

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

Docket No. 217-2003-EQ-00106

In the Matter of the Liquidation of
The Home Insurance Company

**LIQUIDATOR'S MOTION FOR APPROVAL OF SETTLEMENT AGREEMENT
WITH PITTSBURGH CORNING CORPORATION AND THE PITTSBURGH
CORNING CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST**

Roger A. Sevigny, Insurance Commissioner for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), moves that the Court enter an order in the form submitted herewith approving a Settlement Agreement and Mutual Release ("Settlement Agreement") between Pittsburgh Corning Corporation, as successor to Pittsburgh Corning Corporation, Debtor, in *In re Pittsburgh Corning Corporation*, No. 00-bk-22876(JKF) (Bankr. W.D. Pa) ("PCC"), and The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust ("Trust") (collectively the "Claimants") and the Liquidator. As reasons therefor, the Liquidator states as follows:

1. The Settlement Agreement was negotiated under the supervision of the Special Deputy Liquidator. Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Motion for Approval of Settlement Agreement with Pittsburgh Corning Corporation and The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust ("Bengelsdorf Aff.")

¶ 2. A copy of the Settlement Agreement is attached hereto as Exhibit A. The Settlement Agreement is subject to approval by the Court. Settlement Agreement ¶ 1. Bengelsdorf Aff. ¶ 2.

2. Home issued twenty-nine insurance policies to PPG Industries, Inc., or its predecessors, under which PCC is the insured for various periods between October 18, 1966 and July 1, 1985, and four insurance policies to Corning Glass Works for various periods from

February 1, 1965 to February 1, 1974, under which PCC has claimed to be insured, a contention that the Liquidator and Home deny, collectively which, together with all other insurance policies Home may have issued and under which one or both Claimants might claim to be insured are defined collectively as the “Policies”. Settlement Agreement, first Whereas clause. PCC filed a proof of claim in the Home liquidation pertaining to asserted asbestos bodily injury claims which, together with any other proofs of claim hereinbefore or hereinafter filed by either or both Claimants in the Home liquidation, are referred to collectively as the “Proofs of Claim”. *Id.*, third Whereas clause. Bengelsdorf Aff. ¶ 3.

3. Pursuant to PCC’s filing of a petition, captioned *In re Pittsburgh Corning Corporation*, No. 00-bk-22876(JKF) (Bank. W.D. Pa.), under Chapter 11 of the United States Bankruptcy Code, the United States Bankruptcy Court for the Western District of Pennsylvania confirmed, and the District Court affirmed, a Plan of Reorganization under which the Trust succeeds PCC’s rights under the Policies and the Proofs of Claim. Bengelsdorf Aff. ¶ 4.

4. The Liquidator and the Claimants have negotiated the Settlement Agreement reflecting a resolution of the Proofs of Claim and all matters between them under the Policies. The Settlement Agreement is subject to approval by the Court. Settlement Agreement ¶ 2. Bengelsdorf Aff. ¶ 5.

5. The Settlement Agreement provides that the Liquidator will recommend allowance of the Proofs of Claim in the aggregate amount of \$5,000,000 (“Recommended Amount”) as a Class II priority claim under RSA 402-C:44 in favor of the Trust. Allowance of the Recommended Amount as a Class II claim will fully and finally resolve the Proofs of Claim and all claims Claimants have under the Policies. *Id.* ¶ 3(B). Distributions based on that allowance will be made to the Trust at the same intervals and at the same percentages as distributions to other Class II creditors of Home. *Id.* ¶ 3(C). Bengelsdorf Aff. ¶ 6.

6. The Settlement Agreement is intended to resolve the Proofs of Claim and all claims that the Claimants have under the Policies. See Settlement Agreement ¶ 3(B). Bengelsdorf Aff. ¶ 7. To that end, the Settlement Agreement provides for mutual releases of all claims among the Liquidator, Home, and the Claimants arising from or related to the Proofs of Claim or the Policies. Settlement Agreement ¶¶ 4-5.

7. In resolving all of the Claimants' claims relating to the Proofs of Claim and the Policies, the Settlement Agreement is intended to resolve all matters arising out of or relating to any rights the Claimants ever had, now have, or hereafter may have in the Policies and the Proofs of Claim, including any asserted rights of third-party claimants against the Claimants under the Policies. See Settlement Agreement ¶ 5. The Claimants agree to address, at their sole cost, any such claims of third-party claimants against the Claimants as if there had been no liquidation proceeding for Home and as if the Claimants had no insurance coverage from Home by virtue of the Policies.¹ *Id.* Bengelsdorf Aff. ¶ 8.

