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, 2016, through December 31, 2016. 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/
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, Esquire
Campbell & Levine, LLC
1700 Grant Building 310 Grant Street
Pittsburgh, PA 15219
412-261-0310

Co-counsel for Porter Hayden Bodily Injury Trust

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 28th day of April, 2017, a copy of the Annual Report and Account of the Porter Hayden Bodily Injury Trust for the year ending December 31, 2016, 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

/s/
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

UNITED STATES BANKRUPTCY COURT
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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, 2016

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, 2016. 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, 2016, through December 31, 2016 (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 Section 2.2(c) of the Trust Agreement, which provides as follows:

> (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 13, 2016; April 13, 2016; July 20, 2016; and October 19, 2016. 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, with the remainder invested in cash and equivalents, and real assets.

III. ANNUAL REPORT & ACCOUNT

A. OVERVIEW

The Trust retained Dixon Hughes Goodman, LLP ("Dixon Hughes") to perform financial auditing of the Trust and of Porter Hayden. Dixon Hughes is the successor to Stegman & Company, which has performed all prior financial audits of the Trust. 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 Dixon Hughes. 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.

Dixon Hughes' 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 2016 is $43,107,321. *See* Exhibit 2 at p. 3. At the end of 2016, Porter Hayden had retained earnings in the amount of $1,129,991 and cash in the amount of $1,498,929. *See* Exhibit 3 at p. 3.

C. MODIFICATION OF PAYMENT PERCENTAGE

Since its inception, the Trust made payments on Claims filed using a Payment Percentage of 1.8 percent. In April 2016, following its review of the Trust's financial assets and Claims history, the Trust Advisory Committee voted unanimously to increase the Payment Percentage to 3.0 percent. That change took effect during the Reporting Period. Also during the Reporting Period, the Trust issued supplemental payments to those claimants whose Claims had been paid while the original Payment Percentage was in effect.

D. CLAIMS PROCESSING

During the Reporting Period, the Trust received 11,548 new Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claim filing, 2,665 Claims were paid during the Reporting Period. The payments made during the Reporting Period total $12,502,121, including supplemental payments made to account for the change in the Payment Percentage that was implemented during the Reporting Period. A summary of Claims disposition for the Reporting Period is provided at Exhibit 4.

Since the inception of claiming on September 8, 2008, the Trust has received a total of 138,754 Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claim filing, 38,481Claims have been paid. The cumulative payments made total $28,120,183, after application of the Payment Percentage. 94,876 Claims 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 claim filing to the close of the Reporting Period is provided at Exhibit 4.

E. LITIGATION INVOLVING THE TRUST

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

.

Respectfully submitted,

/s/
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, Esquire
Campbell & Levine, LLC
1700 Grant Building 310 Grant Street
Pittsburgh, PA 15219
412-261-0310

Co-counsel for Porter Hayden Bodily Injury Trust

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100 N. Charles St., 22nd Floor
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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

/s/
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

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EXHIBIT 1

COMPENSATION OF TRUSTEE, TRUST ADVISORY COMMITTEE AND LEGAL REPRESENTATIVE
for
REPORTING PERIOD JANUARY 1, 2015 THROUGH DECEMBER 31, 2015

Position	Compensation
Trustee (combined compensation as Trustee and President of Porter Hayden Company)	$ 226,596.96, plus benefits
Trust Advisory Committee	
Deirdre Woulfe Pacheco	$ 0.00
Armand J. Volta, Jr.	$ 0.00
William Burgy	$ 0.00
Legal Representative	$ 40,375.00

Porter Hayden Bodily Injury Trust

Financial Statements

Years Ended December 31, 2016 and 2015

DHG
DIXON HUGHES GOODMAN LLP

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DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

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 statement of net claimants' equity, as of December 31, 2016, and the related statement of changes in net claimants' equity for the year 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.

