UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Baltimore Division)

In re:	)	
	)	Case No. 02-54152
PORTER-HAYDEN COMPANY,	)	
	)	
Debtor.	)	Chapter 11
	)	

NOTICE OF FILING ANNUAL REPORT AND ACCOUNT

The Porter Hayden Bodily Injury Trust (the "Trust") hereby files its Annual Report for the period January 1, 2013, through December 31, 2013. Pursuant to the provisions of the Porter Hayden Bodily Injury Trust Agreement, the Trust is providing copies of the Annual Report and Account to the Trust Advisory Committee, the Legal Representative, the Reorganized Debtor and the United States Trustee.

Respectfully submitted,

/s/ Cameron J. Macdonald

Paul M. Nussbaum, Bar No. 04394
Gardner M. Duvall, Bar No. 09823
Cameron J. Macdonald, Bar No. 25362
Whiteford, Taylor & Preston
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

/s/ Philip E. Milch

Philip E. Milch, Esquire
Campbell & Levine, LLC
1700 Grant Building 310 Grant Street
Pittsburgh, PA 15219
412-261-0310

Co-counsel for Porter Hayden Bodily Injury Trust

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 30th day of April, 2014, a copy of the Annual Report and Account of the Porter Hayden Bodily Injury Trust for the year ending December 31, 2013, was sent by first-class mail, postage prepaid to:

William Burgy, Esquire
Law Offices of Peter T. Nicholl
36 South Charles Street, Suite 1700
Baltimore, Maryland 21201

Armand J. Volta, Jr., Esquire
Law Offices of Peter G. Angelos
100 N. Charles St., 22nd Floor
Baltimore, MD 21201-3804

Deirdre Woulfe Pacheco, Esquire
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive, Suite 900
Woodbridge, NJ 07095

Philip A. Pahigian
6 Stonehedge Court
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Co-counsel for Porter Hayden Bodily Injury Trust

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In re:	)	
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PORTER-HAYDEN COMPANY,	)	
	)	
Debtor.	)	Chapter 11
	)	

ANNUAL REPORT AND ACCOUNT OF THE PORTER HAYDEN BODILY INJURY TRUST FOR THE YEAR ENDING DECEMBER 31, 2013

The Trustee of the Porter Hayden Bodily Injury Trust (the "Trust"), T. Dennis Feeley (the "Trustee"), hereby submits this Annual Report and Account of the Trust for the year ending December 31, 2013. The Trust was created pursuant to the Porter Hayden Company's Third Amended Plan of Reorganization, as modified (the "Plan"), which was confirmed by the United States Bankruptcy Court on July 5, 2006, and affirmed by the United States District Court for the District of Maryland on July 7, 2006.

I. INTRODUCTION

The purpose of this Annual Report is to fulfill the financial reporting requirements of the Porter Hayden Bodily Injury Trust Agreement (the "Trust Agreement") and to report on the actions taken and obligations incurred on behalf of the Trust during the period January 1, 2013, through December 31, 2013 (the "Reporting Period").

On March 15, 2002, Porter Hayden Company ("Porter Hayden") filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Reorganization was confirmed on July 5, 2006, and the Plan became effective upon the execution of the Trust Agreement on October 13, 2006 (the "Effective Date"). The Trust was funded with the reissued stock of Porter Hayden shortly after the Effective Date. As owner of Porter Hayden's stock and pursuant to the

terms of the Plan, the Trust controls the assets of Porter Hayden. The purpose of the Trust is to evaluate and resolve, on behalf of Porter Hayden, the liabilities of Porter Hayden and its predecessors in interest, for all Asbestos Bodily Injury Claims.[1] To achieve this purpose, the Trust uses its assets and income to pay both present and future asbestos Claimants in accordance with both the Trust Agreement and the Trust Distribution Procedures (TDP) and in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy the Claims.

This Annual Report is filed in compliance with the following provisions of the Trust Agreement:

> Section 2.2
>
> (c) The Trustee shall timely account to the Bankruptcy Court as follows:
>
> > (i) The Trustee shall cause to be prepared and filed with the Bankruptcy Court or otherwise made publicly available, 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 Trust (including, without limitation, a balance sheet of the 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 Trustee 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 Trustee shall promptly provide a copy of such report to the TAC and the Legal Representative.
> >
> > (ii) Simultaneously with delivery of each set of financial statements referred to in Section 2.2(c)(i) above, the Trustee shall cause to be prepared and filed with the Bankruptcy Court or otherwise made publicly available a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustee shall promptly provide a copy of such report to the TAC and the Legal Representative.

[1] All capitalized terms used but not defined herein have the meaning defined in the Plan.

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(iii) All materials required to be prepared by this Section 2.2(c) shall be made available for inspection by the public.

