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, 2024

The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2024 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.

CAMPBELL & LEVINE, LLC

Date: April 25, 2025

/s/ Philip E. Milch

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{C1352330.1 }

EXHIBIT 1

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

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

ANNUAL REPORT AND ACCOUNT
OF THE PITTSBURGH CORNING CORPORATION
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024

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 January 1, 2024, through December 31, 2024.

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 January 1, 2024, to December 31, 2024 (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 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, the TAC, and the 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 these cases confirming the Plan. On September 30, 2014, the United

[1] Trust Advisory Committee

States District Court for the Western District of Pennsylvania affirmed the Bankruptcy Court's 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. The meetings were attended by representatives of the TAC, the FCR, the Delaware Claims Processing Facility, and Cambridge Associates, LLC. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually

with Trust advisors virtually, held in-person and virtual 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, processing of claims pursuant to the TDP and communicating with claimants regarding operations of the Trust.

B. Trust Advisory Committee

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

C. Futures Claimants' Representative

Lawrence Fitzpatrick served as the Futures Claimants' Representative (the "FCR") during the Reporting Period until his death on June 14, 2024. Pursuant to Section 6.3 of the Trust Agreement, Mr. Fitzpatrick nominated Edwin J. Harron as Successor FCR.

D. 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[2].

E. 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

[2] Audited Financial Statements at Note 3.

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 2024: 35.4% of the Trust's invested assets are allocated to intermediate-term municipal bonds, 18.9% are allocated to short-term municipal bonds, 13.7% to U.S. equities, 11.1% to non-U.S. equities, 7.3% to global equity, and 13.6% to hedge funds and private investments. The Trust also had assets in cash or equivalents (short-term U.S. Treasuries or U.S. money market fund).

The Trust is invested in its hedge fund managers through commingled Limited Partnership vehicles. Limited Partnerships utilize independent third-party administrators and a separate custodian. 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 in-person and virtually and by telephone conference with Cambridge Associates to review investment performance and strategy, as well as to receive an update on the current market environment.

F. Counsel

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

IV. ANNUAL REPORT AND ACCOUNTING

A. Summary of Claims:

1. Since Inception of Trust

The Trust began accepting and processing Unliquidated claims on March 21, 2017. As of December 31, 2024, the Trust had paid a total of 9,655 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 1,414 malignancy claims and 8,241 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $277.88 million to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/5.83 and the malignant to non-malignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 0.56/1.

As of December 31, 2024, the Trust had received 740,076 Unliquidated PI Trust Claims and paid a total of 336,674 claims since the date of inception of the Trust. Of the claims paid, there were 72,877 malignancy claims and 263,797 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $3.143 billion to asbestos victims in settlement of their Unliquidated PI Trust Claims since the date of inception of the Trust. The malignant to non-malignant ratio of the Unliquidated PI Trust Claims paid in number was 1/3.62 and the malignant to non-malignant ratio of the Unliquidated Trust Claims in dollars paid was 2.89/1.

2. During the Reporting Period

During the Reporting Period, the Trust paid a total of 79 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 9 malignancy claims and 70 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $0.86 million to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/7.78 and the malignant to non-malignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 1.25/1.

During the Reporting Period, the Trust received 28,206 Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 25,198 claims during the Reporting Period. Of the claims paid, there were 6,005 malignancy claims and 19,193 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $171.15 million to asbestos victims in settlement of their Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Unliquidated PI Trust Claims paid in number was 1/3.2 and the malignant to non-malignant ratio of the Unliquidated Trust Claims in dollars paid was 2.89/1.

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

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.

CAMPBELL & LEVINE, LLC

Date: April 25, 2025

/s/ Philip E. Milch

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Counsel to the Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust

EXHIBIT A

The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2024 and 2023

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

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Independent Auditor's Report

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

Opinion

We have audited the special-purpose financial statements of The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the Trust) (a common law Trust originally created under the laws of the Commonwealth of Pennsylvania), which comprise the special-purpose statements of assets, liabilities, and net assets as of December 31, 2024 and 2023, and the related special-purpose statements of changes in net assets and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2024 and 2023, and the changes in net assets and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special-Purpose 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.

Emphasis of Matter - 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, the accompanying special-purpose financial statements were prepared using a special-purpose basis of accounting adopted by the Trust 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 present the net assets presently available for current and future claims and operating expenses. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

BDO USA, P.C., a Virginia professional corporation, 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.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the basis of accounting as 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.

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

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the special-purpose 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 special-purpose 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 special-purpose 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.

Pittsburgh Corning Asbestos Trust Annual Reports, 2024 annual report Published by AsbestosClaims.Law
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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.

