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, 2014, through December 31, 2014. 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
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412-261-0310

Co-counsel for Porter Hayden Bodily Injury Trust

Porter Hayden Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 14067 · Page 1 of 36
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 30th day of April, 2015, a copy of the Annual Report and Account of the Porter Hayden Bodily Injury Trust for the year ending December 31, 2014, 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
Little Silver, NJ 07739

Gardner M. Duvall
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Seven Saint Paul Street
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410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

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

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

ANNUAL REPORT AND ACCOUNT OF THE PORTER HAYDEN BODILY INJURY TRUST FOR THE YEAR ENDING DECEMBER 31, 2014

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, 2014. 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, 2014, through December 31, 2014 (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, President of the settler, Porter Hayden Company. During the Reporting Period the Trust held four formal meetings: January 15, 2014; April 17, 2014; July 16, 2014; and October 15, 2014. 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 William Burgy, Esq. served as members of the TAC during the Reporting Period. 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 Lawrenceville, New Jersey ("Verus"), 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. 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 2014 is $42,915,184.00. *See* Exhibit 2 at p. 1. At the end of 2014, Porter Hayden had retained earnings in the amount of $1,450,766.00 and cash in the amount of $1,814,463.00. *See* Exhibit 3 at p. 1.

C. CLAIMS PROCESSING

During the Reporting Period, the Trust received 3,761 new Asbestos Bodily Injury Claims for review. Two thousand seven (2,007) of such Claims were paid during the Reporting Period. The payments made during the Reporting Period total $373,709.00, after application of the Payment Percentage.[2] Many Claims (11,820) 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 124,055 Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claiming, 33,924 Claims have been paid. The cumulative payments made total $14,530,653.00, after application of the Payment Percentage. Many Claims (51,583) 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.

D. LITIGATION INVOLVING THE TRUST

During the Reporting Period, the Trust and/or Porter Hayden settled an adversarial action in the United States District Court for the District of Maryland against National Union Fire Insurance Company of Pittsburgh, Pennsylvania and a related insurer. The Motion for

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

Settlement was filed on November 20, 2014, and the Motion was granted and settlement approved on December 18, 2014.

Verus has received two third-party subpoenas for Trust claim data. The Trust is cooperating with Verus in responding to these subpoenas, which pose no direct financial threat to Trust assets.

.

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
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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

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90 Woodbridge Center Drive, Suite 900
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

2137502

EXHIBIT 1

COMPENSATION OF TRUSTEE, TRUST ADVISORY COMMITTEE AND LEGAL REPRESENTATIVE
for
REPORTING PERIOD JANUARY 1, 2014 THROUGH DECEMBER 31, 2014

Position	Compensation
Trustee (combined compensation as Trustee and President of Porter Hayden Company)	$ 226,596.96, plus benefits
Trust Advisory Committee	
Deirdre Woulfe Pacheco	$ 2,625.00
Armand J. Volta, Jr.	$ 0.00
William Burgy	$ 0.00
Legal Representative	$ 32,837.50

2137894

Exhibit 2

PORTER HAYDEN BODILY INJURY TRUST

REPORT ON AUDITS OF
FINANCIAL STATEMENT

FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

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, 2014 and 2013, 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

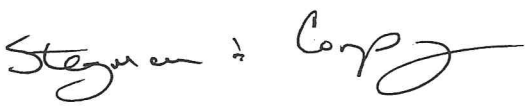
Member AGN INTERNATIONAL

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, 2014 and 2013, 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.



Baltimore, Maryland
April 21, 2015

PORTER HAYDEN BODILY INJURY TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
Cash and cash equivalents	$ 1,291,332	$ 22,889,727
Accrued interest receivable	135,373	62,413
Investments available-for-sale, at fair value	39,762,444	18,086,168
Investment in Porter Hayden Company, Inc.	2,072,584	2,185,678
TOTAL ASSETS	43,261,733	43,223,986

LIABILITIES AND NET CLAIMANTS' EQUITY

Accrued professional fees	32,087	95,549
Filing fees escrow account	43,156	42,101
Due to Porter Hayden Company, Inc.	271,306	256,658
TOTAL LIABILITIES	346,549	394,308
NET CLAIMANTS' EQUITY	$ 42,915,184	$ 42,829,678

See accompanying notes.