8. The Liquidator is not aware of any third party claimants asserting claims under the Policies. Bengelsdorf Aff. ¶ 9. However, the denial of any third party claimants' claims, without prejudice to their claims against the Claimants, will not harm the third party claimants, whose claims have been channeled to the Trust and who will continue to have their claims against the Trust. As noted above, the Claimants have agreed to address these claims as if it had no insurance coverage from Home under the policies, Settlement Agreement ¶ 7, although payment of these claims can only be made in accordance with the bankruptcy plan and Trust. Third party claimants' proofs of claim against the insolvent Home, if not denied with the

¹ The Claimants have also agreed to use best efforts to amend Schedule N to the confirmed PCC Plan of Reorganization to add the Settlement Agreement to the list of settlement agreements, thus including Home and the Liquidator as "Protected Parties" under the Plan if and when requested to do so by the Liquidator. Claimants will not seek to obtain a bankruptcy court injunction pursuant to the Settlement Agreement that would preclude Corning from asserting claims under insurance policies issued by Home to Corning Glass Works. Settlement Agreement ¶ 6.

agreement, would release the Claimants from those claims up to the limits of the policies but only entitle the third party claimants (assuming their claims were allowed) to the initial interim distributions and any later distribution at a presently undetermined distribution percentage from Home at the future date when distribution is made. See RSA 402-C:40, I; Gonya v. Commissioner, New Hampshire Insurance Dept., 153 N.H. 521, 535 (2006) (noting the “inherent uncertainty of any creditor’s recovery in a liquidation”). It is not expected that the allowed claims of any third party claimants (or other Class II creditors) of Home will be paid in full. Under the Settlement Agreement, the Claimants will continue to be responsible for any third party claimants’ claims against them. See Settlement Agreement ¶ 7. Bengelsdorf Aff. ¶ 9.

9. The Liquidator is not aware of any proofs of claim asserting a claim to the same policy limits as the Proofs of Claim which are resolved by the Settlement Agreement. Bengelsdorf Aff. ¶ 10. However, if a claim of another claimant is subject to the same limit of liability as the claims resolved by the Settlement Agreement, and if the total allowed amounts for all claimants exceed the limit, then the allowed amounts for all claimants will be subject to adjustment under RSA 402-C:40, IV, so that the policy limit will not be exceeded. See Settlement Agreement ¶ 9. Bengelsdorf Aff. ¶ 10.

10. The Settlement Agreement reflects a compromise of the claims asserted in the Proofs of Claim. It is the result of negotiations involving the Claims Department, under the supervision of the Special Deputy Liquidator, which has extensive experience in assessing the exposure presented by claims under Home’s insurance policies. The agreed settlement amount is based on careful evaluation and negotiation of coverage obligations under the Policies respecting the underlying liabilities of the Claimants. The Liquidator accordingly recommends approval of the Settlement Agreement and allowance of the \$5,000,000 settlement amount as a Class II claim of the Claimants in accordance with RSA 402-C:45 and RSA 402-C:44. Bengelsdorf Aff. ¶ 11.

11. The Court has previously approved similar settlement agreements. See, e.g., Order Approving Settlement Agreement with Graham Corporation (July 8, 2016); Order Approving Settlement Agreement with Washington Gas (July 15, 2013); Order Approving Settlement Agreement with Wisconsin Energy (March 18, 2010); Order Approving Commutation Agreement with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation (March 10, 2006). The Liquidator's negotiation and the Court's approval of such agreements are authorized by the broad authority of the Liquidator to "compound, compromise or in any other manner negotiate the amount for which claims will be recommended to the court," RSA 402-C:45, I, and the authority of the Court to "approve, disapprove or modify any report on claims by the liquidator." RSA 402-C:45, II. It is also an appropriate exercise of the Liquidator's authority ("[s]ubject to the court's control") to "do such other acts . . . as are necessary or expedient for the accomplishment of or in aid of the purpose of liquidation." RSA 402-C:25, XXII.

12. In his Motion for Approval of Commutation with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation ¶¶ 19-23 (February 16, 2006), the Liquidator provided his analysis of New Hampshire law, including RSA 402-C:40, III, as it applies to this type of comprehensive policy coverage compromise and settlement in an insurer liquidation context. That analysis also applies to the proposed Settlement Agreement with the Claimant.

