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

In re:	)	
	)	Chapter 11
PITTSBURGH CORNING CORPORATION	)	
	)	Case No. 00-22876 TPA
	)	
Reorganized Debtor.	)	Doc. No. ____

NOTICE OF FILING ANNUAL REPORT AND ACCOUNT OF THE PITTSBURGH CORNING CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016

The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2016 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Asbestos PI Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Futures Claimants Representative, and Reorganized PCC as well as the United States Trustee.

Dated: April 27, 2017

Respectfully submitted,

CAMPBELL & LEVINE, LLC

s/Douglas A. Campbell

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Counsel to the Trust

{C0594635.1 }

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Exhibit 1

Annual Report and Account
Of the
Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust

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

In re:	)	
	)	Chapter 11
PITTSBURGH CORNING CORPORATION	)	
	)	Case No. 00-22876 TPA
	)	
Reorganized Debtor.	)	Doc. No. ____

ANNUAL REPORT AND ACCOUNT OF THE PITTSBURGH CORNING CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016

Jack Marionneaux, Andrew MacQueen, and Philip Pahigian, the Trustees of the Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the "Trust"), created pursuant to the Modified Third Amended Plan of Reorganization of Pittsburgh Corning Corporation (the "Plan"), submit this Annual Report, Financial Statements, and Claims Summary for the period from inception through December 31, 2016.

I. INTRODUCTION

The purpose of this Annual Report is to fulfill the reporting requirements of the Asbestos PI Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period inception to December 31, 2016 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

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

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report containing *inter alia* financial statements of the Asbestos PI Trust (including, without limitation, a balance sheet of the Asbestos PI Trust as of the end of such fiscal year and a

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ACL Doc 14055 · Page 3 of 36 asbestosclaims.law/library/14055/3

statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC[1], the Future Claimants' Representative, and Reorganized PCC when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with delivery of each set of financial statements referred to in Article 2.2(c)(i) above, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Future Claimants' Representatives, and Reorganized PCC when such report is filed.

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

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, TAC, and FCR in the accounts filed with the Bankruptcy Court and a description of any modification or amendments to the Trust Agreement or Trust Distribution Procedures (the "TDP"). See Sections 4.5(c), 5.6, 6.5, and 7.3.

II. BACKGROUND

On April 16, 2000, Pittsburgh Corning Corporation (the "Debtor"), filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code. On May 24, 2013, the Court entered an order in this case confirming the Plan. On September 30, 2014, the United States District Court for the Western District of Pennsylvania affirmed the Bankruptcy Court's

[1] Trust Advisory Committee

confirmation order. Certain parties appealed the judgment of the District Court to the United States Court of Appeals for the Third Circuit. Those appeals were voluntarily withdrawn and the District Court's affirmation of the Confirmation Order became final in January, 2016. On April 27, 2016 (the "Effective Date"), the Plan became effective and the Trustees began to manage the affairs of the Trust.

On or after the Effective Date, the Trust was funded as provided for in Section 9.1.3 of the Plan. The purpose of the Trust is to assume the liabilities of the Debtor and the Asbestos Protected Parties for all Channeled Asbestos PI Trust Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Channeled Asbestos PI Trust Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims. See Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustees

Jack Marionneaux, Andrew MacQueen, and Philip Pahigian served as the Trustees of the Trust during the Reporting Period. Jack Marionneaux served as the Managing Trustee during the Reporting Period.

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. Each meeting was in person and was attended by representatives of the TAC and the FCR. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors, held executive session and special purpose meetings, and devoted considerable time to Trust matters outside of

scheduled meetings. Activities included monitoring and exercising oversight over the investment of Trust assets, preparation for the processing of claims pursuant to the Trust Distribution Procedures, and communicating with claimants regarding operations of the Trust.

B. Trust Officers

B. Thomas Florence served as the Trust's Executive Director and John Brophy served as the Trust's Assistant Executive Director during the Reporting Period.

C. Trust Advisory Committee

Steven Baron, Bryan Blevins, John D. Cooney, Bruce Mattock, Joseph F. Rice, Perry Weitz and Steven Kazan[2] served as Members of the Trust Advisory Committee (the "TAC Members") during the Reporting Period.

D. Futures Claimants' Representative

Lawrence Fitzpatrick served as the Futures Claimants' Representative (the "FCR") during the Reporting Period.

[2] Effective as of May 24, 2016, the Trust Agreement was amended with the consent of the TAC and FCR to increase the number of TAC Members to seven (7). John Cooney and Steven Kazan became the sixth and seventh TAC Members.