Other Matter - Restriction of Use

Our report is intended solely for the information and use of the Trust and is not intended to be and should not be used by anyone other than the specified party.

Other Matter - Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the annual report and account of the Trust for the year ended December 31, 2024, but does not include the special-purpose financial statements and our auditor's report thereon. Our opinion on the special-purpose financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the special-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the special-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

April 24, 2025

Special-Purpose Financial Statements

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Assets, Liabilities, and Net Assets

December 31,	2024	2023
Assets		
Cash and cash equivalents	$ 67,550,364	$ 77,994,353
Investments		
Bonds	558,439,390	690,477,519
Equity securities	201,339,663	192,374,009
Alternative investments	279,908,806	253,383,179
Interest and dividends receivable	7,541,713	8,700,642
Total assets	1,114,779,936	1,222,929,702
Liabilities		
Accrued expenses and accounts payable	839,770	555,373
Settled but unpaid claims	6,037,138	6,736,448
Federal income taxes payable	-	95,000
Total liabilities	6,876,908	7,386,821
Net assets	$ 1,107,903,028	$ 1,215,542,881

See accompanying notes to the special-purpose financial statements.

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Changes in Net Assets

Years Ended December 31,	2024	2023
Additions		
Insurance recoveries	$ 1,773,117	$ 2,024,384
Interest and dividend income, net	28,540,228	29,606,162
Net appreciation in fair value of investment securities	16,722,973	46,311,362
Net appreciation in fair value of alternative investments	27,307,624	31,628,465
Other income	10,170	12,931
Total additions	74,354,112	109,583,304
Deductions		
Personal injury claims expenses	170,258,806	177,634,731
Pre-petition personal injury claims expenses	1,093,890	428,563
Operating expenses	6,256,744	6,384,683
Claims processing expenses	4,011,621	3,701,619
Income tax expense	372,904	95,000
Total deductions	181,993,965	188,244,596
Decrease in net assets	(107,639,853)	(78,661,292)
Net assets		
Beginning of the year	1,215,542,881	1,294,204,173
End of the year	$ 1,107,903,028	$ 1,215,542,881

See accompanying notes to the special-purpose financial statements.

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2024	2023
Cash flows from operating activities:		
Decrease in net assets	$ (107,639,853)	$ (78,661,292)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Net appreciation in fair value of investment securities	(16,722,973)	(46,311,362)
Net appreciation in fair value of alternative investments	(27,307,624)	(31,628,465)
Amortization of premiums on bonds, net	5,285,375	8,542,066
Changes in operating assets and liabilities:		
Interest and dividends receivable	1,158,929	2,602,617
Accrued expenses and accounts payable	284,397	(135,363)
Settled but unpaid claims	(699,310)	385,637
Federal income tax payable	(95,000)	95,000
Total adjustments	(38,096,206)	(66,449,870)
Net cash used in operating activities	(145,736,059)	(145,111,162)
Cash flows from investing activities:		
Sales and maturities of bonds	329,618,395	628,871,808
Purchases of bonds	(218,855,572)	(495,159,323)
Sales of equity securities	42,073,683	24,482,876
Purchases of equity securities	(18,326,433)	(27,939,844)
Distributions/withdrawals from alternative investments	6,393,737	3,481,019
Purchases of alternative investments	(5,611,740)	(1,720,482)
Net cash provided by investing activities	135,292,070	132,016,054
Net decrease in cash and cash equivalents	(10,443,989)	(13,095,108)
Cash and cash equivalents at the beginning of the year	77,994,353	91,089,461
Cash and cash equivalents at the end of the year	$ 67,550,364	$ 77,994,353

See accompanying notes to the special-purpose financial statements.

The Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

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"). As of the filing date, PPG Industries, Inc. ("PPG") and Corning Incorporated ("Corning") each owned 50% of the common stock of PCC.

On January 29, 2009, following the filing of two previously unconfirmed plans, the Debtor filed its Modified Third Amended Plan of Reorganization jointly proposed by the Debtor, the Official Committee of Asbestos Creditors and the Future Claimants' Representative (the "Joint Plan"). On May 24, 2013, the Bankruptcy Court entered an order confirming the Joint Plan (the "Confirmation Order"). On September 30, 2014, the United States District Court for the Western District of Pennsylvania adopted, issued and affirmed the Confirmation Order (which Confirmation Order is now final and unappealable). On April 27, 2016, the Joint Plan became effective (the "Effective Date").