13. The Liquidator submits that the Settlement Agreement is fair and reasonable and in the best interests of the policyholders and creditors of Home. See Bengelsdorf Aff. ¶ 12.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion;
- B. Enter an Order in the form submitted herewith approving the Settlement Agreement, approving the Liquidator's claim recommendation, and allowing the Claimants' claims as a Class II claim of the Trust in accordance with RSA 402-C:45 and RSA 402-C:44 in the aggregate amount of \$5,000,000; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE, AS LIQUIDATOR
OF THE HOME INSURANCE
COMPANY,

By his attorneys,

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April 26, 2017

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Settlement Agreement with Pittsburgh Corning Corporation and The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust, the Affidavit of Peter A. Bengelsdorf, and the Proposed Order, were sent this 26th day of April, 2017, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith

NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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Docket No. 217-2003-EQ-00106

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SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release ("Settlement Agreement") is made by and between Pittsburgh Corning Corporation, as successor to Pittsburgh Corning Corporation, Debtor, in *In re Pittsburgh Corning Corporation*, No. 00-bk-22876(JKF) (Bankr. W.D. Pa.) ("PCC"), and The Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust (the "Trust"), (both hereinafter collectively "Claimants"), on the one hand, and Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, solely in his capacity as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), on the other hand (the Claimants and the Liquidator are hereinafter referred to collectively as the "Parties").

WHEREAS, Home issued the following insurance policies to PPG Industries, Inc., or its predecessors, under which PCC is insured:

<u>Policy Number</u>	<u>Policy Period</u>
HEC 9557543	10/18/66 to 7/1/70
HEC 9558684	7/1/68 to 7/1/69
HEC 9305333	7/1/69 to 7/1/70
HEC 9792620	7/24/70 to 9/1/72
HEC 9791920	7/24/70 to 9/1/72
HEC 4345655	9/1/72 to 7/1/76
HEC 4356744	12/1/72 to 2/11/74
HEC 4495662	2/11/74 to 7/1/77
HEC 9346425	7/1/76 to 7/1/77
HEC 9531434	7/1/77 to 7/1/78
HEC 9531441	7/1/77 to 7/1/78
HEC 9631886	7/1/78 to 7/1/79
HEC 9631887	7/1/78 to 7/1/79
HEC 9690154	7/1/78 to 7/1/79
HEC 9875476	7/1/79 to 7/1/80
HEC 9875477	7/1/79 to 7/1/80
HEC 9875478	7/1/79 to 7/1/80
HEC 9902937	7/1/80 to 7/1/81
HEC 9902938	7/1/80 to 7/1/81
HEC 9902939	7/1/80 to 7/1/81
HEC 9903575	7/1/81 to 7/1/82
HEC 9903576	7/1/81 to 7/1/82
HEC 9903577	7/1/81 to 7/1/82
HEC 9903609	7/1/82 to 7/1/84

HEC 9903610	7/1/82 to 7/1/84
HEC 9903611	7/1/82 to 7/1/84
HEC 9903612	7/1/82 to 7/1/84
HXL 1574572	7/1/84 to 7/1/85
HXL 1574573	7/1/84 to 7/1/85

and Home issued the following insurance policies to Corning Glass Works, under which PCC has claimed to be insured, a contention that the Liquidator and Home deny:

HEC 9544023	2/1/65 to 2/1/68
HEC 9559388	2/1/68 to 2/1/71
HEC 9793492	2/1/71 to 2/1/74
HEC 9919679	2/1/71 to 2/1/74

The above-listed insurance policies, together with all other insurance policies that Home may have issued and under which one or both Claimants might claim to be insured are defined collectively as the "Policies";

WHEREAS, Home is being liquidated pursuant to the June 13, 2003 Order of the Merrimack County Superior Court (the "Liquidation Court"), pursuant to which the Liquidator was appointed as the Liquidator of Home;

WHEREAS, PCC submitted a claim in the Home liquidation estate with respect to insurance coverage for bodily injury liabilities that has been assigned the following proof of claim number:

INSU160158

which, together with any other proofs of claim hereinbefore or hereinafter filed by either or both Claimants in the Home liquidation are defined collectively as the "Proofs of Claim";

WHEREAS, PCC filed a petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Pennsylvania ("the Bankruptcy Court"), which was captioned *In re Pittsburgh Corning Corporation*, No. 00-bk-22876(JKF) (Bankr. W.D. Pa.);

WHEREAS, The Bankruptcy Court confirmed a Plan of Reorganization under which the Trust succeeds to PCC's rights under the Policies and the Proofs of Claim, and the District Court affirmed the Bankruptcy Court's confirmation order;

WHEREAS, the Parties are desirous of resolving all claims that were asserted, or could have been or could be asserted, between them and of resolving all matters as between them concerning the Proofs of Claim and concerning all rights and obligations as between them with respect to the Policies;

NOW, THEREFORE, in consideration of all the respective transactions contemplated by this Settlement Agreement, and the mutual covenants and representations herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. All definitions contained in the recitals above are incorporated in this Agreement as if fully set forth herein.

