As of December 31, 2024, Porter has Federal and state NOL carryforwards of approximately $64,000,000 and $67,000,000, respectively. NOL carryforwards generated during the year ended December 31, 2018 and beyond may be carried forward indefinitely. As of December 31, 2024, the Company has Federal and state NOL carryforwards totaling approximately $15,000,000 that can be carried forward indefinitely. Federal NOL carryforwards generated prior to 2018 began to expire in 2023.

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 equity investments. As of December 31, 2024 and 2023, Porter has established a valuation allowance of approximately $22,000,000 and $21,000,000, respectively, reducing its net deferred tax assets to $-0- as of December 31, 2024 and 2023, since Porter's realization of the related income tax benefits is not assured.

(h) Accumulated other comprehensive loss

The increase in accumulated other comprehensive loss of $145,918 and $436,732 for the years ended December 31, 2024 and 2023, respectively, was attributable to changes in the unrealized gain (loss) position of Porter's investments in debt securities.

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.



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H. K. PORTER COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (continued)

Fair value measurements (continued)

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.

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, 2024 | | | |
|---|---|---|---|---|
| | Level | Fair value | Cost | Unrealized gain (loss) |
| U.S. Government securities | I | 6,778,397 | 6,836,681 | (58,284) |
| Corporate bonds | II | 3,265,528 | 3,294,791 | (29,263) |
| Municipal bonds | II | 4,037,790 | 4,033,939 | 3,851 |
| Total debt securities | | 14,081,715 | 14,165,411 | (83,696) |
| | | $ 14,081,715 | $ 14,165,411 | $ (83,696) |

| | December 31, 2023 | | | |
|---|---|---|---|---|
| | Level | Fair value | Cost | Unrealized gain (loss) |
| Equity securities | I | $ 5,871,084 | $ 2,470,107 | $ 3,400,977 |
| U.S. Government securities | I | 4,078,925 | 4,274,710 | (195,785) |
| Corporate bonds | II | 3,070,542 | 3,188,297 | (117,755) |
| Municipal bonds | II | 4,266,072 | 4,182,146 | 83,926 |
| Total debt securities | | 11,415,539 | 11,645,153 | (229,614) |
| | | $ 17,286,623 | $ 14,115,260 | $ 3,171,363 |

As of December 31, 2024, one investment accounted for 11.39% of the fair value of the investment portfolio. As of December 31, 2023, there were no investments that exceeded 10% of the investment portfolio.


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H. K. PORTER COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (continued)

Maturities of Porter's debt securities as of December 31, 2024 are as follows:

| | Fair value | Cost | Unrealized gain (loss) |
|---|---|---|---|
| Due in one year or less | $ 3,369,213 | $ 3,404,957 | $ (35,744) |
| Due after one year through five years | 7,478,527 | 7,527,525 | (48,998) |
| Due after five years through ten years | 1,385,467 | 1,390,771 | (5,304) |
| Due after ten years through twenty years | 1,479,578 | 1,474,907 | 4,671 |
| Due after twenty years | 368,930 | 367,251 | 1,679 |
| | $ 14,081,715 | $ 14,165,411 | $ (83,696) |

Interest receivable from debt securities as of December 31, 2024 and 2023 was $114,728 and $110,743, respectively. Interest receivable is excluded from the estimate of credit losses.

The following table summarizes debt securities available-for-sale in an unrealized loss position for which an allowance for credit losses has not been recorded, aggregated by major security type and length of time in a continuous unrealized loss position as of December 31:

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Impaired for less than 12 months | | Impaired for 12 months or greater | | Total | |
| | Fair value | Unrealized losses | Fair value | Unrealized losses | Fair value | Unrealized losses |
| U.S. Government securities | $ 3,625,551 | $ 22,210 | $ 1,536,302 | $ 41,865 | $ 5,161,853 | $ 64,075 |
| Corporate Bonds | 479,417 | 3,959 | 1,103,526 | 67,095 | 1,582,943 | 71,054 |
| Municipal Bonds | 1,199,657 | 12,136 | 769,969 | 16,525 | 1,969,626 | 28,661 |
| Total | $ 5,304,625 | $ 38,305 | $ 3,409,797 | $ 125,485 | $ 8,714,422 | $ 163,790 |

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Impaired for less than 12 months | | Impaired for 12 months or greater | | Total | |
| | Fair value | Unrealized losses | Fair value | Unrealized losses | Fair value | Unrealized losses |
| U.S. Government securities | $ 642,177 | $ 4,555 | $ 2,729,051 | $ 195,869 | $ 3,371,228 | $ 200,424 |
| Corporate Bonds | -- | -- | 1,684,058 | 143,277 | 1,684,058 | 143,277 |
| Municipal Bonds | 230,075 | 432 | 1,287,173 | 28,274 | 1,517,248 | 28,706 |
| Total | $ 872,252 | $ 4,987 | $ 5,700,282 | $ 367,420 | $ 6,572,534 | $ 372,407 |



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

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 3 - INVESTMENTS IN MARKETABLE SECURITIES (continued)

Unrealized losses on bonds have not been recognized into income because the bonds are all of investment grade (rated BBB- or better), management does not intend to sell and it is likely that management will not be required to sell the securities prior to their anticipated recovery, and the decline in fair value is largely due to changes in interest rates and other market conditions. The bond issuers continue to make timely principal and interest payments on the bonds. The fair value of these bonds is expected to recover as the bonds approach maturity.

NOTE 4 - 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 26, 2025, the date on which the financial statements were available to be issued.



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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. | |
| | Response Deadline: |
| Movant, | |
| 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

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