II. TRUST ADMINISTRATION

A. THE TRUSTEE

The Trustee is the initial Trustee identified in the Plan and the Trust Agreement, T. Dennis Feeley, former President of the settler, Porter Hayden Company. During the Reporting Period the Trust held four formal meetings: January 16, 2013; April 17, 2013; July 17, 2013; and October 24, 2013. Outside of these meetings, the Trustee worked daily on various activities described below. The Trustee's compensation was agreed to by the Trust Advisory Committee (the TAC) and the Legal Representative for those whose Claims will become known in the future. The Trustee's compensation is reflected at Exhibit 1. The Trustee is the only executive officer of the Trust. The Trust is physically located in the space occupied by Porter Hayden. The Trustee also maintains an office in his home, at no expense to the Trust.

B. THE LEGAL REPRESENTATIVE

The Legal Representative is the initial legal representative identified in the Plan and the Trust Agreement, Philip A. Pahigian. Mr. Pahigian served as the Legal Representative during the reporting period. Exhibit 1 reflects the compensation of the Legal Representative.

C. TRUST ADVISORY COMMITTEE

Deirdre Woulfe Pacheco, Esq., Armand J. Volta, Jr., Esq., and Timothy J. Hogan. Esq., served as members of the TAC during the Reporting Period. Timothy J. Hogan retired in September 2013, during the Reporting Period. Per the Trust Agreement, a TAC member can appoint a successor and, if not, the TAC member's law firm may appoint a successor. Timothy J. Hogan not having appointed his successor, in September 2013, the Law Offices of Peter T.

Nicholl selected William Burgy as the successor TAC member. Exhibit 1 reflects the compensation of the members of the Trust Advisory Committee.

D. CLAIMS REVIEW

The Trust has retained Verus Claims Services, LLC, of Hopewell, New Jersey, to review Claims for the Trust.

E. INVESTMENT MANAGEMENT

The Trust retained Wells Fargo Private Bank of Baltimore, Maryland, to serve as the Trust's investment advisor. Wells Fargo Private Bank advises the Trustee on asset allocation, cash flow modeling, and the selection and oversight of individual investment managers for investable portions of the Trust's portfolio. In accordance with the recommendation of Wells Fargo Private Bank, the Trust's investable assets are split among short term investments in government paper, cash, and corporate bonds, and among longer term investments generally allocated to 35 percent equities and 50 percent fixed income, with the remainder invested in cash and equivalents, and real assets.

III. ANNUAL REPORT & ACCOUNT

A. OVERVIEW

The Trust retained Stegman & Company ("Stegman") to continue to perform financial auditing of the Trust and of Porter Hayden, and of Porter Hayden's Qualified Settlement Fund (QSF). In addition, the Trust secured appropriate insurance coverage for general liability, workers' compensation, and directors' and officers' liability. Finally, the Trust responded to third-party requests for individual Asbestos Personal Injury Claim files.

B. FINANCES OF THE TRUST

All assets of the Trust, including assets held by the Trust and Porter Hayden, are reflected in the attached financial statements, which have been audited by Stegman. The financial

statements were prepared in accordance with generally accepted accounting practices and special purpose accounting methods, as applicable to the respective accounts. The preparation of the financial statement by an independent accounting firm and the filing of it with the Bankruptcy Court satisfies the requirement of Article 2.2(c)(iii) of the Trust Agreement.

Stegman's audits of the Trust and Porter Hayden are attached hereto as Exhibits 2 and 3. Net claimants' equity in the Trust at the end of 2013 is $ 42,829,678.00. *See* Exhibit 2 at p. 1. At the end of 2013, Porter Hayden had retained earnings in the amount of $ 1,563,860.00 and cash in the amount of $ 1,957,034.00. *See* Exhibit 3 at p. 1.

C. CLAIMS PROCESSING

During the Reporting Period, the Trust received 6,606 new Asbestos Bodily Injury Claims for review. Three thousand four hundred and twenty (3,420) of such Claims were paid during the Reporting Period. The payments made during the Reporting Period total $1,611,476.00, after application of the Payment Percentage[2]. Many Claims (18,964) were closed without payment as a result of various deficiencies, deferrals, or withdrawals. A summary of Claims disposition for the Reporting Period is at Exhibit 4.

Since the inception of claiming on September 8, 2008, the Trust has received a total of 120,294 Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claiming, 31,917 Claims have been paid. The cumulative payments made total $14,156,943.00, after application of the Payment Percentage. Many Claims (39,763) were closed without payment as a result of various deficiencies, deferrals, or withdrawals. Processing is ongoing for the remainder of the Claims received, though a majority of the open Claims are in an inactive review status at the election of the respective Claimants. A summary of Claims disposition from inception of claiming to the close of the Reporting Period is at Exhibit 4.

[2] The Trust's Payment Percentage is 1.8 percent and applies to all Claims paid by the Trust.

D. LITIGATION INVOLVING THE TRUST

The Trust and/or Porter Hayden are currently involved in one adversarial action pending in the United States District Court for the District of Maryland against National Union Fire Insurance Company of Pittsburgh, Pennsylvania and a related insurer.