2. Effectiveness. This Settlement Agreement is conditioned and shall only become effective (the "Effective Date") upon approval by the Liquidation Court. The Liquidator shall move for approval of this Settlement Agreement promptly following execution by all Parties.

3. Recommendation, Allowance, and Classification of Claims.

A. Subject to all the terms of this Settlement Agreement, and with the agreement of Claimants, which by Claimants' execution hereof is hereby granted, the Liquidator shall recommend pursuant to N.H. RSA 402-C:45 that the Proofs of Claim be allowed in the amount of \$5,000,000 (the "Recommended Amount") as a Class II priority claim under N.H. RSA 402-C:44 in favor of the Trust. The Liquidator shall seek

allowance of the Recommended Amount as a Class II priority claim by the Liquidation Court in the Liquidator's motion for approval of this Settlement Agreement.

B. Upon the Effective Date, allowance of the Recommended Amount as a Class II claim by the Liquidation Court ("Allowed Amount") shall fully and finally resolve the Proofs of Claim and any and all other claims of whatever nature that Claimants have against Home under the Policies.

C. Upon the Effective Date, the Trust will become a Class II creditor in the Home liquidation estate pursuant to N.H. RSA 402-C:44, and the Trust shall, subject to this Settlement Agreement, receive distributions on the Allowed Amount at the same intervals and at the same percentages as other Class II creditors of Home. All distributions to the Trust shall be made to:

The Pittsburgh Corning Corporation Asbestos Personal
Injury Settlement Trust
In Care of Philip E. Milch
Campbell & Levine, LLC
310 Grant Street, Ste 1700
Pittsburgh, PA 15219

4. **Release by Claimants.** Subject to the terms of this Settlement Agreement, upon the Effective Date, Claimants for themselves and on behalf of their respective trustees, officers, directors, employees, personnel, agents, attorneys, subsidiaries, affiliates, predecessors, successors and assigns, and any other insureds under the Policies, solely in their capacities as such, irrevocably and unconditionally releases and discharges the Liquidator and Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns (including any trustee or other statutory successor), solely in their capacities as such (collectively, the "Liquidator Released Parties"), from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of

money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Proofs of Claim or to the Policies, which the Claimants or their subsidiaries, affiliates, predecessors, successors, and assigns, solely in their capacities as such, ever had, now have, or hereafter may have against the Liquidator Released Parties, arising from or related to the Proofs of Claim or to the Policies. Notwithstanding the foregoing or any other provision of this Agreement, any claims by Corning, Inc. and its predecessors under the Policies are preserved and are not being released in any way by this Agreement.

5. Release by Liquidator. Subject to the terms of this Settlement Agreement, upon the Effective Date, the Liquidator, in his capacity as such, and on behalf of Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors and assigns, solely in their capacities as such, irrevocably and unconditionally releases and discharges Claimants and each of Claimant's trustees, officers, directors, employees, personnel, agents, attorneys, subsidiaries, affiliates, predecessors, successors, assigns and any other insureds under the Policies, solely in their capacities as such (collectively, the "Claimant Released Parties"), from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty, or equity, arising from or related to the Proofs of Claim or to the

Policies, which the Liquidator, Home, or their subsidiaries, affiliates, predecessors, successors, and assigns, solely in their capacities as such, ever had, now have, or hereafter may have against Claimant Released Parties arising from or related to the Proofs of Claim or to the Policies. Notwithstanding the foregoing or any other provision of this Agreement, the Liquidator does not release any claims it may have against Corning, Inc. or its predecessors under any of the Policies.

6. Best Efforts to Obtain "Protected Party" Status. Claimants shall use their best efforts to amend Schedule N to the confirmed PCC Plan of Reorganization to add this Agreement to the list of settlement agreements, thus including Home and the Liquidator as "Protected Parties" under the Plan if and when requested to do so by the Liquidator. For avoidance of doubt, Claimants will not seek to obtain a bankruptcy court injunction pursuant to this Settlement Agreement that would preclude Corning from asserting claims under insurance policies issued by Home to Corning Glass Works.

