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 of January 1, 2024, through December 31, 2024. 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*

Paul M. Nussbaum, Bar No. 04394
C. Andrew Barnes, Bar No. 30561
Whiteford, Taylor & Preston, LLP
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

/s/ *Philip E. Milch*

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

Co-counsel for Porter Hayden Bodily Injury Trust

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 30th day of April, 2025, a copy of the Annual Report and Account of the Porter Hayden Bodily Injury Trust for the year ending December 31, 2024, was sent by first-class mail, postage prepaid to:

John M. Williams, Jr., Esquire
Law Offices of Peter T. Nicholl
36 South Charles Street, Suite 1700
Baltimore, Maryland 21201

Thomas P. Kelly, 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/ C. Andrew Barnes
C. Andrew Barnes, Bar No. 30561
Whiteford, Taylor & Preston, LLP
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

Porter Hayden Asbestos Trust Annual Reports, 2024 annual report
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UNITED STATES BANKRUPTCY COURT
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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, 2024

The Trustee of the Porter Hayden Bodily Injury Trust (the "Trust"), Gardner M. Duvall, Sr. (the "Trustee"), hereby submits this Annual Report and Account of the Trust for the year ending December 31, 2024. 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, 2024, through December 31, 2024 (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.

Effective on June 30, 2022 the initial Trustee, T. Dennis Feeley, retired from that position. On July 6, 2022, this Court appointed Gardner M. Duvall, Sr., as the Successor Trustee.

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

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

promptly provide a copy of such report to the TAC and the Legal Representative.

(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 successor Trustee, Gardner M. Duvall, Sr., President of the settler, Porter Hayden Company. During the Reporting Period the Trust held four formal meetings: January 24, 2024; April 10, 2024; July 17, 2024; and October 16, 2024. Outside of these meetings, the Trustee worked daily on various activities described below. The compensation paid to the Trustee is reflected at Exhibit 1; the Trustee's compensation was agreed to by the Trust Advisory Committee (the TAC) and the Legal Representative for those individuals whose Claims will become known in the future. The Trustee is the only executive officer of the Trust. The Trust is physically located in the space occupied by Porter Hayden.

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., Carol Hastings, Esq., and John Williams, Esq. served as members of the TAC during the Reporting Period. Ms. Hastings and Mr. Williams replaced Armand J. Volta, Jr., Esq. and William Burgy, Esq., respectively, who had previously served as members of the TAC. 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

During 2023, the Trust transitioned its investment accounts from Wells Fargo Private Bank to Truist Bank. Truist 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 recommendations of Truist, 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 Forvis Mazars, LLP ("Forvis")[2] 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 Forvis. The financial statements were prepared in accordance with generally accepted accounting practices and special

[2] Forvis, LLP was formed following a merger of the Trust's previous auditing firm, Dixon Hughes Goodman, LLP, and BKD, LLP. Forvis, LLP subsequently partnered with Mazars to form Forvis Mazars, LLP.

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.

Forvis' 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 2024 is $31,621,680. *See* Exhibit 2 at p. 3. At the end of 2024, Porter Hayden had a deficit of retained earnings in the amount of $317,066, cash in the amount of $113,710, equity in the amount of $304,752, and total liabilities in the amount of $6,305. *See* Exhibit 3 at pp. 3-4.

C. CLAIMS PROCESSING

During the Reporting Period, the Trust received 1,997 new Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claim filing, 329 Claims were paid for the first time during the Reporting Period. The payments made during the Reporting Period total $1,302,637. A summary of Claims disposition for the Reporting Period is provided at Exhibit 4.

Since the inception of claiming on September 8, 2008 through the end of the Reporting Period, the Trust has received a total of 157,700 Asbestos Bodily Injury Claims for review. Of the cumulative claims received since inception of claim filing, 43,179 Claims have been paid. The cumulative payments made total $48,500,301, after application of the Payment Percentage. 111,233 Claims were closed without payment as a result of various deficiencies, deferrals, or withdrawals. Processing is ongoing for the remainder of the Claims received. 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 coordinated 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*

Paul M. Nussbaum, Bar No. 04394
C. Andrew Barnes, Bar No. 30561
Whiteford, Taylor & Preston, LLP
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

/s/ *Philip E. Milch*

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

Co-counsel for Porter Hayden Bodily Injury Trust

CERTIFICATE OF SERVICE

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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/ C. Andrew Barnes
C. Andrew Barnes, Bar No. 30561
Whiteford, Taylor & Preston, LLP
Seven Saint Paul Street
Baltimore, Maryland 21202
410-347-8700