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E. Claims Processing

During the Reporting Period, the Delaware Claims Processing Facility was engaged to process the Trust's claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements[3].

F. Investment Management

Cambridge Associates, LLC of Boston, Massachusetts served as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has experience advising such trusts regarding investment management. Cambridge Associates advises the Trustees on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the investable portions of the Trust's portfolio. The Trust Agreement sets forth certain general investment guidelines, primarily addressing credit quality and asset diversification. In accordance with the recommendation of Cambridge Associates, the currently anticipated liquidity needs, and the Trust's status as a "Qualified Settlement Fund" under Section 468B of the Internal Revenue Code, the Trust's investable assets are generally allocated among investment categories in the following approximate percentages at year-end 2016: 43.9% of the Trust's invested assets are allocated to intermediate-term municipal bonds, 23.8% are allocated to short-term municipal bonds, 22.5% to variable-rate demand notes, 2.2% to U.S. equities, 1.4% to non-U.S. equities and 3.1% to hedge funds. The Trust also had assets in cash or equivalents (short-term U.S. Treasuries or U.S. money market fund).

After consultation with Cambridge Associates, in 2016 the Trust incepted with Breckinridge, Eaton Vance, Standish Mellon and First Principles Capital Management as municipal bond managers; First Principles Capital Management as a variable-rate demand note

[3] Audited Financial Statements at Note 4.

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manager; Northern Trust as a U.S. equity and non-U.S. equity manager; and Davidson Kempner LP, HBK Merger Strategies LP, and Sentinel Dome Partners LP as hedge fund managers. The managers in the Trust's hedge fund program invest in diversified arbitrage strategies and long/short credit strategies. Broadly speaking, the hedge fund program is intended to generate, over a full market cycle, close to equity-like returns with lower volatility and lower correlation to the rest of the Trust's portfolio. The other expected benefits of the hedge fund program are diversification (e.g., access to specialized strategies not otherwise available in the other equity or fixed income investments), superior performance (versus long-only equities) in down equity markets, and access to some of the most talented investment managers.

During the reporting period, the Trustees regularly met with Cambridge Associates to review investment performance and strategy, as well as to receive an update on the current market environment.

H. Counsel

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

IV. ANNUAL REPORT AND ACCOUNTING

The Trust began accepting and processing claims on March 21, 2017, after the end of the Reporting Period.

A summary of the claims processing procedures and policies may be found at the Trust website at www.pccasbestostrust.com.

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B. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 27, 2017

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Exhibit A

Audited Financial Statements

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The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Period from April 27, 2016 (Inception) Through December 31, 2016

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Audited Special-Purpose Financial Statements
with Supplementary Information
Period from April 27, 2016 (Inception) Through December 31, 2016

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The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Contents

Independent Auditor's Report	1-2
Financial Statements	
Special-Purpose Statement of Assets, Liabilities, and Net Assets Available for the Payment of Claims	3
Special-Purpose Statement of Changes in Net Assets Available for the Payment of Claims	4
Special-Purpose Statement of Cash Flows	5
Notes to the Special-Purpose Financial Statements	6-17
Supplementary Information	
Independent Auditor's Report on Supplementary Information	18
Supplementary Schedule of Operating Expenses	19

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Independent Auditor's Report

Trustees
The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust
Pittsburgh, Pennsylvania

We have audited the accompanying special-purpose financial statements of The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the Trust) (a common law trust created under the laws of the Commonwealth of Pennsylvania), which comprise the special-purpose statement of assets, liabilities, and net assets available for the payment of claims as of December 31, 2016, and the related special-purpose statement of changes in net assets available for the payment of claims and the special-purpose statement of cash flows for the period from April 27, 2016 (Inception) to December 31, 2016, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose 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 special-purpose financial statements based on our audit. We conducted our audit 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 special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose 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 special-purpose 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 special-purpose financial statements.

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilities of The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust as of December 31, 2016, and the additions, deductions and cash flows for the period from April 27, 2016 (Inception) through December 31, 2016, in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. As described in Note 2, these special-purpose financial statements were prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available to fund current and future claims.

Restriction of Use

Our report is intended solely for the information and use of the management of the Trust, the Trustees, the Future Claimants' Representative, the Trust Advisory Committee, 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.