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 (hereafter, "Asbestos PI Trust Claims"), and to use (a) the assets contributed to the Trust pursuant to the Joint Plan by PCC, PPG, the PPG Participating Insurers, the PCC Settled Insurers and Corning, (b) any other assets that may be contributed or acquired by the Trust from time to time, and (c) the proceeds and income from such assets (collectively, the "Asbestos Trust Assets") to resolve all Asbestos PI Trust Claims in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that 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 Trust Assets, as they relate to contributions from PPG, the PPG Participating Insurers and Corning, are limited to the contributions set forth in the PPG Trust Funding Agreement and the Corning Trust Funding Agreement, respectively.

The Trustees of the Trust are responsible for supervising and administering the Trust and utilizing the Trust's assets and income to pay the holders of all Asbestos PI 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 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 Pittsburgh Corning Corporation
Asbestos Personal Injury Settlement Trust

Notes to the Special-Purpose Financial Statements

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 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 settled but unpaid claims of $6,037,138 and $6,736,448 as of December 31, 2024 and 2023, respectively. Total claims paid during the years ended December 31, 2024 and 2023, aggregated $172,052,006 and $177,677,657, respectively.

- 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 expenses 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, 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 investments into these levels.

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 during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets.

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 value. Fair value for investment securities, other than alternative investments, 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 value for alternative investments is based on the Trust's proportionate share of each fund's net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statement of changes in net assets 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. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net in the accompanying special-purpose statements of changes in net assets. 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.

Operating expenses

Operating expenses of the Trust are paid from the net assets when invoices are received.

Claims processing expenses

Claims processing expenses are paid from net assets when invoices are received.

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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 taxes 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 4). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2020 and prior.

Risks and uncertainties

Certain of the Trust's assets are exposed to credit risk. 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. There are no amounts on deposit in excess of federally insured limits at December 31, 2024.

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 alternative investments. 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 statements of assets, liabilities and net assets.

3. Related Parties

On July 19, 2016, pursuant to an agreement with several other Qualified Settlement Trusts, the Trust became a member of the Delaware Claims Processing Facility (DCPF), a Delaware limited liability company whose purpose is to operate a claims processing facility for the processing of asbestos and other mass tort claims. In accordance with a Master Claims Processing Agreement, the Trust has engaged DCPF as the Trust's claims processor, and on March 20, 2017, DCPF began processing the Trust's Asbestos Claims. As a Member Trust, the Trust pays DCPF for claims processing services under a cost-sharing arrangement. Expenses charged to the Trust under this arrangement include start-up fees, direct labor expense, other direct expenses, and an allocation of common costs.

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During the years ended December 31, 2024 and 2023, the Trust recorded expenses related to the operation of DCPF of $4,011,621 and $3,701,619, respectively. Total payable to DCPF amounted to $326,701 and $0 as at December 31, 2024 and 2023, respectively.

4. Investment Securities

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

	2024			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 559,439,828	$ 984,171	$ (1,984,609)	$ 558,439,390
Equity securities	68,662,207	132,677,456	-	201,339,663
	$ 628,102,035	$ 133,661,627	$ (1,984,609)	$ 759,779,053

	2023			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 680,510,546	$ 10,716,896	$ (749,923)	$ 690,477,519
Equity securities	83,627,777	108,746,232	-	192,374,009
	$ 764,138,323	$ 119,463,128	$ (749,923)	$ 882,851,528

Net appreciation in the fair value of investment securities of $16,722,973 and $46,311,362 for the years ended December 31, 2024 and 2023, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net unrealized gains and losses

The net change in unrealized gains and (losses) from market appreciation (depreciation) is comprised of the following investments for the years ended December 31:

	2024	2023
Bonds	$ (10,967,411)	$ 27,066,456
Equity securities	23,931,224	34,712,784
	$ 12,963,813	$ 61,779,240

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Net realized gains and losses

Net realized gains and (losses) from investment sales consist of the following for the years ended December 31:

	2024	2023
Bonds	$ (5,022,520)	$ (14,372,586)
Equity securities	8,781,680	(1,095,292)
	$ 3,759,160	$ (15,467,878)

Summary of changes in alternative investments

The table below sets forth a summary of changes in the fair value of the Trust's alternative investments for the years ended December 31:

	2024	2023
Balance at the beginning of the year	$ 253,383,179	$ 223,515,251
Purchases	5,611,740	1,720,482
Distributions/withdrawals	(6,393,737)	(3,481,019)
Net change in fair value	27,307,624	31,628,465
Balance at the end of the year	$ 279,908,806	$ 253,383,179

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Notes to the Special-Purpose Financial Statements

Alternative investment categories

The major categories of the Trust's alternative investments, including general information related to each category, are as follows:

	Fair Value		Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
	2024	2023				
(a) Risk arbitrage fund	$ 26,953,459	$ 25,258,658	Monthly	March 31, 2025	45	0%
(b) Multi-strategy fund	23,462,393	21,354,322	Semi-annually	June 30, 2025	65	10%
(b) Multi-strategy fund	22,941,614	20,523,099	25% Quarterly	June 30, 2025	90	0%
(c) Periodic payment receivables fund	-	998,396	Not eligible	Not eligible	N/A	None
(d) Event-driven – healthcare fund	14,823,459	10,689,022	Semi-annually	June 30, 2026	60	None
(e) Total return mutual fund	25,570,539	23,656,737	Daily	January 1, 2025	1	None
(f) Special opportunities fund	1,911,915	3,827,468	Not eligible	Not eligible	N/A	None
(f) Special opportunities fund	8,980,751	7,923,530	Not eligible	Not eligible	N/A	None
(g) International equity fund	4,718,457	3,733,756	Not eligible	Not eligible	N/A	None
(g) International equity fund	59,312,292	56,721,887	Daily	January 1, 2025	2	None
(g) International equity fund	32,832,289	32,787,885	Monthly	January 31, 2025	5	25%
(h) Event-driven credit fund	43,652,425	38,581,717	Monthly	January 2, 2025	2	None
(h) Event-driven credit fund	750,000	-	Not eligible	Not eligible	N/A	None
(i) Infrastructure fund	10,828,724	7,326,702	Not eligible	Not eligible	N/A	None
(i) Transition feeder fund	3,170,489	-	Not eligible	Not eligible	N/A	None
	$ 279,908,806	$ 253,383,179				

(a) The alternative investment in this category seeks to generate rates of return with a relatively low correlation to most major market indices. The investment strategy for this fund involves investing in the securities

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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.

(b) Alternative investments 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.

(c) The alternative investment in this category seeks to generate risk-adjusted intermediate and long-dated cash flow producing returns by investing in period payment receivables. The assets permitted by the fund include: (1) period-certain and life-contingent structured settlement payment rights; (2) life insurance policies and/or other instruments that hedge the mortality risk of the lives of claimants related to life-contingent structured settlement payment rights; and (3) state lottery prize payments in certain states.

(d) The fund within this category invests in long and short equity and equity-related securities of companies in the healthcare sector that are expected to undergo an event, or series of events that will change the growth outlook or risk profile of the companies.

(e) This alternative investment's objective is total return. The fund invests in a core portfolio generally comprised of an approximately equal mix of equity securities and cash equivalents. The Fund's equity investments will generally consist of a diversified portfolio of common stocks that seeks to approximate the pretax total return performance of the S&P500® Index. The fund's cash equivalent investments consist primarily of U.S. Treasury securities with a maximum remaining maturity of one year. The fund will write (sell) call options on the S&P 500® Index on substantially the full value of the fund's equity securities and write (sell) put options on the S&P 500® Index on substantially the full value of the Fund's cash equivalent holdings.

(f) The alternative investments' objectives are to invest in private and public securities and other financial instruments of companies that: (i) are (or are perceived to be) experiencing financial distress or are overleveraged; (ii) are attempting to complete an out-of-court restructuring; (iii) are involved in a bankruptcy, liquidation or similar proceeding; and/or (iv) are involved in substantial litigation.

(g) The international equity funds within this category invest primarily in equity securities, including common stocks, preferred stocks, warrants, participation notes, depository receipts, convertible bonds, and other securities which are convertible into or exchangeable for equity securities. The objective of these funds is to achieve growth of capital through investment in a professionally managed portfolio of international securities comprising both equity securities traded in financial markets located in Europe, Australia, Asia, and the Far East. The securities within the funds invest in securities listed or traded on a regulated market; however, up to ten percent of the net asset value of the funds may be invested in transferrable securities which are not listed or traded on a regulated market.

(h) The fund within this category is a closed-end draw-down credit fund designed to capitalize on company specific, industry and overall market dislocations with a focus on high quality businesses and senior securities. The types of investments that are targeted by the fund are high yield bonds, leveraged loans, and convertible securities.

(i) The fund within this category seeks to make investments in select sustainable infrastructure projects and enterprises that expect to generate returns through operating cash flows, increased asset value and transition to markets with higher valuation multiples upon exit.