Co-counsel for Porter Hayden Bodily Injury Trust

Porter Hayden Asbestos Trust Annual Reports, 2024 annual report
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EXHIBIT 1

COMPENSATION OF TRUSTEE, SUCCESSOR TRUSTEE, TRUST ADVISORY COMMITTEE AND LEGAL REPRESENTATIVE
for
REPORTING PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

Position	Compensation
Successor Trustee	$ 189,915.39, plus benefits
Trust Advisory Committee	
Deirdre Woulfe Pacheco	$ 0.00
Carol Hastings	$ 0.00
John Williams	$ 0.00
Legal Representative	$ 23,337.50

Porter Hayden Bodily Injury Trust

Independent Auditor's Report and Financial Statements

December 31, 2024 and 2023

Porter Hayden Bodily Injury Trust
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December 31, 2024 and 2023

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Forvis Mazars, LLP
1410 Spring Hill Road, Suite 500
Tysons, VA 22102
P 703.970.0400 | F 703.970.0401
forvismazars.us

Independent Auditor's Report

The Trustee
Porter Hayden Bodily Injury Trust
Baltimore, Maryland

Opinion

We have audited the financial statements of Porter Hayden Bodily Injury Trust (the "Trust"), which comprise the statements of net claimants' equity, as of December 31, 2024 and 2023, and the related statements of changes in net claimants' equity for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Porter Hayden Bodily Injury Trust as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with special-purpose accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Porter Hayden Bodily Injury Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the 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. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the special-purpose basis of accounting described in Note 2; and for 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.

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

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Porter Hayden Bodily Injury Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Porter Hayden Bodily Injury Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter Paragraph - 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 for anyone other than these specified parties.

Forvis Mazars, LLP

Tysons, Virginia
April 28, 2025

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Porter Hayden Bodily Injury Trust
Statements of Net Claimants' Equity
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 1,133,364	$ 962,534
Accrued interest receivable	116,293	137,011
Prepaid expenses	25,128	25,128
Investments available-for-sale, at fair value	35,480,478	33,304,475
Investment in Porter Hayden Company	284,747	462,330
Income taxes receivable	238,936	275,481
Total Assets	37,278,946	35,166,959
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued expenses	60,680	99,109
Filing fees escrow account	43,830	42,860
Due to Porter Hayden Company	191,458	188,867
Deferred tax liability	5,361,298	3,893,310
Total Liabilities	5,657,266	4,224,146
Net Claimants' Equity	$ 31,621,680	$ 30,942,813

See Notes to Financial Statements

Porter Hayden Bodily Injury Trust
Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2024 and 2023

	2024	2023
Net Claimants' Equity at Beginning of Year	$ 30,942,813	$ 29,957,871
Additions to Net Claimants' Equity		
Interest and dividends	888,881	854,573
Net realized gain on sale of investments	-	87,221
Net unrealized appreciation on investments	3,470,354	3,826,035
Total Additions	4,359,235	4,767,829
Deductions from net claimants' equity		
Decrease in investment in Porter Hayden Company, Inc.	177,583	162,215
Net realized loss on sale of investments	5,212	-
Claims paid	1,353,959	1,267,435
Insurance premiums	52,700	52,732
Investment fees	98,231	148,777
Office and other expense	2,572	2,516
Professional fees	276,075	375,314
Rent	74,936	30,913
Salaries and employee benefits	171,112	168,449
Total Deductions	2,212,380	2,208,351
Net Increase in Net Claimants' Equity	2,146,855	2,559,478
Net claimants' equity at end of year, before income taxes	33,089,668	32,517,349
Income tax expense	(1,467,988)	(1,574,536)
Net Claimants' Equity at End of Year, After Income Taxes	$ 31,621,680	$ 30,942,813

See Notes to Financial Statements

Note 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:

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

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

3. Cash received by Porter Hayden on or after the Effective Date;

4. Porter Hayden's Asbestos Insurance Rights; and,

5. 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.

Note 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 Company, 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, 2024 and 2023.

5. Fair Value of Financial Instruments

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

7. 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:

1. the interest is held solely to pay asbestos injury claims, and

2. 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 loss of Porter Hayden is recorded as a decrease in the Trust's investment in Porter Hayden Company on the statements of net claimants' equity. The investment in Porter Hayden Company is $284,747 and $462,330 as of December 31, 2024 and 2023, respectively.