BDO USA, LLP

McLean, Virginia
April 20, 2017

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 15 of 36
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Special-Purpose Financial Statements

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The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statement of Assets, Liabilities, and Net Assets Available for the Payment of Claims

December 31, 2016

Assets	
Cash and cash equivalents	$ 1,354,608,152
Investments	
Bonds	1,334,964,087
Equity securities	314,806,600
Hedge funds	45,436,026
Investment in Pittsburgh Corning Corporation	381,000,000
Investment in Pittsburgh Corning Europe	213,854,875
Interest and dividends receivable	9,862,580
Total assets	3,654,532,320
Liabilities	
Accrued expenses and accounts payable	964,487
Total liabilities	964,487
Net assets available for the payment of claims	$ 3,653,567,833

See accompanying notes to the special-purpose financial statements.

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statement of Changes in Net Assets Available for the Payment of Claims

For the Period April 27, 2016 (Inception) Through December 31, 2016

Additions	
Initial funding	$ 1,257,938,077
Contributed value of Pittsburgh Corning Corporation	444,000,000
Contributed value of Pittsburgh Corning Europe	446,200,000
Insurance recoveries	1,586,399,221
Interest and dividend income	13,257,495
Net appreciation in fair value of hedge funds	436,026
Total additions	3,748,230,819
Deductions	
Operating expenses	7,241,903
Claims processing expenses	300,569
Net depreciation in fair value of investment securities	75,686,014
Tax expense on Pittsburgh Corning Europe dividend	11,434,500
Total deductions	94,662,986
Increase in net assets available for the payment of claims	3,653,567,833
Net assets available for the payment of claims	
Beginning of the period	-
End of the period	$ 3,653,567,833

See accompanying notes to the special-purpose financial statements.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 18 of 36
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The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statement of Cash Flows

For the Period April 27, 2016 (Inception)
Through December 31, 2016

Cash flows from operating activities:	
Increase in net assets available for the payment of claims	$ 3,653,567,833
Adjustments to reconcile increase in net assets available for the payment of claims to net cash provided by operating activities:	
Trust funding received in stocks	(1,198,394,469)
Net depreciation in fair value of investment securities	75,686,014
Net appreciation in fair value of hedge funds	(436,026)
Accretion of discounts on bonds, net	(44,624)
Changes in operating assets and liabilities:	
Interest receivable	(9,862,580)
Accrued expenses and accounts payable	964,487
Total adjustments	(1,132,087,198)
Net cash provided by operating activities	2,521,480,635
Cash flows from investing activities:	
Return of capital	295,345,125
Sales and maturities of bonds	557,854,243
Purchases of bonds	(1,924,959,851)
Sales of equity securities	3,740,092
Purchases of equity securities	(53,852,092)
Purchases of investments in hedge funds	(45,000,000)
Net cash used in investing activities	(1,166,872,483)
Net increase in cash and cash equivalents	1,354,608,152
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	$ 1,354,608,152

See accompanying notes to the special-purposes financial statements.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 19 of 36
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1. Description of the Trust

On April 16, 2000, Pittsburgh Corning Corporation ("PCC" or the "Debtor") filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code (Bankruptcy Code) in the United States Bankruptcy Court for the Western District of Pennsylvania (the Bankruptcy Court). The shareholders of Pittsburgh Corning Corporation include PPG Industries, Inc. ("PPG") and Corning Incorporated ("Corning") and are considered to be the Settlors, along with PCC. On April 30, 2003, a proposed plan of reorganization and disclosure statement were filed and were subsequently amended on August 18, 2003 and November 20, 2003. The Modified Third Amended Plan of Reorganization for the Debtor was filed on January 29, 2009.

On May 24, 2013, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtor and supported by the Official Committee of Asbestos Creditors and the Future Claimants Representative. The United States District Court for the Western District of Pennsylvania adopted, issued and affirmed the Confirmation Order on September 30, 2014. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on April 27, 2016 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan included the creation of the Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust" (the Trust) to assume all liabilities for and with respect to all Channeled Asbestos PI Trust Claims, and to use the assets contributed by PCC, PPG, the PPG Participating Insurers, the PCC Settled Insurers and Corning to the Trust pursuant to the Plan, and any other assets that may be contributed or acquired by the Trust from time to time, and the proceeds and income from such assets (collectively, the "Asbestos PI Trust Assets") to resolve all Channeled Asbestos PI Trust Claims in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that such holders of such claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in Section 524(g)(2)(B) of the Bankruptcy Code. The Asbestos PI Trust Assets, as they relate to contributions from PPG and the PPG Participating Insurers, and from Corning, are limited to the contributions set forth in the PPG Trust Funding Agreement and the Corning Trust Funding Agreement, respectively.

