UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
BRIDGEPORT DIVISION

In re	)	Chapter 11
	)	
	)	Case No. 5-89-00293 (AHWS)
RAYTECH CORPORATION,	)	
	)	
Debtor.	)	
	)	

ANNUAL REPORT AND FINANCIAL STATEMENTS AND ACCOUNT OF THE TRUSTEES OF THE RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

TO THE HONORABLE ALAN H. W. SHIFF
UNITED STATES BANKRUPTCY JUDGE

Richard A. Lippe, Archie R. Dykes, and Stephen C. Halpern, as Trustees of the Raytech Corporation Asbestos Personal Injury Settlement Trust (the "**Trust**"), submit this Annual Report and the attached Financial Statements and Account for the fiscal year ended December 31, 2010 (the "**Annual Report**").

The Annual Report and Financial Statements and Account are filed in compliance with Section 2.2 of the Raytech Corporation Second Amended and Restated Asbestos Personal Injury Trust Agreement (the "**Trust Agreement**"). All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in Raytech Corporation's Second Amended Plan of Reorganization, as modified July 21, 2000 (the "**Plan**"), together with the First Amended Disclosure Statement with respect thereto, dated May 11, 2000 (the "**Disclosure Statement**").

Section 2.2(c) of the Trust Agreement states:

> The Trustees shall timely account to the Bankruptcy Court as follows:

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of the fiscal year, an annual report containing financial statements of the PI Trust (including, without limitation, a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees 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 Trustees shall provide a copy of such report to the TAC, the Legal Representative, and Reorganized Raytech when such reports are filed with the Bankruptcy Court.
>
> (ii) Simultaneously with delivery of each set of financial statements referred to in Article 2.2(c)(i) above, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. . . .

The purpose of this Annual Report is to report on and provide the basis for the Court's discharge from liability of the Trustees with respect to the actions taken and obligations undertaken on behalf of the Trust by its Trustees during the period from January 1, 2010 through December 31, 2010 (the "**Reporting Period**").

I. Meetings

In 2010, the Trustees held formal meetings on January 13, April 7, April 30, June 9, September 22, and November 30. The meetings were attended by the Legal Representative for future claimants (the "**Legal Representative**") and one or more representatives of the Trust Advisory Committee (the "**TAC**"). In addition, the Trustees frequently conferred among themselves on matters pertaining to the business of the Trust. Together and individually, the Trustees devoted considerable time to Trust matters outside of formal meetings.

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II. Raytech Corporation

Raytech Corporation is wholly owned by the Trust. As previously reported, the Raytech businesses have been sold and, after payments to creditors, the sale proceeds have been distributed to the Trust. During the Reporting Period, Trustees Lippe and Dykes continued to serve as members of the Raytech Corporation Board of Directors.

Previously, under an Assignment and Assumption Agreement dated as of September 18, 2002, Raytech Corporation assumed all Raymark Industries Inc.'s obligations under the Raymark Industries Inc. Retirement Plan for Hourly Paid Employees (the "**Raymark Pension Plan**"). In January 2009, the Trustees held a joint meeting with the Raytech Corporation Board of Directors for the sole purpose of discussing the administration of the Raymark Pension Plan. The chief issue was the underfunding levels of the Raymark Pension Plan and the means available for providing continuing benefits to the plan participants.

The Board of Directors considered various investment alternatives to fund the Raymark Pension Plan's liabilities and the risks associated with each alternative. After considering the requirements to purchase an annuity and select the safest available provider, and upon the recommendation of its expert financial advisors, the Raytech Corporation Board of Directors concluded that the best alternative for the company was to terminate the Raymark Pension Plan and purchase annuity contracts from MassMutual and Marshall & Illsley Trust Company N.A. to provide the participants' benefits. The effect of the plan termination and annuity purchases was to ensure future pension benefits to all plan participants while eliminating the risk to the Raytech Corporation or the Trust of future pension-funding obligations, and relieving them of the burden of administering the pension plan.

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As of the end of the Reporting Period, Raytech Corporation received a final determination from the IRS that the Raymark Pension Plan has been terminated. The Raymark Pension Plan is currently being audited by the PBGC.

During the Reporting Period, the subsidiaries of Raytech Corporation entered into a series of merger agreements to simplify their capital structure. On March 15, 2010, Raytech Systems II, Inc. merged with and into Raytech Powertrain II, Inc., and Raytech Products Company II, Inc. merged with and into Raytech Composites. Then, on March 20, 2010, Raytech Powertrain II, Inc. merged with and into Raytech Corporation. Finally, Raytech Holding Company, LLC was dissolved on March 21, 2010. There are two remaining subsidiaries of Raytech Corporation: Raytech Composites, a Delaware corporation, and Raybestos Automotive Components Company, a Michigan corporation.

