IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	
	§	
J T THORPE COMPANY,	§	**Case No. 02-41487-H5-11**
	§	**(Chapter 11)**
Debtor.	§	

NOTICE OF FILING AUDITED ANNUAL REPORT AND CLAIMS SUMMARY

The J T Thorpe Company Successor Trust (the "Trust") hereby files its Audited Annual Report for the fiscal year ending December 31, 2005, attached hereto as Exhibit A, and a summary of the claims disposed of during the period covered by the Audited Annual Report (the "Claims Summary"), attached hereto as Exhibit B.

Pursuant to the provisions of the J T Thorpe Company Successor Trust Agreement, the Trust is providing copies of the Audited Annual Report and the Claims Summary to the Trust Advisory Committee, the Legal Representative and the reorganized debtor.

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Dated: May 1, 2006
Dallas, Texas

Respectfully submitted by:

Jo E. Hartwick

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CERTIFICATE OF SERVICE

I hereby certify that 1st day of May, 2006 I served a true and correct copy of the foregoing Notice of Filing Audited Annual and Claims Summary and Exhibits A and B thereto by electronic mail on the members of the Trust Advisory Committee (Steven T. Baron, Mary E. Skelnik, Bryan O. Blevins, Jr.), the Legal Representative (Richard B. Schiro) and by United States mail, postage prepaid, to the Reorganized Debtor, J T Thorpe Company, Attn: Mr. Richard Nowland, 6833 Kirbyville Avenue, Houston, Texas 77033 on the 2nd day of May, 2006.

Jo E. Hartwick

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EXHIBIT A

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J T Thorpe Company
Successor Trust

Financial Statements
For the year ended December 31, 2005 and the period from inception (April 21, 2004) through December 31, 2004

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J T Thorpe Company Successor Trust

Financial Statements

For the year ended December 31, 2005 and the period from inception (April 21, 2004) through December 31, 2004

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J T Thorpe Company Successor Trust

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BDO Seidman, LLP
Accountants and Consultants

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Independent Auditors' Report

The Board of Trustees
J T Thorpe Company Successor Trust

We have audited the accompanying statements of fund deficit of J T Thorpe Company Successor Trust (the "Trust") as of December 31, 2005 and 2004 and the related statements of changes in fund deficit and cash flows for the year ended December 31, 2005 and for the period from inception (April 21, 2004) through December 31, 2004. These financial statements are the responsibility of the Trust's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund deficit of the Trust as of December 31, 2005 and 2004 and the changes in fund deficit and cash flows for the year ended December 31, 2005 and for the period from inception (April 21, 2004) through December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Trust is intended to be self-liquidating. The 2005 and 2004 fund deficit includes the Trustee's estimate of the aggregate liability that arises from asbestos injury claims to be filed with the Trust, resulting in a substantial deficit. Currently, the insurance proceeds to be recovered and available to settle these claims is not known and, accordingly, these insurance proceeds are not reflected in the fund deficit.

This report is intended for the information and use of the Trust, the Trustees, the Trustees' Advisory Committee, the beneficiaries of the Trust and the United States Bankruptcy Court for the Southern District of Texas and is not intended to be and should not be used by anyone other than the 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 Southern District of Texas, is a matter of public record.

BDO Seidman, LLP

March 10, 2006
Dallas, Texas

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J T Thorpe Company Successor Trust

Statements of Fund Deficit

December 31,	**2005**	2004
Assets		
Cash and cash equivalents	**$ 23,333,753**	$ 6,940,291
Investments, at fair value	**130,824,735**	135,063,770
Insurance settlement receivable	**9,375,000**	13,375,000
Notes receivable - J T Thorpe Company	**2,300,000**	2,300,000
Other assets	**1,529,599**	281,662
Total assets	**167,363,087**	157,960,723
Liabilities		
Accounts payable and accrued expenses	**1,044,273**	562,050
Accrued asbestos injury claims liability	**913,226,066**	889,955,457
Total liabilities	**914,270,339**	890,517,507
Fund deficit	**$(746,907,252)**	$(732,556,784)

See accompanying notes to financial statements.