Auditors' Responsibility

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

Opinion

In our opinion, the 2016 special-purpose financial statements referred to above present fairly, in all material respects, the statement of net claimants' equity of Porter Hayden Bodily Injury Trust as of December 31, 2016, and statement of changes of net claimants' equity for the year then ended, in accordance with the basis of accounting as described in Note 2.

DHG
DIXON HUGHES GOODMAN LLP

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.

Restriction on Use

Our report is intended solely for the information and use of management, the Trustee, and the Trust Advisory Committee and is not intended to be and should not be used by anyone other than these specified parties.

Prior Period Financial Statements

The financial statements as of and for the year ended December 31, 2015 were audited by Stegman & Company, certain of whose directors joined Dixon Hughes Goodman LLP as of June 1, 2016, and whose report, dated April 14, 2016, expressed an unmodified opinion on those statements.

Dixon Hughes Goodman LLP

Baltimore, Maryland
April 28, 2017

Porter Hayden Bodily Injury Trust
Statements of Net Claimants' Equity
December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents	**$ 7,707,182**	$ 2,800,112
Accrued interest receivable	**126,286**	224,372
Investments available-for-sale, at fair value	**33,860,239**	51,616,947
Investment in Porter Hayden Company, Inc.	**1,751,809**	1,910,567
Total assets	**43,445,516**	56,551,998
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued professional fees	**26,302**	47,989
Filing fees escrow account	**43,532**	43,362
Due to Porter Hayden Company, Inc.	**268,361**	275,737
Total liabilities	**338,195**	367,088
Net claimants' equity	**$ 43,107,321**	$ 56,184,910

See accompanying notes.

Porter Hayden Bodily Injury Trust
Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2016 and 2015

	2016	2015
Net claimant's equity at beginning of year	**$ 56,184,910**	$ 42,915,184
Additions to net claimants' equity		
Payment from Porter Hayden Company	-	15,000,000
Decrease in investment in Porter Hayden Company, Inc.	(158,758)	(162,017)
Interest and dividends	884,096	1,088,450
Net realized loss on sale of investments	(236,028)	(176,287)
Net unrealized appreciation (depreciation) on investments	995,397	(384,274)
Records request fees	2,040	1,840
Total additions	1,486,747	15,367,712
Deductions from net claimants' equity		
Claims paid	13,481,234	1,072,452
Insurance premiums	61,845	78,155
Investment fees	231,556	242,254
Office and other expense	3,459	3,657
Professional fees	495,002	410,888
Rent	23,074	22,448
Salaries and employee benefits	226,566	226,532
U.S. Trustee fees	41,600	41,600
Total deductions	14,564,336	2,097,986
Net (decrease) increase in net claimants' equity	**(13,077,589)**	13,269,726
Net claimants' equity at end of year	**$ 43,107,321**	$ 56,184,910

See accompanying notes.

Notes to Financial Statements

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 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:

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

2. 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.

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3. Cash and cash equivalents are recorded at cost.

4. 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, 2016 and 2015.

5. Fair Value of Financial Instruments

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

6. 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 than through an adjustment to yield over the term of the security.

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, 2016 and 2015, 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.

As of December 31, 2016, the Trust has net operating loss carryforwards of approximately $1,966,000 that begin to expire in 2028. The net operating loss carryforward generates a deferred tax asset of approximately $793,000. An offsetting allowance for this full amount has been established due to the doubtful nature of the realization of this deferred tax asset.

New accounting standards

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The ASU removes certain disclosures and the requirement to categorize within the fair value hierarchy investments for which fair value is measured using the net asset value ("NAV") per share practical expedient provided by Topic 820, *Fair Value Measurement*. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The ASU should be applied retrospectively to all periods presented. Management has elected to adopt this guidance for the year ended December 31, 2016.