Additionally, in 2010, the Trust and/or Porter Hayden engaged in Alternative Dispute Resolution with Westchester Fire Insurance Company that resulted in a settlement agreement in principal with both Westchester and Century Indemnity Company, pending documentation and fulfillment of all conditions. During the Reporting Period, the Trust and/or Porter Hayden engaged in communications with Westchester regarding finalization of the 2010 settlement conditions. The final Settlement Agreement was filed on July 29, 2013, and approved on November 27, 2013. The settlement funds were received on December 20, 2013.

Respectfully submitted,

/s/ Cameron J. Macdonald

Paul M. Nussbaum, Bar No. 04394
Gardner M. Duvall, Bar No. 09823
Cameron J. Macdonald, Bar No. 25362
Whiteford, Taylor & Preston
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Co-counsel for Porter Hayden Bodily Injury Trust

/s/ Philip E. Milch

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1700 Grant Building 310 Grant Street
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412-261-0310

Co-counsel for Porter Hayden Bodily Injury Trust

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Woodbridge, NJ 07095

Philip A. Pahigian
6 Stonehedge Court
Little Silver, NJ 07739

/s/ Gardner M. Duvall
Gardner M. Duvall, Bar No. 09823
Whiteford, Taylor & Preston
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

2090854

EXHIBIT 1

COMPENSATION OF TRUSTEE, TRUST ADVISORY COMMITTEE AND LEGAL REPRESENTATIVE
for
REPORTING PERIOD JANUARY 1, 2012 THROUGH DECEMBER 31, 2012

Position	Compensation
Trustee (combined compensation as Trustee and President of Porter Hayden Company)	$ 237,857.20, plus benefits
Trust Advisory Committee	
Deirdre Woulfe Pacheco	$ 5,945.00
Armand J. Volta, Jr.	$ 0.00
Timothy J. Hogan	$ 0.00
Legal Representative	$ 25,225.50

Exhibit 2

PORTER HAYDEN BODILY INJURY TRUST

REPORT ON AUDITS OF
FINANCIAL STATEMENT

FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012

No extracts from this report may be published without written consent.

Stegman & Company

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STEGMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS SINCE 1915

INDEPENDENT AUDITORS' REPORT

To the Trustee of the
Porter Hayden Bodily Injury Trust

We have audited the accompanying financial statements of the Porter Hayden Bodily Injury Trust (the "Trust"), which comprise the statements of net claimants' equity, as of December 31, 2013 and 2012, and the related statements of changes in net claimants' equity for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Suite 100, 405 East Joppa Road Baltimore, Maryland 21286 • 410-823-8000 • 1-800-686-3883 • Fax: 410-296-4815 • www.stegman.com

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Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the statements of net claimants' equity of Porter Hayden Bodily Injury Trust as of December 31, 2013 and 2012, and statements of changes of net claimants' equity for the years then ended, in accordance with the basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting Porter Hayden Bodily Injury Trust uses to communicate to beneficiaries of the Trust the equity available to satisfy current and future claims, 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 that matter.

Stegman & Company

Baltimore, Maryland
April 22, 2014

PORTER HAYDEN BODILY INJURY TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2013 AND 2012

ASSETS

	2013	2012
Cash and cash equivalents	$ 22,889,727	$ 3,105,532
Accrued interest receivable	62,413	49,265
Investments available-for-sale, at fair value	18,086,168	19,450,074
Investment in Porter Hayden Company, Inc.	2,185,678	1,262,501
TOTAL ASSETS	43,223,986	23,867,372

LIABILITIES AND NET CLAIMANTS' EQUITY

Accrued professional fees	95,549	146,200
Filing fees escrow account	42,101	36,761
Due to Porter Hayden Company, Inc.	256,658	436,413
TOTAL LIABILITIES	394,308	619,374
NET CLAIMANTS' EQUITY	$ 42,829,678	$ 23,247,998

See accompanying notes.

PORTER HAYDEN BODILY INJURY TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
NET CLAIMANTS' EQUITY AT BEGINNING OF YEAR	$ 23,247,998	25,553,198
ADDITIONS TO NET CLAIMANTS' EQUITY		
Increase in investment in Porter Hayden Company, Inc.	923,177	115,383
Indemnity claim proceeds	20,502,800	-
Interest and dividends	432,219	820,371
Net realized gain on sale of investments	875,306	-Net
unrealized appreciation on investments	34,767	779,858
Records request fees	800	760
Total additions	22,769,069	1,716,372
DEDUCTIONS FROM NET CLAIMANTS' EQUITY		
Claims Paid	1,607,061	2,476,349
Dues and subscriptions	-	2,658
Insurance premiums	78,801	76,816
Investment fees	126,879	132,863
Net realized loss on sale of investments	-	99,453
Office and other expense	4,402	2,980
Professional fees	1,084,812	948,513
Rent	20,951	21,079
Salaries and employee benefits	222,883	219,261
U.S. Trustee fees	41,600	41,600
Total deductions	3,187,389	4,021,572
NET INCREASE (DECREASE) IN NET CLAIMANTS' EQUITY	19,581,680	(2,305,200)
NET CLAIMANTS' EQUITY AT END OF YEAR	$ 42,829,678	$ 23,247,998

See accompanying notes.