PORTER HAYDEN BODILY INJURY TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
NET CLAIMANTS' EQUITY AT BEGINNING OF YEAR	$ 42,829,678	23,247,998
ADDITIONS TO NET CLAIMANTS' EQUITY		
(Decrease) increase in investment in Porter Hayden Company, Inc.	(113,094)	923,177
Indemnity claim proceeds	-	20,502,800
Interest and dividends	828,593	432,219
Net realized gain on sale of investments	774,021	875,306
Net unrealized appreciation on investments	73,655	34,767
Records request fees	755	800
Total additions	1,563,930	22,769,069
DEDUCTIONS FROM NET CLAIMANTS' EQUITY		
Claims Paid	372,989	1,607,061
Insurance premiums	75,453	78,801
Investment fees	211,307	126,879
Office and other expense	3,681	4,402
Professional fees	526,100	1,084,812
Rent	22,006	20,951
Salaries and employee benefits	225,288	222,883
U.S. Trustee fees	41,600	41,600
Total deductions	1,478,424	3,187,389
NET INCREASE IN NET CLAIMANTS' EQUITY	85,506	19,581,680
NET CLAIMANTS' EQUITY AT END OF YEAR	$ 42,915,184	$ 42,829,678

See accompanying notes.

PORTER HAYDEN BODILY INJURY TRUST

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. NATURE AND OPERATIONS OF TRUST

Description of Trust

The Porter Hayden Bodily Injury Trust (the "Trust") is a Qualified Settlement Fund that 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;

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

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

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

v) 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.

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.

ii) 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.

iii) Cash and cash equivalents are recorded at cost.

iv) 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, 2014 and 2013.

v) *Fair Value of Financial Instruments*

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

vi) *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.

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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

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

As such, the Trust believes that recording the interest at the underlying net book value of Porter 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, 2014 and 2013, 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, 2014, the Trust has net operating loss carryforwards of approximately $1,350,000 that begin to expire in 2028. The net operating loss carryforward generates a deferred tax asset of approximately $544,000. 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, 2014 and 2013 is as follows:

	2014			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government obligations	$ 6,752,408	$ 29,857	$ 67,481	$ 6,714,784
Corporate obligations	10,376,728	24,083	148,142	10,252,669
Mortgage backed securities	2,224,929	1,574	9,540	2,216,963
Municipal Bonds	355,713	1,192	181	356,724
Mutual funds	4,284,294	167,992	67,982	4,384,304
Equity securities	8,904,831	1,840,453	126,403	10,618,881
Hedge investments	2,967,733	176,630	1,840	3,142,523
other real estate investments	1,367,567	733,299	25,270	2,075,596
	$ 37,234,203	$ 2,975,080	$ 446,839	$ 39,762,444

	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	922	475	417,925
Mutual funds	939,076	417,391	-	1,356,467
Equity securities	3,874,498	1,644,771	18,542	5,500,727
Hedge investments	1,571,549	56,714	-	1,628,263
other real estate investments	459,330	375,011	2,887	831,454
	$ 15,631,583	$ 2,529,798	$ 75,213	$ 18,086,168

Investment income for the years ended December 31, 2014 and 2013 consists of the following:

	2014	2013
Interest and dividends	$ 828,593	$ 432,219
Net unrealized appreciation on investments	73,655	34,767
Gain on sale of investments	774,021	875,306
	$ 1,676,269	$ 1,342,292

During the years ended December 31, 2014 and 2013 the Trust sold securities for total proceeds of approximately $14,900,000 and $15,800,000, respectively. As of December 31, 2014 and 2013 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, 2014 and 2013, unrealized losses on securities were comprised of the following based on the length of time that the securities have been in a loss position:

	2014					
	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	$ 887,123	$ 2,863	$ 2,231,273	$ 64,618	$ 3,118,396	$ 67,481
Corporate obligations	6,188,471	117,540	1,036,321	30,602	7,224,792	148,142
Mortgage backed securities	1,674,445	9,540	-	-	1,674,445	9,540
Municipal Bonds	155,531	181	-	-	155,531	181
Mutual funds	3,178,649	67,982	-	-	3,178,649	67,982
Equity securities	1,518,309	101,302	44,222	25,101	1,562,531	126,403
Hedge investments	201,230	1,840	-	-	201,230	1,840
Real estate investment trusts and other real estate investments	251,176	24,425	3,839	845	255,015	25,270
	$ 14,054,934	$ 325,673	$ 3,315,655	$ 121,166	$ 17,370,589	$ 446,839