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3. Investments Available-For-Sale

A summary of investments available-for-sale as of December 31, 2016 and 2015 is as follows:

	2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government obligations	$ 5,991,594	$ 8,648	$ 110,408	$ 5,889,834
Corporate obligations	7,555,903	35,317	158,285	7,432,935
Mortgage backed securities	1,622,526	2,669	21,578	1,603,617
Municipal Bonds	520,713	5,699	9,818	516,594
Equity securities	11,327,025	2,668,774	131,283	13,864,516
Hedge investments	2,787,707	174,496	74,599	2,887,604
Other real estate investments	915,408	749,888	157	1,665,139
	$ 30,720,876	$ 3,645,491	$ 506,128	$ 33,860,239

	2015			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Government obligations	$ 9,114,128	$ 15,497	$ 112,946	$ 9,016,679
Corporate obligations	19,549,651	24,050	212,442	19,361,259
Mortgage backed securities	2,237,706	3,013	12,502	2,228,217
Municipal Bonds	720,713	5,155	5,630	720,238
Mutual funds	800,026	117,389	129,656	787,759
Equity securities	13,036,877	2,007,194	442,519	14,601,552
Hedge investments	2,770,450	187,483	53,299	2,904,634
Other real estate investments	1,243,431	754,034	856	1,996,609
	$ 49,472,982	$ 3,113,815	$ 969,850	$ 51,616,947

Investment income for the years ended December 31, 2016 and 2015 consists of the following:

	2016	2015
Interest and dividends	**$ 884,096**	$ 1,088,450
Net unrealized appreciation (depreciation) on investments	**995,397**	(384,274)
Loss on sale of investments	**(236,028)**	(176,287)
	$ 1,643,465	$ 527,889

During the years ended December 31, 2016 and 2015 the Trust sold securities for total proceeds of approximately $28,600,000 and $37,100,000, respectively. As of December 31, 2016 and 2015 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 than not that the Trust will not be required to sell these securities, no declines are deemed to be other than temporary.

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As of December 31, 2016 and 2015, unrealized losses on securities were comprised of the following based on the length of time that the securities have been in a loss position:

	2016					
	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	$ 2,138,703	$ 35,843	$ 2,282,638	$ 74,565	$ 4,421,341	$ 110,408
Corporate obligations	1,501,778	58,820	2,738,894	99,465	4,240,672	158,285
Mortgage backed securities	666,136	9,300	656,442	12,278	1,322,578	21,578
Municipal bonds	-	-	145,895	9,818	145,895	9,818
Equity securities	1,017,574	56,286	942,761	74,997	1,960,335	131,283
Hedge investments	813,107	74,599	-	-	813,107	74,599
Other real estate investments	4,892	157	-	-	4,892	157
	$ 6,142,190	$ 235,005	$ 6,766,630	$ 271,123	$ 12,908,820	$ 506,128

	2015					
	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	$ 5,496,042	$ 50,073	$ 1,049,027	$ 62,873	$ 6,545,069	$ 112,946
Corporate obligations	13,080,457	82,099	3,341,020	130,343	16,421,477	212,442
Mortgage backed securities	604,194	2,478	646,866	10,024	1,251,060	12,502
Municipal bonds	-	-	150,082	5,630	150,082	5,630
Mutual funds	884,892	4,927	1,237,720	124,729	2,122,612	129,656
Equity securities	2,185,966	294,492	723,074	148,027	2,909,040	442,519
Hedge investments	1,132,789	52,660	2,431	639	1,135,220	53,299
Other real estate investments	175,162	856	-	-	175,162	856
	$ 23,559,502	$ 487,585	$ 7,150,220	$ 482,265	$ 30,709,722	$ 969,850

The estimated maturities of investments in fixed-income obligations as of December 31, 2016 and 2015 are as follows:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Maturities:				
Maturity within 1 year	$ 899,919	$ 832,230	$ 14,705,529	$ 14,583,397
Between 1 - 2 years	4,468,390	4,401,757	4,323,457	4,224,488
Between 3 - 5 years	5,182,605	5,146,570	5,301,289	5,275,489
Between 6 - 10 years	3,811,522	3,756,884	5,865,160	5,829,686
Between 11 - 15 years	123,304	121,511	178,724	176,524
Between 16 - 20 years	149,919	146,803	239,349	236,923
Over 20 years	1,055,077	1,037,225	1,008,689	999,886
	$ 15,690,736	$ 15,442,980	$ 31,622,198	$ 31,326,393

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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.