PORTER HAYDEN BODILY INJURY TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. NATURE AND OPERATIONS OF TRUST

Description of Trust

The Porter Hayden Bodily Injury Trust (the "Trust") was established pursuant to the Debtor's Third Amended, Second Modified Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, (the "Plan") for the bankruptcy of Porter Hayden Company, ("Porter Hayden") and confirmed by Court Order dated July 5, 2006. The purpose of the Trust is to assume the liabilities of Porter Hayden and its predecessors in interest, for all Asbestos Bodily Injury Claims, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Porter Hayden Bodily Injury Trust Agreement and the Porter Hayden Company Asbestos Trust Distribution Procedures in such a way that holders of Asbestos Bodily Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy such claims.

The Trust was established on October 13, 2006, the Effective Date of the Plan ("Effective Date").

Funding of the Trust

Pursuant to the Plan, the Trust is funded with (a) 100% of the capital stock of Porter Hayden, and (b) the following assets, which shall be remitted by Porter Hayden upon request, if any, of the Trust, with the consent of the Porter Hayden, such consent not to be unreasonably withheld:

i) Asbestos Insurance Action Recoveries and/or payments made by Settling Asbestos Insurance Companies if received by Porter Hayden on or after the Effective Date;

Payments from the Manville Trust on or after the Effective Date;

ii) Cash received by Porter Hayden on or after the Effective Date;

iii) Porter Hayden's Asbestos Insurance Rights; and,

iv) Porter Hayden's Asbestos Insurance Policies and all rights pursuant thereto.

On the Effective Date, all authorized shares of the Porter Hayden common stock were issued to the Trust.

Description of Fund

The Porter Hayden Qualified Settlement Fund (the "QSF") was established pursuant to a Court Order dated November 14, 2005. The sums in the QSF were to be used solely to resolve Asbestos Bodily Injury Claims, as defined in the subsequently confirmed Plan of Reorganization (the "Plan"). As of December 31, 2011 the QSF has been closed. All outstanding balances have been transferred to the Porter Hayden Bodily Injury Trust as a liquidating dividend. The Trust now performs the operations of the QSF.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

i) The financial statements are prepared using the accrual basis of accounting.

The funding received from Porter Hayden has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Settlement offers paid for asbestos claims are reported as deductions in net claimants' equity and do not represent tax-deductible expenses of the Trust.

ii) Cash and cash equivalents are recorded at cost.

Porter Hayden, which is wholly-owned by the Trust, has not been consolidated in the accompanying financial statements, but has instead been presented at the underlying net book value of Porter Hayden at December 31, 2013 and 2012.

iii) *Fair Value of Financial Instruments*

The carrying values of financial instruments approximate their respective fair values.

iv) *Investments*

The Trust classifies its investments in marketable securities with readily determinable fair values as investments available-for-sale in accordance with Accounting Standards Codification ("ASC") Topic 320, *Accounting for Certain Investments in Debt and Equity Securities*. Available-for-sale securities consist of debt and equity securities not classified as trading securities or as securities to be held to maturity. The Trust has classified

all of its investments as available-for-sale. Unrealized holding gains and losses on available-for-sale securities are reported as a net amount in additions (deductions) from net claimants' equity until realized. Gains and losses on the sale of available-for sale securities are determined using the specific identification method.

The Trust's investments consist primarily of money market accounts, common stocks, corporate bonds and government agency bonds.

Declines in the fair value of individual securities below their cost that are other than temporary result in write-downs of the individual securities to their fair value. The related write-downs are recorded as realized losses. In estimating other-than-temporary impairment losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Trust to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

The Trust recognizes premiums and discounts through income on the date of sale or maturity of the specific investment rather then through an adjustment to yield over the term of the security. This is not in accordance with U.S. GAAP. The effect of this departure has not been determined.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

The Trust maintains its cash with financial institutions which at times may exceed federally insured limits. The Trust has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk with respect to cash.

Settlement of Insurance Litigation

As part of the Plan, Porter Hayden and the Trust are pursuing claims against various insurance companies that provided coverage to Porter Hayden over the period of its operations. The nature of any recovery from litigation is speculative. As such, the Trust will not recognize any amount as due until there is an award by a court or finalization of a settlement and Porter Hayden determines to fund the Trust with some or all of such amounts due.

Investment in Porter Hayden Company

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

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

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

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

Net Claimants' Equity

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

Income Taxes

At December 31, 2013 and 2012, no provision for federal or state income taxes was recorded because the Trust had no taxable income. Funds received by the Trust from Porter Hayden and disbursements paid to settle asbestos claims are neither taxable nor deductible by the Trust.

