IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	**Chapter 11**
	)	
ABB LUMMUS GLOBAL, INC.,	)	**Case No. 06-10401 (JKF)**
	)	
Debtor.	)	

ANNUAL REPORT, FINANCIAL STATEMENTS AND RESULTS OF OPERATIONS OF THE ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST FOR FISCAL YEAR ENDED DECEMBER 31, 2011

The Honorable Dean M. Trafelet, Ret., Trustee of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust (the "Trust"), created pursuant to ABB Lummus Global Inc.'s Plan of Reorganization, as Modified Through June 8, 2006 (the "Plan"), submits this Annual Report, Financial Statements and Results of Operations of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust for Fiscal Year Ended December 31, 2011.

I. General

ABB Lummus Global Inc. filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code") on April 21, 2006. The hearing on confirmation of the Plan was held before the United States Bankruptcy Court for the District of Delaware (the "Court") on June 21, 2006. The Court entered the Order (A) Approving Disclosure Statement and Solicitation Procedures, (B) Confirming and Recommending Affirmance by the U.S. District Court of Debtor's Plan of Reorganization as Modified Through June 8, 2006 and (C) Setting Bar Dates to File Certain Claims in Paragraphs 51, 52, 53 and 74 on June 29, 2006. On July 19, 2006, the United States District Court for the District of Delaware entered its Order Affirming Confirmation Order and Issuing Injunctions.

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The Effective Date of the Plan occurred on August 31, 2006.

Pursuant to the Plan, Steven Kazan, Russell W. Budd and Perry Weitz are the members of the Trust Advisory Committee ("TAC") and Richard B. Schiro is the Future Claimants' Representative ("FCR").

The Final Decree was entered and the bankruptcy case was closed on January 18, 2007. The Order of Final Decree provides that the Court retains jurisdiction with respect to all issues related to the Trust and directs that the Clerk of the Court shall not refuse to accept for filing any pleading or report submitted by the Trust on the grounds that the case has been closed.

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust Agreement ("Trust Agreement") and the ABB Lummus Global Inc. 524(g) Trust Bylaws (the "Bylaws") require the Trustee to meet with the TAC and the FCR at least two times each calendar year, at regular or special meetings. The Trust held regular meetings during 2011 on March 2, 2011, May 18, 2011, September 14, 2011, and November 16, 2011. At many of these meetings, several persons attended by telephone, as authorized by the Bylaws and encouraged by the Trustee.

Pursuant to the Bylaws, the principal office of the Trust is located at 1105 Market Street, Suite 1300, P.O. Box 8985, Wilmington, Delaware 19899.

In 2011, the Trust entered and/or continued services agreements with Stutzman, Bromberg, Esserman & Plifka, a Professional Corporation (general counsel); ARPC (accountant and administrator); Verus Claims Services LLC (claims processing facility and claims administrator); Cray Kaiser Ltd. (auditor); Northern Trust Company (financial

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consultant and money manager); and AON Risk Services Central, Inc. (insurance agent). The Trust retained local counsel as needed.

The Trust maintained liability insurance coverage for the Trustee, the members of the TAC and the FCR.

II. Asbestos PI Claims

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust Distribution Procedures (as amended, the "TDP"), the Revised and Restated Procedures for Reviewing and Liquidating Lummus Asbestos PI Trust Claims, Lummus Claim Forms, an electronic filing agreement, the Lummus Release and other claims-related forms and instructions are available at www.ABBLummusTrust.org.

Since inception, the Trust paid claims applying a Payment Percentage of 100%. However, the Trust received a larger number of claims with higher values than projected during the bankruptcy case of ABB Lummus Global Inc. In August 2010, the Trust temporarily suspended the processing of claims pending a review of the Payment Percentage. On December 13, 2010, the Trust published a notice that claims in the FIFO Payment Queue (as that term is defined in the TDP) would not be paid in 2010.

In 2011, the Trustee, the TAC and the FCR engaged in additional claims forecasting analysis with their consultants, Verus Claims Services, the Trust's claims facility, and their respective counsel. The Trust, with the consent of the TAC and the FCR, made a determination to adjust the Payment Percentage, discussed below, and in 2011, the Trust resumed processing and paying claims.