U.S. government obligations, corporate obligations, mortgage-backed securities, and municipal bonds

These instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Hedge funds

The Trust's investments in hedge funds are valued at NAV based on the Trust's proportionate share of the hedge funds' fair value. The hedge funds invest primarily in master funds, which, in turn, invest in limited partnerships, equity and debt securities of U.S. and non-U.S. corporations, futures contracts, options, options on futures, and other securities. The funds allocate gains, losses, and expenses to investors based on the ownership percentage as described in the respective fund agreements to determine the NAV.

Equity securities and other real estate investments

Equity securities and other real estate investments are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

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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, 2016				
U.S. Government obligations	$ 5,889,834	$ -	$ 5,889,834	$ -
Corporate obligations	7,432,935	7,432,935	-	-
Mortgage backed securities	1,603,617	-	1,603,617	-
Municipal bonds	516,594	-	516,594	-
Equity securities	13,864,516	13,864,516	-	-
Other real estate investments	1,665,139	1,665,139	-	-
Total assets in the fair value hierarchy	30,972,635	$ 22,962,590	$ 8,010,045	$ -
Investments measured at net asset value (a)	2,887,604			
Total investments	$ 33,860,239			

	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, 2015				
U.S. Government obligations	$ 9,016,679	$ -	$ 9,016,679	$ -
Corporate obligations	19,361,259	19,361,259	-	-
Mortgage backed securities	2,228,217	-	2,228,217	-
Municipal bonds	720,238	-	720,238	-
Mutual funds	787,759	787,759	-	-
Equity securities	14,601,552	14,601,552	-	-
Other real estate investments	1,996,609	1,996,609	-	-
Total assets in the fair value hierarchy	48,712,313	$ 36,747,179	$ 11,965,134	$ -
Investments measured at net asset value (a)	2,904,634			
Total investments	$ 51,616,947			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net claimants' equity.

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The following table summarizes investments of which fair value is measured using the NAV per share practical expedient as of December 31, 2016 and 2015:

	2016 Fair value	2015 Fair value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
ABS Global Long Short ASP Fund (b)	$ 744,372	$ 770,478	$ -	Quarterly	95 days
Corbin Pinehurst ASP Fund (b)	1,330,125	1,305,333	-	Quarterly	95 days
Skybridge Multi-Adviser Hedge Fund (c)	813,107	828,823	-	Monthly, Quarterly	30-90 days
Total	$ 2,887,604	$ 2,904,634			

(b) This class includes investments in feeder funds. The feeder funds invests substantially all of its assets in a single underlying master fund or multiple master funds. The master fund receives a capital account balance statement for each of its underlying investments. The master fund then calculates a net asset value which includes the profit/loss for each of its investments, the master fund's expenses, including incentive fees, and capital activity including investor subscriptions and redemptions during the period.

(c) This investment is an investment that seeks capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. These investment strategies allow the investment managers the flexibility to use leveraged and/or short-sale positions to take advantage of perceived inefficiencies across the global markets.

There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2016 or 2015.

5. Subsequent Events

The Company evaluated events for recognition or disclosure as subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

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Porter Hayden Company

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

Financial Statements

Years Ended December 31, 2016 and 2015

DHG
DIXON HUGHES GOODMAN LLP

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DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

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 sheet as of December 31, 2016, the related statement of operations and retained earnings, and cash flows for the year 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.