III. Asset Management

Citi Private Bank, which has served as investment manager for the Trust for many years, advised the Trustees on the Trust's investments throughout the Reporting Period. In addition, HT Capital Advisors, LLC, a financial advisory firm, has advised the Trustees periodically on asset allocation and other investment matters, and it did so during the Reporting Period.

During the last Reporting Period, prompted by personnel changes at Citi Private Bank and the recent turmoil in the investment market, the Trustees undertook a detailed evaluation of the Trust's investment advisors. Upon the conclusion of this process, the Trustees determined that the Trust should continue to retain Citi Private Bank as its investment advisor.

The Trustees charged Citi Private Bank with determining a revised asset allocation for the Trust's portfolio in 2010. Eric Lomas of HT Capital Advisors prepared a new Investment Policy Statement for the Trust that was adopted at the January 2010 Trustees' meeting.

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Also during the Reporting Period, the Trustees considered broadening the Trust's investment portfolio to include variable annuities as a way to protect the Trust from a reduction in the principal amount of its investments, while at the same time providing an opportunity for growth in their value. This decision was made following analysis of potential annuity products and consultation with prominent insurance companies and their agents. Only annuities with specific features were considered, including A+ or better A.M. Best ratings, a hold harmless against principle loss, the right to lock up any net, underlying annual gain, and no limitation on any increase in the underlying investments. The Trust also received correspondence from the Life Insurance Guaranty Corporation of New York ("**LICGC**") indicating that any annuity contacts purchased by the Trust likely would be eligible for the protection provided by the LICGC, within the limits specified by law. Following the recommendation of Mr. Lomas and other advisors, the Trustees approved the purchase of variable annuities issued by two different insurance companies: Jackson National Life Insurance Company and Pacific Life Insurance Company. As of December 31, 2010, the fair market value of these combined annuities was $2,992,929.

At the end of the Reporting Period, the asset allocation for the Trust's investment portfolio was 9.3% in cash and invested cash, 74.6% in fixed income, 8.9% in equities, 6.0% in annuities, and 1.2% in alternative investments. The Trust realized a 3.62% return on its investments in 2010.

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IV. Trust Administration

The Trustees continued to retain Mr. Jack Feinblatt to manage the daily operations and finances of the Trust.

The term of Trustee Richard Lippe was unanimously renewed at the April 7, 2010 Trustees' meeting. Pursuant to the Trust Agreement, Trustee Lippe's renewed term will be for five years.

At the September 22, 2010 Trustees' meeting, the members of the TAC unanimously extended the terms of TAC members Gene Locks and Robert Steinberg for four years and five years, respectively.

V. Status of Processing and Payment of Claims

The Trustees entered into a formal agreement on August 31, 2009 with their selected claims processing facility, Claims Processing Facility, Inc. of Naperville, Illinois, for the processing of claim submissions.

During the Reporting Period, the Trustees continued to utilize the professional services of Dr. B. Thomas Florence and his firm, ARPC Consulting ("**Dr. Florence**" or "**ARPC**"), for matters relating to the estimation of claims liabilities, future claims forecasting, and oversight of claims processing.

As previously reported, the Trust began accepting and processing claims on January 15, 2010. The Trustees, in consultation with the TAC and Legal Representative, continued to devote considerable efforts during the Reporting Period to issues surrounding the initiation of claims processing and the implementation of the Trust Distribution Procedures ("**TDP**").

Also during the Reporting Period, ARPC provided to the Trustees a recommendation regarding the determination of the initial payment percentage, or the "Pro Rata Percentage" for Trust claims as defined in the TDP. The Trustees accepted this recommendation and, with the

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approval of the TAC and Legal Representative, adopted an initial payment percentage of 2% on January 13, 2010.

During the Reporting Period, the Trust received 49,709 claim filings and paid 1,562 claims in the total aggregate amount of $2,519,814. Attached at Exhibit 1 is a summary of the Trust's personal injury claims filings and payments made since the Trust first began receiving personal injury claims.

VI. Trust Transactions

Pursuant to Section 2.1(c)(xx) of the Trust Agreement, the Trustees have the power to allow transactions between the Trust and Trustees or other affiliated entities under certain circumstances:

> [T]he Trustees shall have the power to . . .
>
> (xx) enter into any contract or otherwise engage in any transaction with any Trustee or any Entity affiliated with any Trustee, provided, however, (1) that such contract or such transaction is approved by the unanimous vote of the Trustees voting thereon, it being understood that to the extent permitted by law the usual rules prohibiting fiduciaries from dealing with themselves as individuals or from dealing with respect to any manner in which they have a personal interest shall not apply to the Trustees, and (2) that any contract or transaction entered into pursuant to this paragraph (xx) shall be disclosed in the report to the Bankruptcy Court described in Section 2.2(c)(i).