The Trustees are responsible for supervising and administering the Trust and the use of the Trust's assets and income to pay the holders of all Asbestos Trust Claims in accordance with the terms of and the purposes set forth in the Trust Agreement and the Trust Distribution Procedures (TDP).

2. Summary of Significant Accounting Policies

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trust, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets available for the payment of claims in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of claims will be expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust. There were no settled but unpaid claims as of December 31, 2016. There were no claims paid during the period from April 27, 2016 (Inception) through December 31, 2016.

- Payments for services to be received over an extended period in the future are expensed as paid because these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expense related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- Insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by the Trust and related entities including Debtors and other affiliates and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements have been assigned to the Trust pursuant to the Confirmed Plan. Under GAAP, asbestos insurance recoveries are recorded upon settlement and assurance of collectability.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3

includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize all investments into these levels.

- The Investments in PCC and PCE are recorded at the value contributed to the Trust less any cash dividends that reduce the initial contributed value. Under GAAP, the assets, liabilities, equity, revenues and expenses of PCC and PCE would be consolidated with the activities of the Trust.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities are stated at fair market value. Fair market value for investment securities, other than hedge funds, are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair market value for hedge funds is based on the Trust's proportionate share of each funds' net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair market value of investments in the accompanying special-purpose statement of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. All interest and dividend income, net of investment expenses, are included in interest and dividend income in the accompanying special-purpose statement of changes in net assets available for the payment of claims. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
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ACL Doc 14055 · Page 22 of 36
asbestosclaims.law/library/14055/22

Operating expenses

Operating expenses of the Trust are paid from the net assets available for the payment of claims when invoices are received.

Claims processing expenses

Claims processing expenses are paid from net assets available for the payment of claims when invoices are received.

Income taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, the Trust is subject to federal income taxation based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 7). The income taxes associated with gains on investments will be recorded in the Trust's financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

Risks and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investments in equity securities, municipal bonds, and hedge funds. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2016 approximate $13.7 million.

The Trust invests in a professionally managed portfolio that contains common shares of publicly traded companies in the United States of America and internationally, U.S. government obligations, money market funds, and hedge funds. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statement of assets, liabilities and net assets available for the payment of claims.

3. Related Parties

On July 19, 2016, the Trust became a member in the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with six other Qualified Settlement Funds. The

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 23 of 36
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purpose of the DCPF is to operate a claims processing facility. On March 20, 2017, DCPF began processing all of the Trust's Asbestos Claims.

During the period from April 27, 2016 (Inception) through December 31, 2016, the Trust paid expenses related to the operations of this entity of $280,000. Expenses charged to the Trust related to the operation of this entity include start-up fees, direct labor expense, other direct expenses, and an allocation of common costs.

4. Funding Under Joint Plan of Reorganization

In accordance with the Confirmed Plan entered by the Bankruptcy Court on April 27, 2016, the Trust was funded with the Asbestos Trust Assets (as defined in the Confirmed Plan) as follows:

(a) On December 19, 2000, the Bankruptcy Court authorized the establishment of the Interim Qualified Settlement Fund pursuant to Treasury Regulations issued under 26 U.S.C. 468B into which insurance proceeds would be deposited and maintained pending confirmation of a plan of reorganization. On the Effective Date, in accordance with Section 9.1.1 of the Modified Third Amended Plan of Reorganization, the Debtor transferred all amounts in the Interim Qualified Settlement Fund to the Trust totaling $157,036,622.

(b) The Debtor and PPG received an insurance-related settlement with the KWELM Management Services Limited, as appointed run-off agent for Kingscroft Insurance Company Limited, Walbrook Insurance Company Limited, El Paso Insurance Company Limited, Lime Street Insurance Company Limited, Mutual Reinsurance Company Limited and Bermuda Fire & Marine Insurance Company Limited (collectively, the "KWELM Companies"). By order dated December 10, 2004, the Bankruptcy Court, in accordance with Treasury Regulations issued under 26 U.S.C. 468B, authorized the establishment of a qualified settlement fund (the "KWELM QSF") into which insurance proceeds were deposited and maintained until confirmation of a plan of reorganization. On May 2, 2016, in accordance with Section 9.1.3 of the Modified Third Amended Plan of Reorganization, the Debtor transferred all amounts in the KWELM QSF to the Trust totaling $28,824,595.