A. Payment Percentage, Maximum Annual Payment and Claims Payment Ratio

Effective June 13, 2011, the Trustee, with the consent of the TAC and the FCR, determined that the Payment Percentage for claims not yet in the FIFO Payment Queue will be 10%. Since holders of claims in the FIFO Payment Queue had executed releases based on the premise that their claims would be paid using a Payment Percentage of 100%, as an accord and satisfaction, the Trust agreed to pay the claims in the FIFO Payment Queue the liquidated value of their claims times a Payment Percentage of 20%, with the 10% addition to the new Payment Percentage constituting consideration for the accord and satisfaction.

The Maximum Annual Payment for 2011 was $5,000,000.

The Claims Payment Ratios remain at 80% for Category A Claims and 20% for Category B Claims. Category A Claims refer to claims involving severe asbestosis and malignancies (Disease Levels IV – VIII) as well as allocated Disease Level I claims. Category B Claims refer to claims involving non-malignant Asbestosis or Pleural Disease (Disease Levels II and III) as well as allocated Disease Level I claims. A claim for Other Asbestos Disease (Disease Level I – Cash Discount Payment) is allocated to either Category A or B based on the highest disease level established by the medical evidence submitted for the claim.

The Maximum Annual Payment and Claims Payment Ratios were applied as follows:

From 2010, the Trust carried $10,190 into 2011 for payment on Category A Claims and $1,720 for payment on Category B Claims.

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For 2011, 80% of the Maximum Annual Payment of $5,000,000 was allocated to Category A Claims and 20% was allocated to Category B Claims, with payments as follows:

Category A Claims 80% =	$4,000,000
Carryover from 2010 =	$ 10,190
Total for 2011 =	$4,010,190
Paid in 2011 (net of refunds) =	$3,801,979
Carryover into 2012 =	$ 208,211
Category B Claims 20% =	$1,000,000
Carryover from 2010 =	$ 1,720
Total for 2011 =	$1,001,720
Paid in 2011 (net of refunds) =	$ 633,350
Carryover into 2012 =	$ 368,370

All liquidated Category A Claims and Category B Claims in the FIFO Payment Queue in 2011 were paid by the Trust.

B. Claims Statistics for the Fiscal Year Ending December 31, 2011

The Trust received 7,408 claims in 2011 (2,549 Lummus Feedwater Heater Claims and 4,859 Lummus Design and Construction Claims, as those terms are defined in the TDP). The Trust liquidated and paid 3,230 claims for a total of $4,435,329. Below is further detail with respect to the claims received and paid by the Trust in 2011.

Total claims received in 2011:

Total Category A Claims received in 2011 =	3,487
Category A Claims submitted for Expedited Review	2,659

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Category A Claims submitted for Individual Review	828	
Total Category B Claims received in 2011 =		3,921
Category B Claims submitted for Expedited Review	3,830	
Category B Claims submitted for Individual Review	91	
Total claims received in 2011 =		7,408

Total claims paid in 2011:

Total Category A Claims paid in 2011 =		882
Category A Claims paid pursuant to Expedited Review	339	
Category A Claims paid pursuant to Individual Review	543	
Total Category B Claims paid in 2011 =		2,348
Category B Claims paid pursuant to Expedited Review	2,339	
Category B Claims paid pursuant to Individual Review	9	
Total claims paid in 2011 =		3,230

Since inception of the Trust, the Trust did not approve 63,506 claims, including rejected claims, claims with uncured deficiencies, and withdrawn and deferred claims. The number of claims in the FIFO Processing Queue (as that term is defined in the TDP) on December 31, 2011, totaled 2,596, of which 1,078 are Category A Claims and 1,518 are Category B Claims.

III. Compensation and Expenses of Trustee

Under Section 5.5 (c) of the Trust Agreement, the Trust reports to the Court the amount of compensation and expenses paid to the Trustee. The Trustee received

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compensation in the amount of $71,438 and reimbursement of $136 for out-of-pocket costs and expenses during the fiscal year ending December 31, 2011.

The Delaware Trustee received compensation in the amount of $2,500 during the fiscal year ending December 31, 2011. The Delaware Trustee had no reimbursable out-of-pocket costs and expenses during the fiscal year ending December 31, 2011.

IV. Financial Statements

A copy of the Trust's audited financial statements for the fiscal year ending December 31, 2011 is attached as Exhibit "A." The attached financial statements include a supplemental schedule (Schedule A-1) detailing the Trust's operating and claims processing expenses for the years ended December 31, 2011 and 2010.

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V. Certification

The Trustee has performed pursuant to and in compliance with the Plan, the Trust Agreement, the Bylaws, the TDP, the Lummus Confirmation Order and the other Plan Documents and Court orders pertaining to the operation of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust during the Fiscal Year ended December 31, 2011.