7. Resolution of Matters. The Parties acknowledge that this Settlement Agreement is intended to resolve all matters as between them arising out of or relating to any rights or obligations the Parties ever had, now have, or hereafter may have under the Policies or the Proofs of Claim. Claimants agree that they will not look to Home for any further payment relating to any claims of third-party claimants against Claimants. Claims against Claimants will be addressed by Claimants or their assignee as if there had been no liquidation proceeding against Home and as if Claimants had no insurance coverage from Home by virtue of the Policies.

8. Mutual Release of Settling Carriers. Claimants agree to use reasonable commercial efforts to cause any settlement agreement it enters into after the effective date of this Settlement Agreement with any other insurance company (or liquidator thereof) regarding insurance coverage for bodily injury claims to include a waiver by that other insurance company

(or liquidator) of any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, against Home regarding insurance coverage for bodily injury claims. Without need for further action, the Liquidator agrees to waive, relinquish, and release any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, regarding insurance coverage for bodily injury claims against any other insurance company which executes a settlement with Claimants that includes a provision that is materially the same as this Paragraph 8.

9. **Multiple Claims.** New Hampshire RSA 402 C:40 (IV) provides that in the event multiple claims against the same policy limit are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. The Liquidator will be unable to determine whether, or the extent to which the Allowed Amount may be subject to proration until all claims against the Policies are identified and evaluated. If the aggregate allowed amount of claims exceeds the applicable limit such that the Allowed Amount is subject to proration, the Liquidator will inform the Trust accordingly.

10. **Judgment Reduction.** In the event that Claimants obtain a judgment against any insurer, Claimants shall reduce or return the amount of any judgment, including any associated interest or costs, to which Claimants would be entitled in connection with any cause of action against any such insurer to the extent necessary to extinguish any liability of the Liquidator and Home for any claim by such insurer against the Liquidator or Home with respect to such judgment.

11. **No Assignments.** Solely to the extent of matters released under this Settlement Agreement: (a) Claimants warrant and represents that, as of the date on which it executed this

Agreement, Claimants have not assigned, conveyed, or otherwise transferred any claims, demands, causes of action, rights, or obligations related in any way to the Policies, or any proceeds thereof, or the Proofs of Claim, or the claims, losses, and expenses released herein, to any person or entity, except for the assignment of all rights by PCC to the Trust in connection with the PCC Plan of Reorganization; and (b) Claimants shall not assign or otherwise transfer this Settlement Agreement or any rights or obligations thereunder without the written consent of the Liquidator, which consent shall not be unreasonably withheld.

12. Further Assurances. The Parties shall take all further actions as may be necessary to carry out the intent and purpose of this Settlement Agreement and to consummate the transactions contemplated herein. If Claimants become obligated under the Medicare Secondary Payer Act and the Medicare, Medicaid and SCHIP Extension Act of 2007 (the "Acts"), Claimants agree to provide claims data to the Centers for Medicare and Medicaid Services. Claimants also agree to provide claims data to the Liquidator, if and when requested, in the event that the Liquidator becomes obligated under the Acts in connection with any funds distributed pursuant to this Agreement. The Liquidator shall keep any information and documents received from the Claimants pursuant to this Section 12 confidential and shall not use such information for any purpose other than meeting obligations under the Acts.

13. Governing Law and Venue. This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without regard to the conflicts of law provisions thereof. The Parties agree that the exclusive venue for any dispute between the Parties arising out of the Proofs of Claim, the Policies, or this Settlement Agreement shall be the Liquidation Court, except for matters over which the Bankruptcy Court has exclusive jurisdiction.

14. Due Diligence. The Parties acknowledge and agree that, in negotiating and executing this Settlement Agreement, they have relied upon their own judgment and upon the recommendations of their own legal counsel, that they have read this Settlement Agreement and have had the opportunity to consider its terms and effects, and that they have executed this Settlement Agreement voluntarily and with full understanding of its terms and effects. This Settlement Agreement is the product of negotiations between the Parties. No Party shall be charged with having promulgated this Settlement Agreement, and the general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement.

15. No Third Party Rights. This Settlement Agreement is entered into solely for the benefit of the Liquidator, Home and Claimants, and is not intended to, and does not give or create any right to or in any person or entity other than the Parties.