J T Thorpe Company Successor Trust

Statements of Changes in Fund Deficit

	For the Year Ended December 31, 2005	The Period from Inception (April 21, 2004) through December 31, 2004
Fund balance, beginning of period	**$ (732,556,784)**	$ -
Additions:		
Trust funding, net	**-**	134,618,083
Insurance proceeds	**11,018,000**	4,000,000
Investment income	**3,574,571**	1,601,220
Interest income from notes receivables	**149,500**	103,819
Unrealized gain on investments	**699,254**	441,464
Total additions	**15,441,325**	140,764,586
Deductions:		
Operating and legal expenses	**2,854,879**	1,356,237
Accrued asbestos injury claims expense	**26,936,914**	871,965,133
Total deductions	**29,791,793**	873,321,370
Fund deficit, end of period	**$ (746,907,252)**	$ (732,556,784)

See accompanying notes to financial statements.

J T Thorpe Company Successor Trust

Statements of Cash Flows

	For the Year Ended December 31, 2005	The Period from Inception (April 21, 2004) through December 31, 2004
Cash inflows		
Cash transferred from J T Thorpe Company Payment Trust	$ -	$ 4,223,793
Investment redemptions	**427,759,547**	127,690,000
Insurance settlements received	**15,018,000**	216,419,285
Interest and dividends received	**2,604,240**	1,635,467
Total cash inflows	**445,381,787**	349,968,545
Cash outflows		
Investment purchases	**422,842,136**	261,740,207
Asbestos injury claims paid	**3,683,305**	55,965,275
Operating and legal expenses paid	**2,399,622**	616,872
Income taxes paid	**63,262**	50,250
Transaction costs paid to J T Thorpe Company	-	2,004,180
Legal fees paid on insurance settlements received	-	22,457,046
Income taxes reimbursed to J T Thorpe Company Escrow Trust	-	194,424
Total cash outflows	**428,988,325**	343,028,254
Net increase in cash and cash equivalents	**16,393,462**	6,940,291
Cash and cash equivalents, beginning of period	**6,940,291**	-
Cash and cash equivalents, end of period	**$ 23,333,753**	$ 6,940,291

See accompanying notes to financial statements.

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J T Thorpe Company Successor Trust

Notes to Financial Statements

1. Description of the Trust

General - J T Thorpe Company Successor Trust (the "Trust") was established on April 21, 2004 (the "Effective Date") pursuant to the J T Thorpe Company Plan of Reorganization (the "Plan").

Purpose - The primary purposes of the Trust are as follows:

- To direct the litigation, resolution, payment and satisfaction of all asbestos injury claims in accordance with the Plan, the claims resolution procedures established under the Trust and the J T Thorpe Company Asbestos Claims Resolution Procedures (the "CRP");
- To preserve, hold, manage and maximize the Trust's assets for use in paying and satisfying allowed asbestos injury claims and allowed unsecured claims;
- To prosecute, settle and manage the disposition of the in-place insurance coverage; and
- To prosecute, settle and manage asbestos insurance actions.

The Trustees, with the consent and approval of the Trustees' Advisory Committee (the "TAC") and the Legal Representative, are to establish claims resolution procedures that are to provide for the allowance and payment or disallowance of Class 7 Unsecured Asbestos Claims (as defined by the Plan). In furtherance of this purpose, the Trustees are responsible for supervising and administering the claims resolution procedures set forth in the CRP and in such a way that all holders of similar Asbestos Claims are treated in a substantially equivalent manner and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B)(i) of the Bankruptcy Code. Also in furtherance of its purpose, the Trustees are to hold, manage and liquidate the Trust's assets.

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Funding of the Trust - The Trust assumed the liabilities of J T Thorpe Company with respect to all asbestos injury claims and all unknown asbestos injury claims on the Effective Date. The Trust was initially funded by the following:

- Promissory Notes for $2,300,000, funded by the Reorganized J T Thorpe Company and Thorpe Corporation (the "Obligors") on the Effective Date, and by the obligations of the Obligors to make future payments in respect to the Promissory Notes;
- Proceeds received pursuant to the terms of asbestos insurance action recoveries, asbestos in-place insurance coverage, asbestos insurance settlement agreements and asbestos insurance policies; and
- Assets transferred from the J T Thorpe Company Payment Trust, net of liabilities.

See Note 3 for a summary of the Trust funding.