TRUSTEE:

Dean M. Trafelet
DEAN M. TRAFELET

Dated: April 30, 2012

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EXHIBIT A

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2011

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST

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Exhibit B - Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims

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Notes to the Special-Purpose Financial Statements

Supplementary Information

Independent Auditors' Report on Supplemental Schedules

Schedule A-1 - Supplemental Schedule of Operating and Claims Processing Expenses

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CRAY, KAISER LTD.

Independent Auditors' Report

To the Trustee of the
ABB Lummus Global Inc. 524(g) Asbestos PI Trust

We have audited the accompanying special-purpose statements of assets, liabilities and net assets available for the payment of claims of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust (the "Trust"), a Trust created under the laws the state of Delaware, as of December 31, 2011 and 2010 and the related special-purpose statements of changes in net assets available for the payments of claims and special-purpose statements of cash flows available for the payment of claims for the years then ended December 31, 2011 and 2010. These special-purpose financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these 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 audits to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the accompanying special-purpose financial statements have been prepared for the purpose of complying with the Trust Agreement dated August 30, 2006, and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available for current and future claims.

In our opinion, the accompanying special-purpose financial statements of the Trust as of December 31, 2011 and 2010 and for the years then ended, present fairly, in all material respects, the information set forth therein on the special-purpose basis of accounting described in Note 2.

This report is intended solely for the information and use of the Trustee, beneficiaries of the Trust and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Cray, Kaiser Ltd.

CRAY, KAISER LTD.
Certified Public Accountants

Oakbrook Terrace, Illinois
April 24, 2012

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND NETS ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Cash and cash equivalents	$ 515,744	$ 803,357
Investment Securities:		
Equity securities	$ 3,462,153	$ 3,579,943
Fixed income securities	26,313,619	29,564,332
Total Investment Securities	$ 29,775,772	$ 33,144,275
Accrued interest receivable	$ 196,118	$ 231,318
Prepaid insurance	31,021	32,985
Prepaid income tax	-0-	169,471
Total Assets	$ 30,518,655	$ 34,381,406
LIABILITIES:		
Accounts payable	$ 54,805	$ 37,974
Accrued operating expense	23,108	45,501
Total Liabilities	$ 77,913	$ 83,475
Net Assets Available For The Payment of Claims	$ 30,440,742	$ 34,297,931

The accompanying notes are an integral part of the financial statements.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR THE PAYMENT OF CLAIMS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS:		
Interest and dividend income, net of amortization	$ 959,056	$ 903,831
Realized gains on investment securities	209,563	13,410
Unrealized gains on investment securities	194,283	238,988
Total Additions	$ 1,362,902	$ 1,156,229
DEDUCTIONS:		
Operating and claims processing expenses	$ 784,762	$ 511,100
Facility claims settlements	4,435,329	-0-
Total Deductions	$ 5,220,091	$ 511,100
NET (DECREASE) INCREASE	$ (3,857,189)	$ 645,129
NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS:		
BEGINNING OF YEAR	34,297,931	33,652,802
END OF YEAR	$ 30,440,742	$ 34,297,931

The accompanying notes are an integral part of the financial statements.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS
AVAILABLE FOR THE PAYMENT OF CLAIMS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Decrease) increase in net assets available for the payment of claims	$ (3,857,189)	$ 645,129
Changes in operating assets and liabilities:		
Realized gains on investment securities	(209,563)	(13,410)
Unrealized gains on investment securities	(194,283)	(238,989)
Decrease in accrued interest receivable	35,200	62,721
Decrease (increase) in prepaid income tax	169,472	(151,179)
Decrease in prepaid insurance	1,965	1,575
Increase in accounts payable	16,831	32,302
Decrease in accrued operating expense	(22,393)	(51,095)
Net Cash (Used In) Provided By Operating Activities	$ (4,059,960)	$ 287,054
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed income securities	$ -0-	$ (9,445,835)
Proceeds received on the sale of fixed income securities	3,772,347	4,700,000
Net Cash Provided By (Used In) Investing Activities	$ 3,772,347	$ (4,745,835)
NET DECREASE IN CASH AND CASH EQUIVALENTS	$ (287,613)	$ (4,458,781)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	803,357	5,262,138
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 515,744	$ 803,357

The accompanying notes are an integral part of the financial statements.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF THE TRUST