(c) In accordance with Section 8.2.6 of the Modified Third Amended Plan of Reorganization, the Debtor executed all instruments necessary and provided the Trust with the Reorganized PCC Common Stock. The Plan defines the Reorganized PCC Common Stock as voting common stock with no par value. Pittsburgh Corning Corporation, under the Amended and Restated Articles of Incorporation, has the authority to issue 20,000 shares of voting Common Stock with no par value. The Treasury Regulations issued pursuant to 486B require the Debtor to obtain a qualified appraisal with respect to the transfer of certain property, including the Reorganized PCC Common Stock. The appraisal was used to determine the basis in the Reorganized PCC Common Stock for Pittsburgh Corning Corporation as well as the contributed value of the Reorganized PCC Common Stock for the Trust. The initial contributed value of the Reorganized PCC Common Stock for the Trust was $444,000,000.

(d) In accordance with Section 9.1.3 of the Modified Third Amended Plan of Reorganization, the Trust was to receive the "PPG Trust Contribution" which is further defined as the contributions to the Trust made by and/or on behalf of the PPG Entities, the PPG Affiliates, the PG-Affiliated Parties, the PPG Participating Insurer Entities and the PPG Non-Participating Insurer Entities, as set forth in the PPG Trust Funding Agreement. The

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
Published by AsbestosClaims.Law
ACL Doc 14055 · Page 24 of 36
asbestosclaims.law/library/14055/24

PPG Trust Contribution fully resolves and satisfies the PPG Entities', the PPG Affiliates', and the PPG-Affiliated Parties' alleged and disputed liabilities for the Channeled Asbestos PI Trust Claims and is fair and equitable to the holders of such Channeled Asbestos PI Trust Claims, including, without limitation, the holders of Indirect Asbestos Claims; however, it shall not be binding and shall not have collateral estoppel effect on the PPG Non-Participating Insurers in any insurance coverage litigation regarding the insurance coverage obligations of the PPG Non-Participating Insurers. The Trust Funding Agreement in Connection with the Pittsburgh Corning Corporation Plan of Reorganization, Among PPG Industries, Inc., its Participating Insurers, the Official Committee of Unsecured Asbestos Creditors, and the Legal Representative for Future Claimants contained certain conditions precedent that were satisfied or waived that ultimately required PPG to make the following contributions to the Trust:

i. PPG was required to make cash contributions to the Trust in accordance with the PPG Note Agreement between PPG and the Trust. The PPG Note Agreement was executed on April 27, 2016 and required annual payments through June 30, 2023 totaling $824,850,360. The PPG Note Agreement also allowed for prepayment of the Note at any time by paying to the Trust an amount equal to the net present value (determined using a discount rate of 5.5% per annum) of the then remaining unpaid payments. On June 9, 2016, the Trust received $763,882,391 representing payment in full for the PPG Note Agreement, after factoring in the allowed 5.5% discount rate.

ii. PPG was required to issue or transfer to the Trust either 1,388,889 restricted shares of PPG's common stock or the cash equal to the value of 1,388,889 shares of PPG common stock, calculated on the basis of the average daily closing price of such stock on the New York Stock Exchange for a 20 day trading period ending on the third business day prior to the Funding Effective Date. On June 9, 2016, the Trust received a contribution of 2,777,778 shares of PPG common stock, as a result of a stock split that occurred on June 12, 2015 at PPG Industries, Inc. On the date of transfer to the Trust, the 2,777,778 shares of PPG common stock was valued at $308,194,469. During the period from Inception through December 31, 2016, the Trust recorded a decrease in the value of the PPG common stock in the amount of $44,972,226 resulting in a fair market value of the PPG common stock at December 31, 2016 of $263,222,243. The Trust also received cash dividends on the investment in the PPG common stock on September 12, 2016 and December 12, 2016 totaling $2,222,222 as of December 31, 2016, which are recorded in interest and dividend income within the special-purpose statement of changes in net assets available for the payment of claims.

iii. On the Funding Effective Date (June 9, 2016) in accordance with the PPG Trust Funding Agreement, PPG transferred to the trust its 50% ownership interest in Pittsburgh Corning Europe N.V. ("PCE"). The initial contributed value of PCE was $223,100,000 based on the value reported on PPG's §1.468B-3 Statement as is required to be filed under the Treasury Regulations.