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

Funds received by the Trust from Porter Hayden and disbursements paid to settle asbestos claims are neither taxable nor deductible by the Trust. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

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. Interest and penalties on uncertain tax positions are recognized as a component of income tax expense.

Revisions

Certain revisions have been made to the 2023 financial statements' footnotes to present corporate obligations as level 2 investments and to properly present the fair value of securities that have been in a loss position, both less than 12 months and more than 12 months. These revisions did not have a significant impact on the financial statement line items impacted.

Note 3. Investments Available for-Sale

A summary of investments available-for-sale is as follows as of December 31, 2024 and 2023:

	2024			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate obligations	$ 333,081	$ 7,147	$ 1,251	$ 338,977
Mortgage-backed securities	221,432	-	10,323	211,109
Domestic mutual funds	1,496,829	16,921	-	1,513,750
Municipal bonds	9,352,739	20,780	361,026	9,012,493
Equity securities	7,596,753	12,191,661	26,238	19,762,176
Hedge investments	2,768,944	1,711,944	-	4,480,888
Other real estate investments	126,911	34,174	-	161,085
	$ 21,896,689	$ 13,982,627	$ 398,838	$ 35,480,478

	2023			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate obligations	$ 432,486	$ 9,626	$ 3,043	$ 439,069
Mortgage-backed securities	221,432	-	17,037	204,395
Domestic mutual funds	1,595,878	26,250	-	1,622,128
Municipal bonds	10,720,367	132,734	384,228	10,468,873
Equity securities	7,464,322	8,672,084	14,472	16,121,934
Hedge investments	2,718,126	1,414,010	-	4,132,136
Other real estate investments	300,595	30,710	15,365	315,940
	$ 23,453,206	$ 10,285,414	$ 434,145	$ 33,304,475

Investment income consists of the following for the years ended December 31:

	2024	2023
Interest and dividends	$ 888,881	$ 854,573
Net unrealized appreciation on investments	3,470,354	3,826,035
Loss (gain) on sale of investments	(5,212)	87,221
	$ 4,354,023	$ 4,767,829

During the years ended December 31, 2024 and 2023, the Trust sold securities for total proceeds of approximately $1,828,000 and $2,114,000, respectively. As of December 31, 2024 and 2023, 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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Unrealized losses on securities were comprised of the following based on the length of time that the securities have been in a loss position as of December 31, 2024 and 2023:

	2024					
	Less than 12 months		More than 12 months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate obligations	$ -	$ -	$ 53,760	$ 1,251	$ 53,760	$ 1,251
Mortgage-backed securities	-	-	211,109	10,323	211,109	10,323
Equity securities	332,842	23,567	68,937	2,671	401,779	26,238
Municipal bonds	1,649,023	25,815	5,443,877	335,211	7,092,900	361,026
	$ 1,981,865	$ 49,382	$ 5,777,683	$ 349,456	$ 7,759,548	$ 398,838

	2023					
	Less than 12 months		More than 12 months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate obligations	$ -	$ -	$ 151,373	$ 3,043	$ 151,373	$ 3,043
Mortgage-backed securities	-	-	204,395	17,037	204,395	17,037
Equity securities	187,294	2,058	83,833	12,414	271,127	14,472
Municipal bonds	-	-	7,223,277	384,228	7,223,277	384,228
Real estate investment trusts	-	-	203,874	15,365	203,874	15,365
	$ 187,294	$ 2,058	$ 7,866,752	$ 432,087	$ 8,054,046	$ 434,145

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

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Maturities				
Less than 1 year	$ 714,377	$ 705,960	$ 712,273	$ 703,184
Between 1 - 2 years	1,436,645	1,384,974	746,711	722,719
Between 3 - 5 years	1,876,485	1,812,822	3,477,764	3,348,804
Between 6 - 10 years	4,124,693	3,931,736	4,083,178	3,927,574
Between 11 - 15 years	1,533,620	1,515,979	2,132,929	2,205,663
Over 20 years	221,432	211,108	221,431	204,393
	$ 9,907,252	$ 9,562,579	$ 11,374,286	$ 11,112,337

Note 4. Fair Value 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.

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, Domestic Mutual Funds, 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.