The ABB Lummus Global Inc. 524(g) Asbestos PI Trust ("Trust") is a Delaware statutory trust created to assume all Lummus Asbestos PI Trust Claims (whether now existing or arising at any time hereafter) and to use the Lummus Asbestos PI Trust Assets to pay holders of such Lummus Asbestos PI Trust Claims in accordance with the Lummus Trust Agreement Trust Distribution Procedures ("TDP"), and in such a way that all holders of Lummus Asbestos PI Trust Claims that involve similar claims are treated in substantially the same manner and to otherwise comply in all respects with the requirements of a trust set forth in Section 524(g)(2)(B)(i) of the Bankruptcy Code. The Trust was established pursuant to the Prepackaged Plan of Reorganization of ABB Lummus Global Inc. as confirmed by the United States Bankruptcy Court (the "Confirmed Plan"). The Confirmed Plan became effective on August 31, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization). Capitalized terms have the meanings as defined in the Confirmed Plan.

At inception, the Trust was funded with $5,000,000 in an insurance settlement guaranty payment and $5,400,000 in cash proceeds from a promissory note dated August 31, 2006, in the principal sum of $33,000,000. On May 2, 2007, the Trust received payment of $28,711,562 from ABB Lummus Global, Inc. as final payment on the promissory note. The cash contributed on May 2, 2007 included $27,600,000 in full principal payment and $1,111,562 of interest. As of May 2, 2007, the promissory note of $33,000,000 has been paid in full.

The Trustee is responsible for supervising and administering the Lummus Asbestos PI Trust Claims resolution process. The Trust will use its funding for Trust operations and for settlement of the Lummus Asbestos PI Trust Claims as defined in the Confirmed Plan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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. The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the amount of equity available for payment of current and future claims. These special-purpose accounting methods are as follows:

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

Funding received from ABB Lummus Global, Inc. has been recorded directly to net claimants' equity. These funds do not represent income of the Trust. Settlement offers for asbestos personal injury claims are reported as deductions in net claimants' equity and do not represent expenses of the Trust.

Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed as they are incurred. These costs include acquisition costs of computer hardware, software, software development, office furniture and leasehold improvements.

Future fixed liabilities and contractual obligations entered into by the Trust are recorded directly against net claimants' equity. Accordingly, the future minimum rental commitments outstanding at period end for non-cancelable operating leases, net of any sublease agreements, have been recorded as deductions to net claimants' equity.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The liability for unpaid claims reflected in the statements of net claimants' equity represents settled but unpaid claims and outstanding settlement offers. Lummus Asbestos PI Trust Claims' liability is recorded once a settlement offer has been made to the claimant and accepted by the claimant by submission to the Trust of an executed release. Net claimants' equity represents funding available to pay present and future claims on which no fixed liability has been recorded.

Use of Estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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. The most significant estimates with regard to these financial statements relate to unpaid claims.

Cash and Cash Equivalents

The Trust considers cash on hand and all highly liquid debt instruments purchased with a maturity of one month or less to be cash equivalents.

The Trust places its cash with a high quality credit institution. At times, such cash may be in excess of the Federal Depository Insurance Corporation insurance limit. The Trust routinely assesses the financial strength of its banking institution and, as a consequence, believes that its cash credit risk exposure is limited. At December 31, 2011 and 2010, the Trust maintained a bank account which held funds in excess of FDIC-insured limits.

Investment Securities

Investments securities stated at market value are based on quoted market prices at the date of the financial statements with the changes in unrealized gain and losses recorded in the current period. Investment income is recognized when earned. Gains and losses on sales are determined by specific identification.

The Trust classifies its marketable equity securities as available-for-sale. The investment securities are considered to be available-for-sale securities, as they are used to satisfy claims, and are reported at market. All interest and dividend income, as well as net realized gains/losses, are included in investment income on the statement of net assets available for the payment of claims. Realized gains and unrealized gains and losses are recorded as separate components on the statement of net assets available for the payment of claims.

Realized gains/losses are recorded based on the security's original cost. At the time a security is sold, all previously recorded unrealized holdings gains/losses are reversed and recorded net, as a component of other unrealized gains/losses in the accompanying statement of changes in net assets available for the payment of claims.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Expenses and Accounts Payable

Accrued expenses and accounts payable consist of legal accruals, as well as outstanding bills associated with managing the Trust.

Operating and Administrative Expenses

Operating and administrative expenses of the Trust are paid from net assets available for the payment of claims.

Subsequent Events

The Trust has evaluated events which occurred after the balance sheet date through the date the financial statements were available to be issued on April 24, 2012.