(e) In accordance with Section 9.1.3 of the Modified Third Amended Plan of Reorganization, the Trust was to receive the "Corning Trust Contribution", which is further defined as the contributions to the Trust made by and/or on behalf of the Corning Entities, the Corning Affiliates, the Corning-Affiliated Parties and/or the Corning Insurers, as set forth in the

Corning Trust Funding Agreement. The Corning Trust Contribution fully resolves and satisfies the Corning Entities', the Corning Affiliates', and the Corning-Affiliated Parties' alleged and disputed liabilities for the Channeled Asbestos PI Trust Claims and is fair and equitable to the holders of such Channeled Asbestos PI Trust Claims, including, without limitation, the holders of Indirect Asbestos Claims; however, it shall not be binding and shall not have collateral estoppel effect on the Corning Insurers in any insurance coverage litigation regarding the insurance coverage obligations of the Corning Insurers. The Trust Funding Agreement in Connection with the Pittsburgh Corning Corporation Plan of Reorganization, Among Corning Incorporated ("Corning"), the Official Committee of Unsecured Asbestos Creditors, and the Legal Representative for Future Claimants contained certain conditions precedent that were satisfied or waived that ultimately required Corning to make the following contributions to the Trust.

i. Corning is required to make contributions to the Trust in installments as outlined in the Corning Trust Funding Agreement. The installments may be made by Corning in cash or, at its sole and exclusive election, by transfer or issuance of the cash equivalent of such installment in restricted shares of Corning's common stock, the issuance and resale of which shall be subject to the terms and conditions set forth in the Corning Registration Rights Agreement. The number of shares to be issued to the Trust for any installment made in shares will be equal to the installment amount due on each date divided by the closing price of Corning common stock on the New York Stock Exchange two days prior to the relevant installment date. The Corning Trust Funding Agreement outlines the required installment payments as follows: $70,000,000 on June 9, 2017; $35,000,000 on June 9, 2018; $50,000,000 on June 9, 2019; $35,000,000 on June 9, 2020; $50,000,000 on June 9, 2021; and on June 9, 2022, $50,000,000 less any Direct Claim Costs and any Future Direct Claims Costs, which will be deposited into an escrow account. Prior to the six year anniversary of the Funding Effective Date (June 9, 2022), Corning is required to deposit an amount equal to the lesser of the Future Direct Claim Costs or $50,000,000 in an escrow account pursuant to the terms of the Escrow Agreement, and Corning and/or the Trust will be entitled to payment of the escrowed funds pursuant to the terms of the Escrow Agreement. With regard to the installment payments, the Corning Trust Funding Agreement allows for Corning to accelerate the payment of any installment in whole or in part at a per annum discount rate of 5.5% as of the accelerated payment date. As of December 31, 2016, no accelerated installment payments were made. In accordance with the special-purpose basis of accounting described in Note 2, the Trust has not recorded a receivable for the future installments. These amounts will be recorded as additions to net assets available for the payment of claims upon receipt of the cash payment.

ii. On the Funding Effective Date in accordance with the Corning Trust Funding Agreement, Corning transferred to the trust its 50% ownership interest in Pittsburgh Corning Europe N.V. ("PCE"). The initial contributed value of PCE was $223,100,000 based on the value reported on Corning's §1.468B-3 Statement as is required to be filed under the Treasury Regulations.

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5. Investment Securities

Investments in bonds and equity securities consist of the following at December 31:

	2016			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 1,359,001,350	$ -	$ (24,037,263)	$ 1,334,964,087
Equity securities	357,856,726	1,922,100	(44,972,226)	314,806,600
	$ 1,716,858,076	$ 1,922,100	$ (69,009,489)	$ 1,649,770,687

Net depreciation in the fair value of investment securities of $75,686,014 for the period from April 27, 2016 (Inception) through December 31, 2016, consists of the net change in unrealized gains (losses) and net realized gains from investment sales.

Net unrealized gains and losses

The net change in unrealized losses from market depreciation is comprised of the following investments for the period from April 27, 2016 (Inception) through December 31, 2016:

Bonds	$ (24,037,263)
Equity securities	(43,050,126)
	$ (67,087,389)

Realized gains and losses

Net realized losses from investment sales consist of the following for the period from April 27, 2016 (Inception) through December 31, 2016:

Bonds	$ (8,148,882)
Equity securities	(449,743)
	$ (8,598,625)

Summary of changes in investments in hedge funds

The table below sets forth a summary of changes in the fair value of the Trust's investments in hedge funds for the period from April 27, 2016 (Inception) through December 31, 2016:

Balance, beginning of period	-
Purchases	$ 45,000,000
Net change in fair value	436,026
Balance, end of period	$ 45,436,026

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 27 of 36
Published by AsbestosClaims.Law
asbestosclaims.law/library/14055/27