Management considers the likelihood of changes by taxing authorities in its filed tax returns and recognizes a liability for or discloses potential changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require recognition or disclosure in the accompanying financial statements. Interest and penalties on uncertain tax positions are recognized as a component of income tax expense. The Trust's tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

As of December 31, 2013, the Trust has net operating loss carryforwards of approximately $1,842,000 that begin to expire in 2028. The net operating loss carryforward generates a deferred tax asset of approximately $744,000. An offsetting allowance for this full amount has been established due to the doubtful nature of the realization of this deferred tax asset.

Evaluation of Subsequent Events

The Trust has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

3. INVESTMENTS AVAILABLE-FOR-SALE

A summary of investments available-for-sale as of December 31, 2013 and 2012 is as follows:

	2013			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government obligations	$ 3,922,025	$ 2,305	$ 38,496	$ 3,885,834
Corporate obligations	4,447,627	32,684	14,813	4,465,498
Mortgage backed securities	417,478			
Mutual funds	922	4 17,3	-	1,356,467
Equity securities	9 39,0	91	18,542	5,500,727
Hedge investments	76 417,925	1 ,644,	-	
Real estate investment trusts and other real estate investments	3 ,874, 498	771 375,071	1,628,263	831,454
	1 ,571,549	2,887		
			$ 75,213	$ 18,086,168
	459,330			
	$ 15,631,583	$ 2,529,798		

	2012			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government obligations	$ 2,013,725	$ 20,221	$ 46,749	$ 1,987,197
Corporate obligations	2 ,660,96 8	2 5,18 0	120,412	2,565,736
Mutual funds	1,500,000		4,516	7,283,682
Equity securities	6 ,268, 862	1,019,336	109,725	4,990,870
Hedge investments	135,519	1,359,150		
Real estate investment trusts and other real estate investments	3 ,741,44 1,364,481 5		132	1,258,108
		412,984		
			$ 417,053	$ 19,450,074
	845,256	$ 2,836,871		
	$ 17,030,256			

Investment income for the years ended December 31, 2013 and 2012 consists of the following:

	2013	2012
Interest and dividends	$ 432,219	$ 820,371
Net unrealized appreciation on investments	34,767	779,858
Gain (loss) on sale of investments	875,306	(99,453)

$ 1,342,292	$ 1,500,776

During the years ended December 31, 2013 and 2012 the Trust sold securities for total proceeds of approximately $15,800,000 and $7,200,000, respectively. As of December 31, 2013 and 2012 management has evaluated investments in an unrealized loss position for other than temporary impairment. As the trust has the ability to hold and does not expect to sell these securities for the foreseeable future and it is more likely then not that the Trust will not be required to sell these securities, no declines are deemed to be other than temporary. As of December 31, 2013 and 2012, unrealized losses on securities were comprised of the following based on the length of time that the securities have been in a loss position:

	2013					
	Less than 12 months		More than 12 months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Government obligations	$2,284,161	$ 16,545	$ 852,318	$ 21,951	$ 3,136,479	$ 38,496
Corporate obligations	1,428,182	13,598	62,242	1,215	1,490,424	14,813
Mortgage backed securities	197,056	475				475
Mutual funds	-	-	-	-	-	-
Equity securities	165,679	9,456	75,840	9,086	241,519	18,542
Hedge investments	-	-	-	-	-	-
Real estate investment trusts and other real estate investments	13,839	2,570	1,670	317	15,509	2,887
	4,088,917	$ 42,644	$ 992,070	$ 32,569	$ 5,080,987	$ 75,213

	2012					
	Less than 12 months		More than 12 months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Government obligations	$ 799,205	$ 4,146	$ 674,283	$ 42,603	$ 1,473,488	$ 46,749
Corporate obligations	244,514	2,239	1,835,406	118,173	2,079,920	120,412
Mutual funds	262,460	4,516	-	-	262,460	4,516
Equity securities	283,593	38,567	364,471	71,158	648,064	109,725
Hedge investments	-	-	1,364,481	135,519	1,364,481	135,519
Real estate investment trusts and other real estate investments	1,884	53	3,091	79	4,975	132
	$ 1,591,656	$ 49,521	$ 4,241,732	$ 367,532	$ 5,833,388	$ 417,053

The estimated maturities of investments as of December 31, 2013 and 2012 are as follows:

	2013		2012	
	Cost	Fair Value	Cost	Fair Value
Maturities:				
No stated maturity or maturity within 1 year	$ 7,470,583	$ 9,670,406	$ 15,425,256	$ 17,707,909
Between 1 - 2 years	2,415,000	2,478,249		534,673
Between 2 - 5 years	5,546,000	5,740,457	722,000	797,068
Between 5 - 10 years	200,000	197,056	363,000	410,424
	$ 15,631,583	$ 18,086,168	$ 17,030,256	$ 19,450,074

4. FAIR VALUES OF FINANCIAL INSTRUMENTS

ASC Topic 820, *Fair Value of Financial Instruments*, establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions that market participants would use in pricing an asset or liability.