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:

	December 31, 2024			
	Total Investments	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	$ 338,977	$ -	$ 338,977	$ -
Mortgage-backed securities	211,109	-	211,109	-
Domestic mutual fund	1,513,750	1,513,750	-	-
Municipal bonds	9,012,493	-	9,012,493	-
Equity securities	19,762,176	19,762,176	-	-
Other real estate investments	161,085	161,085	-	-
Total assets in the fair value hierarchy	30,999,590	$ 21,437,011	$ 9,562,579	$ -
Investments measured at net asset value (A)	4,480,888			
Total investments	$ 35,480,478			

	December 31, 2023			
	Total Investments	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	$ 439,069	$ -	$ 439,069	$ -
Mortgage-backed securities	204,395	-	204,395	-
Domestic mutual fund	1,622,128	1,622,128	-	-
Municipal bonds	10,468,873	-	10,468,873	-
Equity securities	16,121,934	16,121,934	-	-
Other real estate investments	315,940	315,940	-	-
Total assets in the fair value hierarchy	29,172,339	$ 18,060,002	$ 11,112,337	$ -
Investments measured at net asset value (A)	4,132,136			
Total investments	$ 33,304,475			

(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.

The following table summarizes investments of which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023:

	2024 Fair value	2023 Fair value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
ABS Global Long Short ASP Fund (B)	$ 1,178,920	$ 1,038,737	$ -	Quarterly	95 days
Corbin Pinehurst ASP Fund (B)	2,204,631	2,015,629	$ -	Quarterly	95 days
Blackstone Real Estate Income Trust (B)	1,097,337	1,077,770	$ -	Quarterly	95 days
Total	$ 4,480,888	$ 4,132,136			

(B) This class includes investments in feeder funds. The feeder funds invest 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.

There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2024 or 2023.

Note 5. Income Taxes

The provision for income tax expense (benefit) consists of the following as of December 31:

	2024	2023
Current		
U.S. Federal	$ -	$ -
State	-	-
Deferred	1,467,988	1,574,536
Income tax expense	$ 1,467,988	$ 1,574,536

Temporary differences between the amounts reporting in the financial statements and tax bases of assets and liabilities result in deferred taxes.

	2024	2023
Deferred tax asset and (liabilities)		
Unrealized gain on available for sale investment securities	$ (5,517,403)	$ (4,049,415)
Net operating loss carryforward	156,105	156,105
	$ (5,361,298)	$ (3,893,310)

Note 6. Subsequent Events

The Trust evaluated events for recognition or disclosure as subsequent events through April 28, 2025, 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

Independent Auditor's Report and Financial Statements

December 31, 2024 and 2023

Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Contents
December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Baltimore, Maryland

Opinion

We have audited the 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, 2024 and 2023, the related statements of operations and retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Porter Hayden Company as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of Porter Hayden Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Porter Hayden Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Porter Hayden Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

Tysons, Virginia
April 28, 2025

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Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Balance Sheets
December 31, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash	$ 113,710	$ 298,611
Prepaid expenses	4,777	-
Due from Porter Hayden Bodily Injury Trust	192,570	189,979
Total Current Assets	311,057	488,590
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	-	-
Total Assets	$ 311,057	$ 488,590
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accrued expenses	$ 6,305	$ 6,255
Total Liabilities	6,305	6,255
Stockholder's Equity (Deficit)		
Common stock, $1 par value; 5,000 shares authorized, 100 shares issued and outstanding	100	100
Paid-in capital	621,718	621,718
Retained deficit	(317,066)	(139,483)
Total Stockholder's Equity	304,752	482,335
Total Liabilities and Stockholder's equity	$ 311,057	$ 488,590

See Notes to Financial Statements

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Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Statements of Operations and Retained Earnings (Deficit)
Years Ended December 31, 2024 and 2023

	2024	2023
Expenses		
Salaries	$ 99,196	$ 97,560
Employee benefits	27,596	27,594
Accounting	37,434	27,225
Taxes - payroll	7,137	6,914
Postage and telephone	1,620	1,744
Supplies	144	74
Insurance	335	328
Taxes - other	261	422
Miscellaneous expense	3,860	354
Total Expenses	177,583	162,215
Net Loss	(177,583)	(162,215)
Retained Earnings (Deficit), Beginning of Period,	(139,483)	22,732
Retained Deficit, End of Period	$ (317,066)	$ (139,483)

See Notes to Financial Statements

Porter Hayden Company
(A Wholly-Owned Subsidiary of the Porter Hayden Bodily Injury Trust)
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Net loss	$ (177,583)	$ (162,215)
Adjustments to reconcile loss to net cash used by operating activities		
Prepaid expenses	(4,777)	-
Due from Porter Hayden Bodily Injury Trust	(2,591)	86,074
Security deposit	-	670
Accrued expenses	50	32
Net Cash Used by Operating Activities	(184,901)	(75,439)
Net Decrease in Cash	(184,901)	(75,439)
Cash, Beginning of Period	298,611	374,050
Cash, End of Period	$ 113,710	$ 298,611

See Notes to Financial Statements ***5***

Note 1. Summary of Significant Accounting Policies

Nature of Business

Porter Hayden Company (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, 2024, 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, 2024 and 2023, 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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Lease Policies

The Company has elected not to record leases with an initial term of twelve months or less on the Balance Sheets. Lease expense on such leases is recognized on a straight-line basis over the lease term.