NOTE 3 - INVESTMENT SECURITIES

Available-for-sale investment securities at December 31, 2011 consist of:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Equity Securities	$ 3,850,913	$ -0-	$ 388,760	$ 3,462,153
Fixed Income Securities	24,967,905	1,345,714	-0-	26,313,619
	$ 28,818,818	$ 1,345,714	$ 388,760	$ 29,775,772

Available-for-sale investment securities at December 31, 2010 consist of:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Equity Securities	$ 3,825,088	$ -0-	$ 245,145	$ 3,579,943
Fixed Income Securities	28,556,515	1,007,817	-0-	29,564,332
	$ 32,381,603	$ 1,007,817	$ 245,145	$ 33,144,275

Accrued interest receivable at December 31, 2011 and 2010 was $196,118 and $231,318, respectively.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 - INVESTMENT SECURITIES (Continued)

Scheduled maturities of investment securities classified as available-for-sale at December 31, 2011 were as follows:

Due in:	
Current Bond Fund	$ 4,063,653
2012	1,737,665
2013	4,600,498
2014	4,413,832
2015	2,692,445
Thereafter	8,805,526
	$ 26,313,619

NOTE 4 - INCOME TAXES

According to the Internal Revenue Code, the Trust is classified as a Qualified Settlement Fund and is therefore subject to federal income taxes based on modified gross income, as defined by the Income Tax topic of the Financial Accounting Standards Board Accounting Standards Codification. In the opinion of management, the Trust is not subject to state income taxes and therefore, the financial statements do not include any provision or liability for state income taxes.

The Trust had available net operating losses and capital losses for the years ended December 31, 2010 and 2009. During the year ended December 31, 2010, the Trust filed amended tax returns to apply these losses against the prior year's taxable income.

Federal income tax refunds received during the year ended December 31, 2011 were as follows:

Carry back of 2010 tax loss to 2008	$ 80,630
Carry back of 2009 tax loss to 2007	20,564
Carry back of 2009 tax loss to 2008	58,263
Refund of 2010 overpayment of taxes	52,982
Total	$ 212,439
Prepaid income taxes at December 31, 2010	169,471
Over accrual of income taxes	$ 42,968

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 - INCOME TAXES (Continued)

The benefit from income taxes includes the following computation for the years ended December 31:

	2011	2010
Net Estimated Federal taxable income (loss)	$ (326,828)	$ (107,605)
Federal tax rate	35%	35%
Subtotal	$ (114,390)	$ (37,662)
Prior year over accrual	(42,968)	$ (28,690)
Net reserve for current year tax benefit	114,390	-0-
Net tax benefit from carry backs	-0-	(161,724)
Benefit from income taxes	$ (42,968)	$ (228,076)

The net estimated federal taxable loss of $326,828 for the year ended December 31, 2011 will be carried forward to offset net federal taxable income in future years. In the event the loss is utilized, the tax benefit will be recorded at that time. The Trust has recorded a reserve for the estimated tax benefit of $114,390 for the year ended December 31, 2011 as it is uncertain the Trust will have taxable income in the future to be offset.

NOTE 5 - CONTINGENT LIABILITIES

The Trust estimates the amount of potential exposure it may have with respect to claims, assessments and litigation as defined by the Contingencies Topic of the Financial Accounting Standards Board Accounting Standards Codification. All Lummus Asbestos PI Trust Claims as defined in the Confirmed Plan have been assumed by this Trust. If any other legal proceedings occur, it is not always possible to predict the outcome, as they are subject to many uncertainties. Additionally, it is not always possible for management to make a meaningful estimate of the potential loss or range of loss associated with such litigation.

NOTE 6 - LIABILITY FOR ASBESTOS CLAIMS

Effective June 13, 2011, the Trust revised the payment of TDP Determined Lummus Asbestos PI Trust Claims. The holders of TDP Determined Lummus Asbestos PI Trust Claims already in the FIFO Payment Queue were paid the liquidated value of their claims times a Payment Percentage of 20% and new claims were paid at the liquidating value times a Payment Percentage of 10%. The Trust paid claims of $4,435,329 and $-0- during the years ended December 31, 2011 and 2010, respectively.

NOTE 7 - TRUSTEES' LIABILITY INSURANCE

Directors and officers' insurance was purchased from Aon Risk Services Company for $33,160 and $35,260 during the years ended December 31, 2011 and December 31, 2010, respectively. The policy term is from December 7, 2011 through December 7, 2012.

ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 8 - TRUSTEE EXPENSES

Fees and expenses of the Trustee for the year ended December 31, were as follows:

	2011	2010
Trustee Annual Retainer - Hon. Dean Trafelet, Ret.	$ 18,000	$ 18,000
Trustee Expenses- Hon. Dean Trafelet, Ret.	136	234
Trustee Meetings & Fees - Hon. Dean Trafelet, Ret.	53,438	50,400
Total - Hon. Dean Trafelet, Ret.	$ 71,574	$ 68,634

NOTE 9 - FAIR VALUE MEASUREMENTS

The Broad Transactions topic of the Financial Accounting Standards Board Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data or correlation by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

Equity Securities: Valued at the net asset value ('NAV') of shares held by the Trust at year end.

Fixed Income Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Trust's assets at fair value at December 31, 2011 and December 31, 2010, respectively:

	Assets at Fair Value at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Equity Securities	$ 3,462,153	$ -0-	$ -0-	$ 3,462,153
Fixed Income Securities	26,313,619	-0-	-0-	26,313,619
Total Assets at Fair Value	$ 29,775,772	$ -0-	$ -0-	$ 29,775,772

	Assets at Fair Value at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Equity Securities	$ 3,579,943	$ -0-	$ -0-	$ 3,579,943
Fixed Income Securities	29,564,332	-0-	-0-	29,564,332
Total Assets at Fair Value	$ 33,144,275	$ -0-	$ -0-	$ 33,144,275

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SUPPLEMENTARY INFORMATION

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS TO BUSINESS

CRAY, KAISER LTD.

Independent Auditors' Report on Supplementary Information

To the Trustee of the
ABB Lummus Global Inc. 524(g) Asbestos PI Trust

The report on our audit of the special-purpose financial statements of the ABB Lummus Global Inc. 524(g) Asbestos PI Trust as of December 31, 2011 and 2010 appears on the Independent Auditor's Report. This audit was conducted for the purpose of forming an opinion on the special-purpose financial statements taken as a whole in accordance with the basis of accounting described in Note 2 to such statements. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information has been subjected to the auditing procedures applied in our audit of the special-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the special-purpose financial statements taken as a whole.

Respectfully submitted,

Cray, Kaiser Ltd.

CRAY, KAISER LTD.
Certified Public Accountants

Oakbrook Terrace, IL
April 24, 2012

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ABB LUMMUS GLOBAL INC. 524(g) ASBESTOS PI TRUST **SCHEDULE A-1**

SUPPLEMENTAL SCHEDULE OF OPERATING AND CLAIMS PROCESSING EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
TRUST FEES AND EXPENSES:		
Audit fees	$ 30,627	$ 21,533
Insurance expense	35,124	36,835
Rent	750	750
Investment advisory fees	72,391	113,855
Benefit from income taxes	(42,968)	(228,076)
Administrator - ARPC, Inc.	213,193	199,510
Actuary analysis - Hamilton, Rabinovitz & Associates, Inc.	5,700	112,140
Wilmington Trust fees	2,500	2,500
Legal fees:		
The Hogan Law Firm - Delaware counsel to the Trust	7,429	1,621
Stutzman, Bromberg, Esserman & Plifka - General counsel to the Trust	56,896	46,697
Total Legal Fees	$ 64,325	$ 48,318
Total Trust Fees and Expenses	$ 381,642	$ 307,365
TRUSTEE FEES AND EXPENSES:		
Hon. Dean Trafelet, Ret.	$ 71,574	$ 68,634
TRUST ADVISORY COMMITTEE ("TAC") FEES:		
Kazan, McClain, Abrams, Lyons, Greenwood & Harley	$ 3,269	$ 3,561
Frank/Gecker LLP	1,990	5,160
Total Trust Advisory Committee ("TAC") Fees	$ 5,259	$ 8,721
FUTURE CLAIMANTS' REPRESENTATIVE ("FCR") FEES:		
Law Offices of Richard B. Schiro	$ 3,665	$ 9,296
Porter & Hedges LLP	5,996	13,443
Total Future Claimants' Representative ("FCR") Fees	$ 9,661	$ 22,739
CLAIMS PROCESSING EXPENSES:		
Verus Claims Services, LLC	$ 316,626	$ 103,641
TOTAL OPERATING AND CLAIMS PROCESSING EXPENSES	$ 784,762	$ 511,100

See Independent Auditors' Supplementary Information Report.