	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	-	-	197,056	475
Municipal Bonds	-	-	-	-	-	-
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

The estimated maturities of investments as of December 31, 2014 and 2013 are as follows:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Maturities:				
No stated maturity or maturity within 1 year	$ 17,827,096	$ 22,681,683	$ 7,470,583	$ 9,670,406
Between 1 - 2 years	6,776,000	4,170,028	2,415,000	2,478,249
Between 2 - 5 years	10,953,000	11,191,030	5,546,000	5,740,457
Between 5 - 10 years	480,000	476,959	200,000	197,056
Between 10 - 15 years	228,094	233,824	-	-
Between 15 - 20 years	321,398	341,048	-	-
Over 20 years	648,615	667,872	-	-
	$ 37,234,203	$ 39,762,444	$ 15,631,583	$ 18,086,168

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, 2014				
U.S. Government obligations	$ 6,714,784	$ -	$ 6,714,784	$ -
Corporate obligations	10,252,669	10,252,669	-	-
Mortgaged backed securities	2,216,963	2,216,963	-	-
Municipal Bonds	356,724	-	356,724	-
Mutual funds	4,384,304	4,384,304	-	-
Equity securities	10,618,881	10,618,881	-	-
Hedge investments	3,142,523	-	3,142,523	-
REIT's and other real estate investments	2,075,596	-	2,075,596	-
Total investments	$ 39,762,444	$ 27,472,817	$ 12,289,627	$ -
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	-	-
Municipal Bonds	-	-	-	-
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	$ -

There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2014 or 2013.

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, 2014 AND 2013

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, 2014 and 2013, 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.

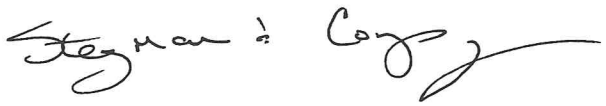
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2014 and 2013, 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.



Baltimore, Maryland
April 21, 2015

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

BALANCE SHEETS
DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
CURRENT ASSETS:		
Cash	$ 1,814,463	$ 1,957,034
Prepaid expenses	7,494	5,954
Due from Porter Hayden Bodily Injury Trust	271,306	256,658
Total current assets	2,093,263	2,219,646
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	$ 2,093,933	$ 2,220,316

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ 209	$ 1,780
Accrued expenses	21,140	22,458
Income taxes payable	-	10,400
Total liabilities	21,349	34,638
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	1,450,766	1,563,860
Total stockholder's equity	2,072,584	2,185,678
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 2,093,933	$ 2,220,316

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, 2014 AND 2013

	2014	2013
REVENUES:		
Insurance proceeds	$ -	$ 21,500,000
Indemnity claim proceeds	55,305	100,649
Interest income	4,363	2,893
Total revenues	59,668	21,603,542
EXPENSES:		
Trust payment	-	20,502,800
Salaries	87,234	87,082
Employee benefits	35,157	42,226
Accounting	14,945	17,087
Pension	17,447	16,361
Rent	6,442	6,489
Taxes - payroll	4,414	4,947
Penalties and interest	30	3,211
Postage and telephone	2,423	2,598
Supplies	249	1,256
Bank/investment fees	949	1,124
Insurance	1,270	937
Travel	75	918
Taxes - other	462	461
Meals and entertainment	-	446
Miscellaneous expense	1,696	703
Total expenses	172,793	20,688,646
OTHER INCOME - Records request fees and other	-	100
(LOSS) INCOME BEFORE INCOME TAXES	(113,125)	914,996
INCOME TAX BENEFIT	31	8,181
NET (LOSS) INCOME	(113,094)	923,177
RETAINED EARNINGS AT BEGINNING OF YEAR	1,563,860	640,683
RETAINED EARNINGS AT END OF YEAR	$ 1,450,766	$ 1,563,860

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, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (113,094)	$ 923,177
Net changes in:		
Income taxes refundable	-	217,840
Prepaid expenses	(1,540)	1,821
Due from Porter Hayden Bodily Injury Trust	(14,648)	179,755
Accounts payable	(1,571)	76
Accrued expenses	(1,318)	3,778
Income taxes payable	(10,400)	10,400
Net cash (used in) provided by operating activities	(142,571)	1,336,847
NET (DECREASE) INCREASE IN CASH	(142,571)	1,336,847
CASH AT BEGINNING OF YEAR	1,957,034	620,187
CASH AT END OF YEAR	$ 1,814,463	$ 1,957,034
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes	$ 15,000	$ -

See accompanying notes.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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, 2014, 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.