Trustees of the Trust - The Trustees are to act as fiduciaries to the Trust in accordance with the provisions of the Successor Trust Agreement and the Plan. There are three trustees at all times, other than during a vacancy in the position of Trustee and other circumstances as defined in Article 5.01 of the J T Thorpe Successor Trust Agreement.

Trustees' Advisory Committee and Legal Representative - The Trustees' Advisory Committee (the "TAC"), which consists of three voting members, represents all holders of asbestos injury claims, excluding unknown asbestos claimants. Neither the TAC nor its members serve in a fiduciary capacity or owe fiduciary duties to holders of asbestos injury claims. The Legal Representative serves in a fiduciary capacity, representing the interests of unknown asbestos injury claimants, for the purpose of protecting the rights of persons that might subsequently assert asbestos injury claims. The TAC, together with the Legal Representative, participates with the Trustees in the implementation of the CRP by providing consultation with respect to critical issues affecting the Trust.

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Additionally, the Plan and the CRP provide for instances in which consent of the TAC and the Legal Representative must be obtained by the Trustees before implementing certain actions.

Claims Resolution Procedures - The CRP was adopted in connection with the Plan, the Disclosure Statement and the J T Thorpe Company Successor Trust Agreement. The CRP is designed to provide a prompt determination and payment of unsecured asbestos claims and provide reasonable assurance that the Trust will value, and be in a financial position to pay, similar unsecured claims that may arise in the future in substantially the same manner. Pursuant to the Plan and the Successor Trust Agreement, the CRP will be administered by the Trustees in consultation with the TAC, which represents the interests of holders of present unsecured asbestos injury claims, and a Legal Representative, who represents the rights and interests of unknown asbestos injury claimants.

Payment Sum Percentage - The CRP provides that, to seek to insure substantially equal treatment of all Unsecured Asbestos Claims, the Trustees must determine, with the consent of the TAC and the Legal Representative, the percentage of the full liquidated value that will be paid to holders of Unsecured Asbestos Claims (the "Payment Sum Percentage"). Based on their experts' recommendation, the Trustees determined that the Initial Payment Sum Percentage should be set at 18.5%. The TAC and the Legal Representative consented to the setting of the Initial Payment Sum Percentage at 18.5%. By order dated November 18, 2005, the United States Bankruptcy Court for the Southern District of Texas granted the Motion for Approval of the Initial Payment Sum Percentage Applicable to Asbestos Claims Processed by the J T Thorpe Company Successor Trust filed by the Trustees and ordered the Initial Payment Sum Percentage set at 18.5%.

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Trust Termination - The Trust automatically terminates on the date (the "Termination Date") ninety days after the first to occur of the following events:

- All asbestos injury claims duly filed with the Trust have been liquidated and settled or otherwise resolved, and twelve consecutive months have elapsed during which no new asbestos injury claim has been filed with the Trust;
- If the Trustees have procured and have in place irrevocable insurance policies and have established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with this Trust and the CRP, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements;
- If in the judgment of two-thirds of the Trustees, with the consent of the TAC and the Legal Representative, which consent shall not be unreasonably withheld, that the continued administration of the Trust is uneconomic or adverse to the best interests of the persons holding asbestos injury claims; or
- Twenty-one years less ninety-one days pass after the death of the last survivor of all the descendents of George Herbert Walker Bush living on the date hereof.

2. Summary of Significant Accounting Policies

Basis of Presentation - The financial statements of the Trust are prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the financial statement date, and revenue and expenses during the reporting period. Actual results could differ from these estimates.

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Fund Balance - The initial funding received from J T Thorpe Company and Thorpe Corporation and its liability insurers was recorded directly to fund balance. These funds do not represent income of the Successor Trust. Accrued asbestos injury claims expense is reported as deductions in fund balance and does not represent expenses of the Trust. Portions of the fund balance are used to fund the legal and operational expenses of the Trust.

Estimates of Certain Liabilities - Estimates of certain liabilities, including the accrued asbestos injury claims liability, are recorded directly to the fund balance when they become estimable and probable as defined by Statement of Financial Accounting Standards No. 5 ("SFAS No.5") "Accounting for Contingencies".

Cash Equivalents - Cash equivalents are all short term, highly liquid investments that will mature within three months or less after being acquired by the Trust. Cash equivalents are carried at cost, which approximates fair value.