Certain alternative investments are made through limited partnerships, limited liability companies, and subscriptions. Under the terms of these arrangements, the Trust is obligated to remit additional funding periodically as capital calls are exercised by the manager. These funds have a limited existence, and such arrangements may provide for annual extensions for the purposes of disposing of portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the term of

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a fund beyond its original anticipated existence or may wind the fund down prematurely. As a result, the timing and amount of future capital liquidity calls expected to be exercised in any particular future year is uncertain. Unfunded commitments will be funded either by cash available in the investment portfolio or by liquidating other investments based on the Trust's assessment. As of December 31, 2024 and 2023, the aggregate amount of unfunded commitments was $12,226,785 and $1,120,230, respectively, for certain investments.

5. Income Taxes

The Trust made $372,904 during the year ended December 31, 2024, and no federal income tax payments during the year ended December 31, 2023.

As of December 31, 2024, the Trust has accumulated net operating losses totaling approximately $3,582,000 which may be used to reduce future taxable income.

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 cumulative unrealized gains and losses on investments or net operating losses.

6. Insurance Recoveries

During each of the years ended December 31, 2024 and 2023, the Trust received insurance recoveries from insurers in the amount of $1,773,117 and $2,024,384, respectively. 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 additions to net assets when the funds are received from the insurance companies.

7. 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.

8. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2024 and 2023 consists of personal injury claims that were settled and approved for payment by the Trust, but were unpaid as of December 31, 2024 and 2023. These amounts were included in settled but unpaid claims in the accompanying special-purpose statements of asset, liabilities, and net assets, and in personal injury claim expenses in the accompanying special-purpose statements of changes in net assets for the years ended December 31, 2024 and 2023.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims is uncertain at this time. The net assets at December 31, 2024 and 2023, represents funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established. The net assets at December 31, 2024 and 2023, may or may not be sufficient to meet all future obligations of the trust.

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Notes to the Special-Purpose Financial Statements

9. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $410,344 and $35,000 which was recorded as a deduction in net assets during the years ended December 31, 2024 and 2023, respectively. The current policy term is from April 26, 2024 through April 26, 2026. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust Claims or expenses of the Trust.

10. Trustees, Trust Advisory Committee, Future Claimants' Representative and Delaware Claims Processing Facility Board of Managers

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative, and related counsels, and the Delaware Claims Processing Facility (DCPF) Board of Managers for the years ended December 31, 2024 and 2023 were as follows:

	2024			
	Fees	Retainer	Expenses	Total
Trustees	$ 598,118	$ 233,340	$ 9,770	$ 841,228
Future Claimants' Representative	11,946	-	-	11,946
Future Claimants' Representative Counsel	183,360	-	3,702	187,062
Trust Advisory Committee	3,550	-	517	4,067
Trust Advisory Committee Counsel	157,929	-	814	158,743
DCPF Board of Managers	70,225	-	-	70,225
	$ 1,025,128	$ 233,340	$ 14,803	$ 1,273,271

	2023			
	Fees	Retainer	Expenses	Total
Trustees	$ 560,787	$ 224,664	$ 4,829	$ 790,280
Future Claimants' Representative	20,032	-	-	20,032
Future Claimants' Representative Counsel	44,258	-	4,476	48,734
Trust Advisory Committee	3,415	-	718	4,133
Trust Advisory Committee Counsel	114,399	-	1,346	115,745
DCPF Board of Managers	66,212	-	-	66,212
	$ 809,103	$ 224,664	$ 11,369	$ 1,045,136

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets for the years ended December 31, 2024 and 2023.

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Notes to the Special-Purpose Financial Statements

11. Subsequent Events

The Trust has evaluated its December 31, 2024 special-purpose financial statements for subsequent events through April 24, 2025, 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.

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Supplementary Information

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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 audits of the special-purpose financial statements included in the preceding section of this report were 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 audits 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, P.C.

April 24, 2025

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Supplementary Schedules of Operating Expenses

Years Ended December 31,	2024	2023
Investment advisory and management fees	$ 1,928,711	$ 2,137,865
Consulting services	1,281,594	1,581,590
General legal fees	849,973	658,529
Trustee fees, retainer, and expenses	841,228	790,280
Trust liability insurance	410,344	35,000
Accounting, finance, and tax fees	300,953	267,681
Future Claimants' Representative Counsel fees and expenses	187,062	48,734
Trust Advisory Committee Counsel fees and expenses	158,743	115,745
Trust Advisory Committee consulting services	147,178	577,092
DCPF Board of Managers	70,225	66,212
Future Claimants' Representative consulting services	48,740	66,293
Trust meeting fees and expenses	15,980	15,497
Future Claimants' Representative fees and expenses	11,946	20,032
Trust Advisory Committee fees and expenses	4,067	4,133
Total operating expenses	$ 6,256,744	$ 6,384,683

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