The fair values of securities available-for-sale are determined by obtaining quoted prices on nationally recognized exchanges (Level 1 inputs). Assets measured at fair value on a recurring basis are summarized below:

	Total Investments	Quoted Prices In Active Markets for For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2013				
U.S. Government obligations	$ 3,885,834	$ -	$ 3,885,834	$ -
Corporate obligations	4,465,498	4,465,498	-	-
Mortgaged backed securities	417,925	417,925	-	-
Mutual funds	1,356,467	1,356,467	-	-
Equity securities	5,500,727	5,500,727	-	-
Hedge investments	1,628,263	-	1,628,263	-
REIT's and other real estate investments	831,454	-	831,454	-
Total investments	$ 18,086,168	$ 11,740,617	$ 6,345,551	$ -
December 31, 2012				
U.S. Government obligations	$ 1,987,197	$	$ 1,987,197	$
Corporate obligations	2,565,736	2,565,736	-	-
Mutual funds	7,283,682	7,283,682	-	-
Equity securities	4,990,870	4,990,870	-	-
Hedge investments	1,364,481	-	1,364,481	-
REIT's and other real estate investments	1,258,108	-	1,258,108	-
Total investments	$ 19,450,074	$ 14,840,288	$ 4,609,786	$ -

Exhibit 3

PORTER HAYDEN COMPANY

(a Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)

REPORT ON AUDITS OF
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012

No extracts from this report may be published without written consent.

Stegman & Company

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STEGMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS SINCE 1915

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Porter Hayden Company (A wholly-owned subsidiary
of the Porter Hayden Bodily Injury Trust)
Baltimore, Maryland

We have audited the accompanying financial statements of Porter Hayden Company (the "Company"), a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust, which comprise the balance sheets as of December 31, 2013 and 2012, the related statements of operations and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Porter Hayden Company, a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust, as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Stegman & Company

Baltimore, Maryland
April 22, 2014

PORTER HAYDEN COMPANY
(a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust)

BALANCE SHEETS
DECEMBER 31, 2013 AND 2012

ASSETS

	2013	2012
CURRENT ASSETS:		
Cash	$ 1,957,034	$ 620,187
Income taxes refundable	-	217,840
Prepaid expenses	5,954	7,775
Due from Porter Hayden Bodily Injury Trust	256,658	436,413
Total current assets	2,219,646	1,282,215
PROPERTY AND EQUIPMENT - at cost:		
Furniture and equipment	13,015	13,015
Less accumulated depreciation	(13,015)	(13,015)
Net value of property and equipment - at cost	-	-
OTHER ASSETS -		
Security Deposit	670	670
TOTAL ASSETS	$ 2,220,316	$ 1,282,885

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ 1,780	$ 1,704
Accrued expenses	22,458	18,680
Income taxes payable	10,400	-
Total liabilities	34,638	20,384
STOCKHOLDER'S EQUITY:		
Common stock - par value $1; authorized, 5,000 shares; issued and outstanding, 100 shares	100	100
Paid-in capital	621,718	621,718
Retained earnings	1,563,860	640,683
Total stockholder's equity	2,185,678	1,262,501
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 2,220,316	$ 1,282,885

See accompanying notes.

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PORTER HAYDEN COMPANY
(a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust)

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
REVENUES:		
Insurance proceeds	$ 21,500,000	$ -
Indemnity claim proceeds	100,649	285,549
Interest income	2,893	1,791
Total revenues	21,603,542	287,340
EXPENSES:		
Trust payment	20,502,800	-
Salaries	87,082	80,842
Employee benefits	42,226	40,701
Accounting	17,087	-
Pension	16,361	18,498
Rent	6,489	5,902
Taxes - payroll	4,947	3,576
Penalties and interest	3,211	-
Postage and telephone	2,598	2,735
Supplies	1,256	515
Bank/investment fees	1,124	645
Insurance	937	913
Travel	918	-
Taxes - other	461	463
Meals and entertainment	446	321
Miscellaneous expense	703	258
Total expenses	20,688,646	155,369
OTHER INCOME - Records request fees and other	100	1,993
INCOME BEFORE INCOME TAXES	914,996	133,964
INCOME TAX BENEFIT (EXPENSE)	8,181	(18,581)
NET INCOME	923,177	115,383
RETAINED EARNINGS AT BEGINNING OF YEAR	640,683	525,300
RETAINED EARNINGS AT END OF YEAR	$ 1,563,860	$ 640,683

See accompanying notes.

PORTER HAYDEN COMPANY
(a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 923,177	$ 115,383
Net changes in:		
Income taxes refundable	217,840	63,430
Prepaid expenses	1,821	(7,775)
Due from Porter Hayden Bodily Injury Trust	179,755	(291,405)
Accounts payable	76	(934)
Accrued expenses	3,778	(17,501)
Income taxes payable	10,400	-
Net cash provided by (used in) operating activities	1,336,847	(138,802)
NET INCREASE (DECREASE) IN CASH	1,336,847	(138,802)
CASH AT BEGINNING OF YEAR	620,187	758,989
CASH AT END OF YEAR	$ 1,957,034	$ 620,187

See accompanying notes.