Auditors' Responsibility

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

Opinion

In our opinion, the 2016 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, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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DIXON HUGHES GOODMAN LLP

Prior Period Financial Statements

The financial statements as of December 31, 2015, were audited by Stegman & Company, certain of whose directors joined Dixon Hughes Goodman LLP as of June 1, 2016, and whose report dated April 14, 2016 expressed an unmodified opinion on those statements.

Dixon Hughes Goodman LLP

Baltimore, Maryland
April 28, 2017

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Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Balance Sheets
December 31, 2016 and 2015

	2016	2015
ASSETS		
Current assets:		
Cash	**$ 1,498,929**	$ 1,646,843
Prepaid expenses	**7,218**	6,464
Due from Porter Hayden Bodily Injury Trust	**268,361**	275,737
Total current assets	**1,774,508**	1,929,044
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	**$ 1,775,178**	$ 1,929,714
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable	**$ 689**	$ 521
Accrued expenses	**22,680**	13,676
Total liabilities	**23,369**	14,197
Stockholder's Equity:		
Common stock, $1 par value; 5,000 shares authorized, 100 shares issued and outstanding	**100**	100
Paid-in capital	**621,718**	621,718
Retained earnings	**1,129,991**	1,293,699
Total stockholder's equity	**1,751,809**	1,915,517
Total liabilities and stockholder's equity	**$ 1,775,178**	$ 1,929,714

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
Years Ended December 31, 2016 and 2015

	2016	2015
Revenues:		
Insurance proceeds	**$ -**	$ 15,000,000
Indemnity claim proceeds	**-**	13,370
Interest income	**2,706**	3,384
Total revenues	**2,706**	15,016,754
Expenses:		
Payments to Porter Hayden Bodily Injury Trust	**-**	15,000,000
Salaries	**89,707**	88,480
Employee benefits	**28,441**	38,341
Accounting	**12,570**	12,259
Pension	**17,928**	17,833
Rent	**6,494**	6,382
Taxes - payroll	**4,674**	4,623
Postage and telephone	**2,758**	2,558
Supplies	**267**	195
Bank/investment fees	**1,454**	1,021
Insurance	**791**	1,057
Taxes - other	**461**	461
Meals and entertainment	**51**	286
Miscellaneous expense	**868**	425
Total expenses	**166,464**	15,173,921
Other income - Records request fees and other	**50**	100
Net loss	**(163,708)**	(157,067)
Retained earnings, beginning of period	**1,293,699**	1,450,766
Retained earnings, end of period	**$ 1,129,991**	**$ 1,293,699**

See accompanying notes.

Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Statements of Cash Flows
Years Ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Net loss	**$ (163,708)**	$ (157,067)
Net changes in:		
Prepaid expenses	**(754)**	1,030
Due from Porter Hayden Bodily Injury Trust	**7,376**	(4,431)
Accounts payable	**168**	312
Accrued expenses	**9,004**	(7,464)
Net cash used in operating activities	**(147,914)**	(167,620)
Net decrease in cash	**(147,914)**	(167,620)
Cash, beginning of period	**1,646,843**	1,814,463
Cash, end of period	**$ 1,498,929**	$ 1,646,843

See accompanying notes.

Notes to Financial Statements

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, 2016, 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, 2016 and 2015 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

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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.

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, 2016 the Company has net operating loss carryforwards of approximately $547,000. 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 begin to expire in 2031.

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, 2016 and 2015 were $17,928 and $17,833, 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. Rental expense for the years ended December 31, 2016 and 2015 was $6,494 and $6,382, respectively.

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 $-0- and $15,000,000 in insurance proceeds and $-0- and $13,370 in indemnity claim proceeds for the years ended December 31, 2016 and 2015, 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.

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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 $1,498,929 cash on hand at December 31, 2016 will be paid to claimants and also be used for operating expenses.

7. Qualified Settlement Fund

Porter Hayden will periodically make contributions to Porter Hayden Bodily Injury Trust. 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. Porter Hayden made qualified settlement fund contributions of $-0- and $15,000,000 to Porter Hayden Bodily Injury Trust in the years ended December 31, 2016 and 2015, respectively.