Hedge fund categories

The major categories of the Trust's hedge fund and international equity fund investments, including general information related to each category, are as follows:

	Fair Value 2016	Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
(a) Risk arbitrage fund	$ 15,244,464	Monthly	January 31, 2017	45	0%
	$ 15,244,464				
(b) Multi-strategy fund	$ 15,091,319	Semi-annually	June 30, 2017	65	10%
Multi-strategy fund	15,100,243	Not eligible	December 31, 2017	90	0%
	$ 30,191,562				
	$ 30,191,562				

(a) Hedge funds in this category seek to generate rates of return with a relatively low correlation to most major market indices. The investment strategy for this hedge fund involves investing in the securities of companies involved in significant transactions, including mergers, acquisitions, tender offers, exchange offers, divestitures, spin-offs, and other corporate events. Using these strategies, the fund typically seeks to profit from the successful completion of a transaction by purchasing securities at a discount to the value that is expected to be realized if the transaction is completed. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each funds' net assets, as reported on the respective funds' financial statements for the period from April 27, 2016 (Inception) through December 31, 2016.

(b) Hedge funds within this category use a variety of strategies to diversify risks and reduce volatility. These strategies include seeking capital appreciation through event-driven investments that seek to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values. Other strategies of funds in this category include investing in mergers and acquisitions, initial public offerings, opportunistic refinancings, credit investing, real estate, direct investments, long/short investing, spinoffs, bankruptcies, and restructurings. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each funds' net assets, as reported on the respective funds' financial statements for the period from April 27, 2016 (Inception) through December 31, 2016.

6. Investment in Pittsburgh Corning Europe, N.V.

As part of the Modified Third Amended Plan of Reorganization, the Trust became the sole holder of the common stock of Pittsburgh Corning Europe, N.V. ("PCE") when the Trust received PPG's 50% ownership interest in PCE and Corning's 50% ownership interest in PCE on the Funding Effective date. PCE is located in Tessenderlo, Belgium. The Chairman and Chief Executive Officer of the Debtor also is the Chairman and Chief Executive Officer of PCE and the members of the Board of Directors of the Debtor are also the members of the Board of Directors of PCE. As outlined in Note 3, the value of the Trust's investment in PCE as of the Funding Effective Date was $446,200,000, the value contributed by PPG and Corning. The Board of Directors of PCE approved the distribution of an intermediary dividend to the Trust in the gross amount of 213,533,058 Euros. On October 24, 2016, the Trust received the cash dividend from PCE in the amount of

$220,910,625, net of amounts withheld for tax payable to the Kingdom of Belgium. In accordance with the special-purpose basis of accounting described in Note 2, the Trust reduced the value of the investment in PCE by this amount. Additionally, the tax treaty between the United States and Belgium requires the Trust to pay tax on the dividends at the rate of 5% of the gross amount of the dividends. The cash dividend received by the Trust was the approved dividend less the 5% dividend tax. The tax expense associated with the cash dividend received by the Trust was $11,434,500 and is recorded as expense in the accompanying statement of changes in net assets available for the payment of claims.

7. Investment in Pittsburgh Corning Corporation

As part of the Modified Third Amended Plan of Reorganization, the Trust became the sole holder of the common stock of Pittsburgh Corning Corporation ("PCC") as of the Effective Date of the Plan. PCC is a Pennsylvania Corporation and is a global manufacturer of sustainable high-performance glass based products for the building, energy, and industrial markets. On the Effective Date, Amended and Restated Articles of Incorporation for the Reorganized Pittsburgh Corning Corporation were issued to prohibit the issuance of non-voting equity securities required by Section 1123(a)(6) of the Bankruptcy Code, to authorized the cancellation of existing Pittsburgh Corning Corporation Common Stock and the creation of shares of the Reorganized PCC Common Stock, which shares were issued to the Trust, and to effectuate the provisions of the Plan. The Board of Directors of the Reorganized PCC consists of the Chief Executive Officer and the Chief Financial Officer of Reorganized PCC and six other directors. As outlined in Note 3, the value of the Trust's investment in PCC as of the Effective Date was $444,000,000, the value contributed by Pittsburgh Corning Corporation. The Board of Directors of PCC declared a dividend payable on September 8, 2016 in the amount of $45,100,000 that was received by the Trust the same day. The Board of Directors of PCC declared a second dividend payable on December 8, 2016 in the amount of $17,900,000 that was received by the Trust the same day. In accordance with the special-purpose basis of accounting described in Note 2, the Trust reduced the value of the investment in PCC by the dividend amounts (Note 5).