16. Counterparts. This Settlement Agreement may be executed in multiple counterparts, each of which, when so delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The Parties agree that a signature sent by facsimile or electronic mail to the other Party shall have the same force and effect as an original signature.

17. Power and Authority to Execute. Subject to the approval of the Liquidation Court as set forth in Paragraph 1, each Party hereto represents and warrants that it has the full power and authority to execute, deliver, and perform this Settlement Agreement; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Settlement Agreement; that there are no other agreements or transactions to which it is a party that would render this Settlement Agreement or any part thereof, void, voidable or unenforceable; that each individual signing on behalf of a Party has been duly authorized by that

Party to execute this Settlement Agreement on its behalf; and that no claims being released under the terms of this Settlement Agreement have been assigned, sold, or otherwise transferred to any other entity.

18. Successor-in-Interest Bound. This Settlement Agreement shall be binding upon, and shall inure to the benefit of the Parties and their respective trustees, officers, directors, employees, liquidators, receivers, administrators, agents, representatives, successors, and assigns.

19. Entire Agreement. This Settlement Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter thereof. This Settlement Agreement supersedes all prior agreements and understandings, whether written or oral, concerning such matters.

20. Survival of Warranties and Representations. The warranties and representations made herein shall survive the execution of this Settlement Agreement.

21. Validity of Settlement Agreement. Subject to approval of this Settlement Agreement by the Liquidation Court as required by Paragraph 1, each Party represents and warrants that this Settlement Agreement is a legal, valid, and binding obligation, enforceable in accordance with its terms.

22. No Waiver. No waiver of any right under this Settlement Agreement shall be deemed effective unless contained in a writing signed by the Party or an authorized representative of the Party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other provision of this Settlement Agreement. This Settlement Agreement may not be amended except in a document signed by authorized officials of both Parties.

23. Notice. All notices to be given under this Settlement Agreement shall be given by electronic mail and first class U.S. mail directed to:

If to the Trust, to:

Philip E. Milch, whose address listed in Paragraph 3(C) above

If to PCC, to:

Rosalie Bell, General Counsel
Pittsburgh Corning Corporation
800 Presque Isle Drive
Pittsburgh, PA 15239

If to the Liquidator, to:

Thomas W. Kober, Chief Claims Officer
The Home Insurance Company in Liquidation
61 Broadway 6th Floor
New York, New York 10006
tom.kober@homeinsco.com

and

J. Christopher Marshall
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, New Hampshire 03301-6397
christopher.marshall@doj.nh.gov

and

J. David Leslie, Esq.
Rackemann, Sawyer & Brewster, P.C.
160 Federal Street
Boston, MA 02110-1700
dleslie@rackemann.com

24. Severability. If any provision of this Settlement Agreement is invalid, unenforceable, or illegal under the law of any applicable jurisdiction, the validity and enforceability of such provision in any other jurisdiction shall not be affected thereby and the

remaining provisions of this Settlement Agreement shall remain valid and enforceable. However, in the event of such invalidity, unenforceability, or illegality, the Parties shall negotiate in good faith to amend this Settlement Agreement through the insertion of additional provisions which are valid, enforceable, and legal and which reflect, to the extent possible, the purposes contained in the invalid, unenforceable, or illegal provision.

WHEREFORE, the Parties have caused this Settlement Agreement to be executed on their respective behalves as of the date below the signatures of their duly authorized representatives.

**PITTSBURGH CORNING
CORPORATION**

By: Rosalie J. Bell

Name: Rosalie J. Bell

Title: Vice President, Secretary and General Counsel

Date: March 15, 2017

**PITTSBURGH CORNING ASBESTOS
TRUST**

By: _____

Name: _____

Title: _____

Date: _____

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WHEREFORE, the Parties have caused this Settlement Agreement to be executed on their respective behalves as of the date below the signatures of their duly authorized representatives.

**PITTSBURGH CORNING
CORPORATION**

By: _____

Name: _____

Title: _____

Date: _____

**PITTSBURGH CORNING ASBESTOS
TRUST**

By: JACK MARIONNEAUX

Name: Jack Marionneau

Title: MANAGING TRUSTEE

Date: 3/15/17

ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE, SOLELY IN HIS
CAPACITY AS LIQUIDATOR OF
THE HOME INSURANCE COMPANY

By: Thomas W. Kober

Name: Thomas W. Kober

Title: Chief Claims Officer

Date: 3-13-2017