Investments - Investments consist of debt and equity securities acquired with maturities exceeding three months and are recorded at fair value. While the Trust's intent is to hold debt securities to maturity, consistent with Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities, the Trust has classified all debt securities that have readily determinable fair values as available-for-sale, as the sale of such securities may be required prior to maturity to fund obligations to asbestos injury claimants.

The cost of debt securities available-for-sale is adjusted for amortization of premiums and accretion of discounts to maturity. Realized and unrealized gains and losses on available-for-sale securities are recorded as separate components on the statement of changes in fund balance. Realized gains and losses on available-for-sale securities are determined using the specific-identification method. Dividend and interest income is recognized when earned.

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Insurance Proceeds and Insurance Settlements - All, or a portion of, future proceeds to be paid to the Trust through the execution of a settlement agreement with an insurer will be recognized as an insurance settlement receivable if and when all of the following conditions are met:

- The Trust has obtained an executed copy of the settlement agreement;
- Future payments due to the Trust are in settlement of policies that have been exhausted by claims incurred by the Trust, and the terms of settlement can reasonably be assumed to be satisfied; and
- The future claims paying ability of the insurer is deemed to be collectable, and the insurer holds an A.M. Best rating of A or better.

Unless the unpaid amounts due under an insurance settlement qualify as insurance settlement receivable, future payments will be recognized on a cash (as received) basis in the corresponding accounting period.

Interest income - Interest on interest bearing placements, notes receivable and securities are recognized as interest accrues taking into account the effective yield of the assets.

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3. Trust Funding

On the Effective Date, all assets and liabilities were transferred to, vested in, and assumed by the Trust, subject to the terms of the Thorpe Corporation Settlement Agreement. Certain assets and liabilities, because of their nature or because they accrued after the Effective Date, were transferred to, vested in and assumed by the Trust as soon as practicable after the Effective Date. Assets and liabilities transferred to the Trust are as follows:

Cash	**$ 4,223,793**
Insurance settlement receivable	**225,794,285**
Notes receivable - J T Thorpe Company	**2,300,000**
Interest due from J T Thorpe Escrow Trust	**728,406**
Other assets	**182,847**
Transaction costs due to J T Thorpe Company	**(2,004,180)**
Liability for legal fee on insurance settlements	**(22,457,046)**
Accrued asbestos injury claims allowed	**(73,955,599)**
Income tax payable to J T Thorpe Escrow Trust	**(194,423)**
	$ 134,618,083

Prior to the effective date, no estimate of future asbestos injury claims was reasonably estimable; as a result, the accrued asbestos injury claims at the effective date represented only those claims allowed.

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4. Investments

The Trust has recorded all its investment securities at fair value, as follows:

December 31, 2005,	Amortized Cost	Net Unrealized Gains/ (Losses)	Estimated Fair Value
Corporate bonds	$ 14,014,927	$ (42,692)	$ 13,972,235
Equity securities	17,061,996	930,241	17,992,237
Other fixed income securities	63,411,706	(295,379)	63,116,327
US Treasury/Agency securities	25,392,287	(53,070)	25,339,217
Mutual funds	7,227,933	32,820	7,260,753
Hedge funds	2,000,000	127,335	2,127,335
Certificate of deposit	1,016,631	-	1,016,631
Total	$130,125,480	$ 699,255	$130,824,735

December 31, 2004,	Amortized Cost	Net Unrealized Gains/ (Losses)	Estimated Fair Value
Corporate bonds	$ 6,517,853	$ (9,598)	$ 6,508,255
Other fixed income securities	70,832,844	519,156	71,352,000
US Treasury/Agency securities	57,271,609	(68,094)	57,203,515
Total	$134,622,306	$ 441,464	$135,063,770

At December 31, 2004, the contractual maturities of the Trust's debt securities were one year. The contractual maturities of debt securities at December 31, 2005, were as follows:

Maturities	Amortized Cost	Fair Value
Due within one year	$ 34,865,221	$ 34,758,947
Due within two years	28,793,820	28,667,840
Due within three years	10,957,808	10,919,672
Due within four years	9,187,601	9,152,336
Due after four years	19,014,470	18,928,984
Total	$ 102,818,920	$ 102,427,779

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5. Insurance Settlement Receivable

The Trust executed settlement agreements with various insurers under certain insurance policies that cover the asbestos liabilities of J T Thorpe Company. Insurance settlement receivable amounts to $9,375,000 and $13,375,000 as of December 31, 2005 and 2004, respectively. The $9,375,000 is due to be paid as follows:

2006	$	2,500,000
2007		5,875,000
2008		500,000
2009		500,000
Total	$	9,375,000

6. Notes Receivable

The Trust was funded in part by Promissory Notes in the amount of $2,300,000 as of the Effective Date. The terms of the Promissory Notes are as follows:

- Tranche A Note - The note is in the amount of $1,250,000. Obligors will pay interest only for two years, payable quarterly as it accrues, and then the remaining amount due will be paid in twelve equal quarterly payments of principal and interest of $50,405 commencing on the last day of the first calendar quarter following the second anniversary of the Effective Date, followed by twenty equal quarterly payments of principal and interest of $54,188 commencing on the last day of the first quarter following the fifth anniversary of the Effective Date. The interest rate is 6.5% per annum until the fifth anniversary of the Effective Date and thereafter at 9.5% per annum until the note is paid in full.
- Tranche B Note - The note is in the amount of $1,050,000. Obligors will pay interest only for five years and then amount due will be paid in twenty equal quarterly payments of principal and interest of $66,562 commencing on the last day of the first quarter following the fifth anniversary of the Effective Date. The interest rate is 6.5% per annum until the fifth anniversary of the Effective Date and thereafter at 9.5% per annum until the note is paid in full.

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The common stock of Reorganized J T Thorpe Company is pledged to the Trust to secure the Promissory Notes pursuant a pledge agreement, dated the Effective Date. In the event of default, as defined, the common stock and all its rights shall vest in the Trust.

7. Fund Balance

The ultimate amount of asbestos injury claims to be filed and the related aggregate liability were estimated by the Trustees and their experts at $1,256,639,011 as of December 31, 2005 and 2004. The Accrued Asbestos Injury Claims Liability is composed of the following:

December 31,	**2005**	2004
Liability for Future Asbestos Injury Claims	**$ 898,174,546**	$ 871,526,382
Liability for Allowed Unpaid Asbestos Claims	**15,051,520**	18,429,075
Total	**$ 913,226,066**	$ 889,955,457

The fund balance represents current funding available to compensate all present and unknown claimants, as well as the Trustee's estimate of the aggregate liability from asbestos injury claims. The fund balance does not include unpaid amounts of insurance settlement not meeting the criteria of Note 2 nor policy limits of insolvent insurers.

8. Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund, and as such, is subject to Federal income taxation.

The Trust's federal tax benefit is calculated as follows:

December 31,	**2005**	2004
Net taxable income (loss)	**$ 612,386**	$ (22,980,252)
Tax rate	**35%**	35%
Federal income tax expense (benefit)	**$ 214,335**	$ (8,043,088)

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As of December 31, 2005 and 2004, the Trust had a net operating loss carryover of approximately $23,000,000. The future ability of the Trust to benefit from this net operating loss carryforward is uncertain; therefore, the net deferred tax asset related to the loss carryover has been fully reserved and has not been reflected on the statement of fund deficit.

9. Related Party Transactions

A managing shareholder of Lain Faulkner & Co., P.C. is also the Managing Trustee of the Trust. Lain Faulkner & Co., P.C. provides accounting services to the Trust in the amount of $175,870 and $44,722 in 2005 and 2004, respectively. Lain Faulkner & Co., P.C. also provides administrative services to the Trust through the Managing Trustee in the amount of $165,501 and $78,431 in 2005 and 2004, respectively.

10. Subsequent Events

In January 2006, the Trust entered into a settlement agreement with AIG Premier Insurance Company (formerly known as Forum Insurance Company) and Old Republic Insurance Company. The settlement agreement pertains to settlement of certain insurance policies that cover the asbestos liabilities of J T Thorpe Company. The insurance settlement above was not recorded in the year ended December 31, 2005.

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EXHIBIT B

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SUMMARY OF CLAIMS DISPOSED OF
DURING THE TIME PERIOD COVERED BY THE AUDITED ANNUAL
REPORT FOR THE FISCAL YEARS ENDING DECEMBER 31, 2005 AND 2004

Type of Claim	Number of Claims
Bankruptcy Claims not previously paid	93
Settled Claims	366
Claims submitted to the J T Thorpe Company Successor Trust	12

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