8. Income Taxes

During the period ended December 31, 2016, the Trust paid $11,434,500 in taxes on the dividend received from Pittsburgh Corning Europe N.V. to the Government of the Kingdom of Belgium in accordance with Article 10 of the tax treaty between Belgium and the United States.

As of December 31, 2016, the Trust has approximately $2,000,000 of remaining net operating loss carryforwards available to offset future taxable income. The Trust's net operating losses will expire, if not utilized, at various dates through 2036. The Trust has approximately $8,500,000 in net capital loss carryforwards available to offset future capital gains. The net capital loss carryforwards will expire, if not utilized, in 2021. As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with net operating loss carryforwards, net capital loss carryforwards, or cumulative unrealized gains and losses on investments.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
Published by AsbestosClaims.Law
ACL Doc 14055 · Page 29 of 36
asbestosclaims.law/library/14055/29

9. Insurance Recoveries

During the period from April 27, 2016 (Inception) through December 31, 2016, the Trust received insurance recoveries from insurers in the amount of $1,586,399,221. Under the terms of settlement agreements with certain insurance companies, the Trust may be entitled to future insurances recoveries. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

10. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust. The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

11. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $622,688 during the period from April 27, 2016 (Inception) through December 31, 2016. The current policy term is from April 26, 2016 through April 26, 2018. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Pittsburgh Corning Corporation Asbestos Trust Claims or expenses of the Trust. Accordingly, $622,688 was recorded as a deduction in net assets available for the payment of claims during the period from April 27, 2016 (Inception) through December 31, 2016.

12. Trustees, Trust Advisory Committee, and Future Claimants Representative

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative, and related counsels for the period from April 27, 2016 (Inception) through December 31, 2016 were:

	Fees	Retainer	Expenses	Total
Trustees	$ 1,209,605	$ 122,000	$ 53,511	$ 1,385,116
Future Claimants' Representative	23,250	-	89	23,339
Future Claimants' Representative Counsel	155,507	-	3,009	158,516
Trust Advisory Committee	3,450	-	435	3,885
Trust Advisory Committee Counsel	223,579	-	2,816	226,395
	$ 1,615,391	$ 122,000	$ 59,860	$ 1,797,251

The above amounts are included in operating expenses in the special-purpose statement of changes in net assets available for the payment of claims for the period from April 27, 2016 (Inception) through December 31, 2016.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 30 of 36
Published by AsbestosClaims.Law
asbestosclaims.law/library/14055/30

13. Subsequent Events

The Trust has evaluated its April 27, 2016 (Inception) through December 31, 2016 special-purpose financial statements for subsequent events through April 20, 2017, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 31 of 36
Published by AsbestosClaims.Law
asbestosclaims.law/library/14055/31

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Supplementary Information
December 31, 2016

BDO

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McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust
Pittsburgh, Pennsylvania

Our audit of the special-purpose financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those special-purpose statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audit of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, LLP

April 20, 2017

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The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Supplementary Schedule of Operating Expenses

Period from April 27, 2016 (Inception) through December 31, 2016

April 27, 2016 (Inception) Through December 31, 2016	
Consulting services	$ 1,630,060
General legal fees	1,589,018
Trustee fees, retainer, and expenses	1,385,116
Investment advisory and management fees	1,343,238
Trust liability insurance	622,688
Trust advisory committee counsel fees and expenses	226,395
Accounting fees	190,304
Future claimants' representative	158,516
Trust management fee	69,344
Future claimants' representative counsel fees and expenses	23,339
Trust advisory committee fees and expenses	3,885
Total operating expenses	$ 7,241,903

Pittsburgh Corning Asbestos Trust Annual Reports, 2016 annual report
ACL Doc 14055 · Page 34 of 36
Published by AsbestosClaims.Law
asbestosclaims.law/library/14055/34

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

In re:	)	
	)	Chapter 11
PITTSBURGH CORNING CORPORATION	)	
	)	Case No. 00-22876 TPA
	)	
Reorganized Debtor.	)	Doc. No. ____

CERTIFICATE OF SERVICE

I certify under penalty of perjury that on April 27, 2017, the Notice of Filing of Annual Report and Account filed by the Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust for Fiscal Year Ending December 31, 2016 was served on the parties below by first-class mail, postage prepaid:

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Reed Smith LLP
225 Fifth Avenue
Pittsburgh, PA 15219

Dated: April 27, 2017

Respectfully submitted,

CAMPBELL & LEVINE, LLC

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