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Porter Hayden Bodily Injury Trust Claims Disposition
As of Decmber 31, 2016

	Year Ended				
New Claims	12/31/2016	12/31/2015	12/31/2014	Inception - 12/31/2013	Inception - 12/31/2016
Bilateral Asbestos-Related Non-malignant (Level I)	$ 7,650	$ 1,517	$ 1,834	$ 86,318	$ 97,319
Disabling Severe Asbestosis (Level II)	$ 202	$ 71	$ 41	$ 4,143	$ 4,457
Other Cancer (Level III)	$ 618	$ 151	$ 156	$ 4,672	$ 5,597
Lung Cancer (Level IV)	$ 2,342	$ 814	$ 841	$ 14,572	$ 18,569
Mesothelioma (Level V)	$ 624	$ 520	$ 848	$ 7,576	$ 9,568
No Disease Specified	$ 112	$ 78	$ 41	$ 3,013	$ 3,244
Total for New Claims:	$ 11,548	$ 3,151	$ 3,761	$ 120,294	$ 138,754
Paid Claims					
Bilateral Asbestos-Related Non-malignant (Level I)	$ 1,958	$ 1,536	$ 1,646	$ 26,198	$ 31,338
Disabling Severe Asbestosis (Level II)	$ 29	$ 22	$ 48	$ 739	$ 838
Other Cancer (Level III)	$ 154	$ 62	$ 91	$ 1,234	$ 1,541
Lung Cancer (Level IV)	$ 354	$ 128	$ 222	$ 2,501	$ 3,205
Mesothelioma (Level V)	$ 170	$ 155	$ -	$ 1,234	$ 1,559
No Disease Specified	$ -	$ -	$ -	$ -	$ -
Total Claims Paid:	$ -	$ -	$ -	$ -	$ -
	$ 2,665	$ 1,903	$ 2,007	$ 31,906	$ 38,481
Closed Without Payment					
Bilateral Asbestos-Related Non-malignant (Level I)	$ 8,291	$ 15,114	$ 7,186	$ 31,937	$ 62,528
Disabling Severe Asbestosis (Level II)	$ 222	$ 1,441	$ 692	$ 1,164	$ 3,519
Other Cancer (Level III)	$ 619	$ 678	$ 1,059	$ 1,406	$ 3,762
Lung Cancer (Level IV)	$ 2,349	$ 2,589	$ 1,786	$ 7,570	$ 14,294
Mesothelioma (Level V)	$ 518	$ 1,188	$ 1,000	$ 4,880	$ 7,586
No Disease Specified	$ 109	$ 42	$ 121	$ 2,915	$ 3,187
Total Claims Closed Without Payment:	$ 12,108	$ 21,052	$ 11,844	$ 49,872	$ 94,876
Amounts Paid *					
Bilateral Asbestos-Related Non-malignant (Level I)	$ 3,136,839	$ 165,202	$ 187,706	$ 4,025,635	$ 7,515,382
Disabling Severe Asbestosis (Level II)	$ 401,465	$ 13,293	$ 27,367	$ 515,638	$ 957,762
Other Cancer (Level III)	$ 228,324	$ 11,082	$ 15,965	$ 251,508	$ 506,880
Lung Cancer (Level IV)	$ 1,689,058	$ 77,395	$ 142,671	$ 1,756,722	$ 3,665,846
Mesothelioma (Level V)	$ 7,046,435	$ 825,415		$ 7,602,464	$ 15,474,314
No Disease Specified	$ -	$ -	$ -	$ -	$ -
Total Amount Paid:	$ 12,502,121	$ 1,092,386	$ 373,709	$ 14,151,966	$ 28,120,183

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.

* Includes Supplemental Payments from 2016 Payment Percentage increase 1.8% to 3.0%