PORTER HAYDEN COMPANY
(a wholly-owned subsidiary of the Porter Hayden Bodily Injury Trust)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Company was a distributor of pipe coverings and a contractor which installed pipe coverings until 1989. Since 1989, the Company has been engaged in the management of claims related to potential asbestos liabilities. The Company was previously a defendant in numerous asbestos related cases. The Company's only activity is to defend and manage those claims, seek insurance coverage for those claims, and pay asbestos claims and related claim expenses. The Company emerged from bankruptcy in the United States Bankruptcy Court for the District of Maryland in July of 2006.

Plan of Reorganization

The Third Amended Plan of Reorganization (the "Plan") of Porter Hayden Company ("Porter Hayden") was confirmed by Court Order dated July 5, 2006. On October 13, 2006, the Plan became effective pursuant to its terms and conditions (the "Effective Date"). The Plan created the Porter Hayden Bodily Injury Trust (the "Trust") and provides that the Trust will assume Porter Hayden's liability for all Asbestos Bodily Injury Claims. The Plan also provides that the holders of asbestos claims are permanently enjoined from pursuing their claims against Porter Hayden. The Trust, on the effective date, received 100% of the voting shares of the reorganized debtor, Porter Hayden. As of December 31, 2013, the Company cannot reasonably estimate its asbestos related liabilities.

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

Qualified Settlement Fund

On November 14, 2005, an Order was issued by the United States Bankruptcy Court to establish The Porter Hayden Qualified Settlement Fund ("QSF") to serve as the repository of certain funds for Porter Hayden. The administrator of this fund is T. Dennis Feeley, and the sums in the fund shall be used solely to resolve claims for Asbestos Bodily Injury Claims. In the event that the Fund cannot be exhausted by distributions to creditors asserting such claims against Porter Hayden, the remaining balance shall be disbursed to a charity that performs research in asbestos diseases. In December 2011, the QSF was closed and the Trust assumed all activities previously performed by the QSF.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets,

liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts. These estimates may change in the near term.

Concentrations of Credit Risk

Porter Hayden had cash on deposit with various financial institutions at December 31, 2013 and 2012 which at varying times throughout these years exceeded federally insured limits.

Property and Equipment

Expenditures for maintenance, repairs and minor renewals are charged against income as incurred. Expenditures for additions, improvements, replacements and major renewals are added to property and equipment accounts.

Depreciation for financial statement purposes is calculated primarily on the straight-line method over the estimated useful lives of the assets as follows:

Furniture and equipment	3 - 7 years

Income Taxes

Management considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for, or discloses, potential changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require recognition or disclosure in the accompanying financial statements. The Company recognizes interest and penalties related to uncertain tax positions as part of income tax expense. The Company's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

Evaluation of Subsequent Events

The Company has evaluated subsequent events through the date of the Independent Auditors' Report, which is the date these financial statements were available to be issued.

2. INCOME TAXES

As of December 31, 2013 the Company has net operating loss carryforwards of approximately $113,000. As generation of taxable income in future periods is uncertain, a full valuation allowance has been placed on the loss carryforwards. The current net operating loss carryforwards expire in 2031.

Applicable income tax (expense) benefit after utilizing net operating loss carrybacks from 2013 and 2012 is as follows:

	2013	2012
Current:		
Federal	$ (10,400)	
State	$ 18,581	$ (18,581)
	$ 8,181	$ (18,581)

3. RETIREMENT PLAN

Porter Hayden sponsors a money purchase retirement plan for its eligible employees. Contributions to the plan for the years ended December 31, 2013 and 2012 were $16,361 and $18,498, respectively.

4. OPERATING LEASE

Porter Hayden leases its office space under an operating lease which expired June 30, 2013, and is currently operating under a month to month lease. Porter Hayden also leases a postal meter under an operating lease which expires in July 2014. Minimum future rental lease payments for the operating leases are as follows:

Year ending:	
2014	$ 434
Total minimum rental payments	$ 434

5. BANKRUPTCY

As previously discussed, Porter Hayden filed for bankruptcy under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland. Porter Hayden filed for bankruptcy in 2002 due to lawsuits and liabilities relating to asbestos claims. The reorganization created a reorganized debtor (ROD) and a Trust. Porter Hayden received $21,600,649 and $285,549 in insurance recoveries for the years ended December 31, 2013 and 2012, respectively. The receipts and claims are expected to continue for several decades. Expenses of the ROD include ordinary operating expenses and payments to Trust beneficiaries.

6. COMMITMENTS AND CONTINGENCIES

Porter Hayden is a beneficiary of a settlement in 1995 of the Manville Personal Injury Settlement Trust (the "Manville Trust"). Porter Hayden is a Subclass 3 Beneficiary of the Manville Trust. The Manville Trust was created in 1988 as part of the court-approved bankruptcy reorganization of Johns-Manville Corporation and related entities. The Manville Trust indemnifies Porter Hayden as a distributor of Manville asbestos - containing products. The Manville Trust's liabilities were reorganized in 1994 due to claims of all beneficiaries far exceeding the original estimate.