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.

As of December 31, 2024, the Company has net operating loss carryforwards of approximately $1,960,697. 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.

Evaluation of Subsequent Events

The Company has evaluated subsequent events through April 28, 2025, which is the date these financial statements were available to be issued.

Note 2. 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 no insurance proceeds nor indemnity claim proceeds for the years ended December 31, 2024 and 2023. The receipts and claims are expected to continue for several decades. Expenses of the ROD include ordinary operating expenses and payments to Trust beneficiaries.

Note 3. Commitments and Contingencies

The Company is a beneficiary of a settlement in 1995 of the Manville Personal Injury Settlement Trust (the “Manville Trust”). The Company 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 the Company 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 the Company. The Company 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 the Company are hard to predict, as they depend on the total amount of indemnifiable payments of the Company’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 the Company cannot be estimated at the present time.

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Additionally, the Company anticipates that the $113,710 cash on hand at December 31, 2024 will be paid to claimants and also be used for operating expenses.

Note 4. Qualified Settlement Fund

The Company 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. The Company made no qualified settlement fund contributions to Porter Hayden Bodily Injury Trust for the years ended December 31, 2024 and 2023.

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Porter Hayden Bodily Injury Trust Claims Disposition
As of Decmber 31, 2024

	Year Ended				
New Claims	12/31/2024	12/31/2023	12/31/2022	Inception - 12/31/2021	Inception - 12/31/2024
Bilateral Asbestos-Related Non-malignant (Level I)	331	1,354	138	99,461	101,284
Disabling Severe Asbestosis (Level II)	77	521	30	4,733	5,361
Other Cancer (Level III)	97	122	69	6,294	6,582
Lung Cancer (Level IV)	1,084	1,008	709	22,446	25,247
Mesothelioma (Level V)	345	523	536	12,734	14,138
No Disease Specified	63	139	198	4,688	5,088
Total for New Claims:	1,997	3,667	1,680	150,356	157,700
Paid Claims					
Bilateral Asbestos-Related Non-malignant (Level I)	86	107	117	33277	33,587
Disabling Severe Asbestosis (Level II)	8	8	6	890	912
Other Cancer (Level III)	47	50	28	1920	2,045
Lung Cancer (Level IV)	99	117	106	4070	4,392
Mesothelioma (Level V)	89	77	75	2002	2,243
No Disease Specified	-	-	-	-	-
Total Claims Paid:	329	359	332	42,159	43,179
Closed Without Payment					
Bilateral Asbestos-Related Non-malignant (Level I)	124	701	311	65,264	66,400
Disabling Severe Asbestosis (Level II)	27	296	52	3,779	4,154
Other Cancer (Level III)	55	81	84	4,157	4,377
Lung Cancer (Level IV)	920	704	748	17,465	19,837
Mesothelioma (Level V)	320	490	552	10,112	11,474
No Disease Specified	90	133	202	4,566	4,991
Total Claims Closed Without Payment:	1,536	2,405	1,949	105,343	111,233
Amounts Paid *					
Bilateral Asbestos-Related Non-malignant (Level I)	$ 24,355	$ 28,673	$ 13,890	$ 10,512,008	$ 10,578,926
Disabling Severe Asbestosis (Level II)	$ 11,772	$ 11,543	$ 9,676	$ 1,353,479	$ 1,386,471
Other Cancer (Level III)	$ 20,713	$ 22,189	$ 11,977	$ 834,932	$ 889,810
Lung Cancer (Level IV)	$ 142,970	$ 166,891	$ 144,407	$ 6,081,084	$ 6,535,352
Mesothelioma (Level V)	$ 1,102,827	$ 1,040,192	$ 1,072,278	$ 25,894,444	$ 29,109,741
No Disease Specified	$ -	$ -	$ -	$ -	$ -
Total Amount Paid:	$ 1,302,637	$ 1,269,488	$ 1,252,228	$ 44,675,948	$ 48,500,301

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% and 2021 increase from 3.0% to 4.0%