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, 2014 and 2013 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	5 - 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, 2014 the Company has net operating loss carryforwards of approximately $226,513. 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 begin to expire in 2031.

Applicable income tax (expense) benefit after utilizing net operating loss carrybacks from 2014 and 2013 is as follows:

	2014	2013
Current:		
Federal	$ 31	$ (10,400)
State	-	18,581
	$ 31	$ 8,181

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, 2014 and 2013 were $17,447 and $16,361, 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.

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 $55,305 and $21,600,649 in insurance recoveries for the years ended December 31, 2014 and 2013, 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 $1,814,463 cash on hand at December 31, 2014 will be paid to claimants and also be used for operating expenses.

7. QUALIFIED SETTLEMENT FUND

Porter Hayden made qualified settlement fund contributions of -$0- and $20,502,800 to Porter Hayden Bodily Injury Trust for the years ended December 31, 2014 and 2013, 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

There were no concentrations in 2014. 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.

Exhibit 4

Porter Hayden Bodily Injury Trust Claims Disposition
As of December 31, 2014

	Year Ended							Inception to
New Claims	12/31/2014	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)	1,837	2,745	21,581	13,203	24,120	24,657	74	88,217
Disabling Severe Asbestosis (Level II)	42	15	657	1,846	1,017	635	4	4,216
Other Cancer (Level III)	154	354	796	1,211	1,035	1,239	8	4,797
Lung Cancer (Level IV)	835	1,717	3,531	2,830	2,330	4,076	26	15,345
Mesothelioma (Level V)	847	993	2,234	1,272	1,157	1,848	64	8,415
No Disease Specified	46	782	1,565	194	437	39	2	3,065
Total for New Claims:	3,761	6,606	30,364	20,556	30,096	32,494	178	124,055
Paid Claims								
Bilateral Asbestos-Related Non-malignant (Level I)	1,646	2,613	4,803	8,835	9,571	384	-	27,852
Disabling Severe Asbestosis (Level II)	48	85	155	242	248	9	-	787
Other Cancer (Level III)	91	160	222	318	515	20	-	1,326
Lung Cancer (Level IV)	222	379	476	839	744	64	-	2,724
Mesothelioma (Level V)	-	183	232	502	234	84	-	1,235
No Disease Specified	-	-	-	-	-	-	-	-
Total Claims Paid:	2,007	3,420	5,888	10,736	11,312	561	-	33,924
Closed Without Payment								
Bilateral Asbestos-Related Non-malignant (Level I)	7,173	11,566	5,744	390	292	6,819	2	31,986
Disabling Severe Asbestosis (Level II)	692	494	416	17	26	67	-	1,712
Other Cancer (Level III)	1,058	683	285	46	29	189	-	2,290
Lung Cancer (Level IV)	1,779	3,223	1,746	580	71	922	-	8,321
Mesothelioma (Level V)	997	1,721	1,313	326	138	722	1	5,218
No Disease Specified	121	1,277	161	387	104	6	-	2,056
Total Claims Closed Without Payment:	11,820	18,964	9,665	1,746	660	8,725	3	51,583
Amounts Paid (@ 1.8%)								
Bilateral Asbestos-Related Non-malignant (Level I)	$ 187,706	$ 338,849	$ 740,472	$ 1,379,662	$ 1,507,433	$ 60,480	$ -	$ 4,214,601
Disabling Severe Asbestosis (Level II)	$ 27,367	$ 47,638	$ 110,880	$ 172,080	$ 178,560	$ 6,480	$ -	$ 543,005
Other Cancer (Level III)	$ 15,965	$ 30,659	$ 45,396	$ 64,915	$ 106,605	$ 4,140	$ -	$ 267,680
Lung Cancer (Level IV)	$ 142,671	$ 239,404	$ 330,271	$ 607,231	$ 534,096	$ 46,080	$ -	$ 1,899,753
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:	$ 373,709	$ 1,611,476	$ 2,477,303	$ 5,598,526	$ 3,823,259	$ 646,380	$ -	$ 14,530,653

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.