The Manville Trust is governed by its Trust Distribution Process ("Manville TDP") which details the process for payment of claims. The Manville TDP limits the amounts and timing of payments by the Manville Trust to Porter Hayden. Porter Hayden anticipates recoveries from the Manville Trust and insurance payments to pay in whole or part its liabilities for product liability lawsuits. However, the Manville Trust indemnity payments to Porter Hayden are hard to predict, as they depend on the total amount of indemnifiable payments of Porter Hayden's liabilities, and the funds available to the Manville Trust to distribute pro rata among its beneficiaries. As a result, a probable amount of actual liability to Porter Hayden cannot be estimated at the present time.

Additionally, Porter Hayden anticipates that the $1,957,034 cash on hand at December 31, 2013 will be paid to claimants and also be used for operating expenses.

7. QUALIFIED SETTLEMENT FUND

Porter Hayden made qualified settlement fund contributions of $20,502,800 and -$0- to Porter Hayden Bodily Injury Trust for the years ended December 31, 2013 and 2012, respectively. A qualified settlement fund (QSF) is a fund created by the defendant to transfer settlement proceeds that will service the plaintiff lawsuits. The defendant is able to deduct for tax purposes amounts paid to the QSF at the time of cash payment prior to the ultimate allocation of the funds to the plaintiffs. The use of the QSF reduces the risk of insolvency by the debtor and allows time for an agreement of allocation and negotiation of claims.

8. CONCENTRATIONS

Expenses of $20,502,800 or 99% of total expenses were paid to the Trust, a qualified settlement fund, for future claims for the year ended December 31, 2013. There were no concentrations in 2012.

Exhibit 4

Porter Hayden Bodily Injury Trust Claims Disposition
As of December 31, 2013

	Year Ended						Inception to
New Claims	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2013
Bilateral Asbestos-Related Non-malignant (Level I)	2,745	21,581	13,203	24,120	24,657	74	86,380
Disabling Severe Asbestosis (Level II)	15	657	1,846	1,017	635	4	4,174
Other Cancer (Level III)	354	796	1,211	1,035	1,239	8	4,643
Lung Cancer (Level IV)	1,717	3,531	2,830	2,330	4,076	26	14,510
Mesothelioma (Level V)	993	2,234	1,272	1,157	1,848	64	7,568
No Disease Specified	782	1,565	194	437	39	2	3,019
Total for New Claims:	6,606	30,364	20,556	30,096	32,494	178	120,294
Paid Claims							
Bilateral Asbestos-Related Non-malignant (Level I)	2,613	4,803	8,835	9,571	384	-	26,206
Disabling Severe Asbestosis (Level II)	85	155	242	248	9	-	739
Other Cancer (Level III)	160	222	318	515	20	-	1,235
Lung Cancer (Level IV)	379	476	839	744	64	-	2,502
Mesothelioma (Level V)	183	232	502	234	84	-	1,235
No Disease Specified	-	-	-	-	-	-	-
Total Claims Paid:	3,420	5,888	10,736	11,312	561	-	31,917
Closed Without Payment							
Bilateral Asbestos-Related Non-malignant (Level I)	11,566	5,744	390	292	6,819	2	24,813
Disabling Severe Asbestosis (Level II)	494	416	17	26	67	-	1,020
Other Cancer (Level III)	683	285	46	29	189	-	1,232
Lung Cancer (Level IV)	3,223	1,746	580	71	922	-	6,542
Mesothelioma (Level V)	1,721	1,313	326	138	722	1	4,221
No Disease Specified	1,277	161	387	104	6	-	1,935
Total Claims Closed Without Payment:	18,964	9,665	1,746	660	8,725	3	39,763
Amounts Paid (@ 1.8%)							
Bilateral Asbestos-Related Non-malignant (Level I)	338,849	$ 740,472	$ 1,379,662	$ 1,507,433	$ 60,480	$ -	$ 4,026,895
Disabling Severe Asbestosis (Level II)	$ 47,638	$ 110,880	$ 172,080	$ 178,560	$ 6,480	$ -	$ 515,638
Other Cancer (Level III)	$ 30,659	$ 45,396	$ 64,915	$ 106,605	$ 4,140	$ -	$ 251,715
Lung Cancer (Level IV)	$ 239,404	$ 330,271	$ 607,231	$ 534,096	$ 46,080	$ -	$ 1,757,082
Mesothelioma (Level V)	$ 954,926	$ 1,250,285	$ 3,374,638	$ 1,496,565	$ 529,200	$ -	$ 7,605,614
No Disease Specified	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Amount Paid:	$ 1,611,476	$ 2,477,303	$ 5,598,526	$ 3,823,259	$ 646,380	$ -	$ 14,156,943

General Note:

"New Claims" figures include claims which were inactive (either incomplete or deferred) and claims pending review as of the end of each annual period.