The Trust regularly discloses any amounts paid to Trustees or any related person or entity. During the Reporting Period, the law firm of Meltzer, Lippe, Goldstein & Breitstone, LLP, of which Trustee Richard Lippe is a partner, performed certain legal services on behalf of the Trust. The Trust paid the firm $35,262 in 2010 for legal services and expenses. In addition, the Trust paid the firm $6,000 for rent and $8,800 for secretarial services.

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VII. Financial

The Raytech Asbestos Personal Injury Settlement PI Trust's Special-Purpose Financial Statements and Other Financial Information as of December 31, 2010 and 2009, prepared by the firm of Raphael Sanders Goldberg Nikpour & Cohen CPA's, PLLC, are attached to this report as Exhibit 2. Section 2.2(c)(i) of the Trust Agreement, set forth above, requires the Trustees to file with their Annual Report financial statements audited by a firm of independent accountants selected by the Trustees.

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Dated: April 29, 2011

Respectfully submitted,

/s/ Richard A. Lippe
Richard A. Lippe, Managing Trustee, on behalf of himself, Archie R. Dykes, Trustee, and Stephen C. Halpern, Trustee

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Exhibit 1

CUMULATIVE CLAIMS RECEIVED
As of 12/31/10

Disease	2010
Mesothelioma	11,503
Lung Cancer	19,329
Other Cancer	7,909
Severe Asbestosis	9,417
Non-Asbestos Related	1,551
Total	49,709

TABLE NOTES:

- *Please note that disease designations can change over time as claims are evaluated.*

CUMULATIVE REVIEW / PROCESSING STATUS
As of 12/31/10

Disease	Intake Deficient	Backlog	Withdrawn	Disputed	Pending Approval	Approved	Paid	Total
Mesothelioma	1,080	6,904	369	645	3	1,715	787	11,503
Lung Cancer	2,180	14,300	21	481	4	1,810	533	19,329
Other Cancer	906	5,731	15	299	1	738	219	7,909
Severe Asbestosis	3,193	6,033	8	59	0	101	23	9,417
Non-Asbestos Related	58	9	31	1,453	0	0	0	1,551
Total	7,417	32,977	444	2,937	8	4,364	1,562	49,709

TABLE NOTES:

- *Intake Deficient Claims: Claims that are missing information from the claim form necessary to process the claim. The claimants have been notified of the deficiencies.*
- *Backlog Claims: Claims that have no Intake Deficiencies but have not yet been reviewed.*
- *Withdrawn Claims: Claims withdrawn by the claimant.*
- *Disputed Claims: Claims that have been disallowed by the Trust due to insufficient proof of alleged injury and/or exposure to Raytech asbestos-containing products, for which determination the claimant currently disputes. These claims may be allowed if additional documentation is provided in support of the claim.*
- *Pending Approval: Claims reviewed and awaiting final approval.*
- *Approved: Claims approved for payment but not yet paid.*
- *Claims Paid: Claims that have had a check issued.*

CUMULATIVE CLAIMS PAID / DOLLARS PAID
As of 12/31/10

Disease	Claims Paid	Dollars Paid
Mesothelioma	787	$1,967,500
Lung Cancer	533	$439,192
Other Cancer	219	$94,170
Severe Asbestosis	23	$18,952
Non-Asbestos Related	0	$0
Total	1,562	$2,519,814

TABLE NOTES:

- *In addition to claims paid, as of December 31, 2010 there are 4,364 claims approved that either have outstanding offers or are awaiting payment. The sum of these payments is $6,179,504.*

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Exhibit 2

Raytech Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements And Other Financial Information

December 31, 2010 and 2009

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Raytech Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2010 and 2009

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RSGN&C RAPHAEL SANDERS GOLDBERG NIKPOUR COHEN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

Mark C. Goldberg CPA
Mark Raphael CPA
Gary Sanders CPA
Floria Samii-Nikpour CPA
Allan B. Cohen CPA

Anita C. Jacobsen CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditor's Report

To The Trustees
Raytech Corporation Asbestos Personal Injury Settlement Trust

We have audited the accompanying special-purpose statements of net claimants' equity of Raytech Corporation Asbestos Personal Injury Settlement Trust (the "Trust") as of December 31, 2010 and 2009 and the related special-purpose statements of changes in net claimants' equity for the years then ended. These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, the accompanying special-purpose financial statements were prepared for the purpose of complying with Section 2.2 of the Trust Agreement dated April 18, 2001, and are not intended to be a presentation in conformity with generally accepted accounting principles.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust at December 31, 2010 and 2009, and its changes in net claimants' equity for the years then ended, on the basis of accounting described in Note 2.

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

Raphael Sanders Goldberg Nikpour & Cohen CPAs PLLC

Woodbury, New York
March 28, 2011

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2010 AND 2009

	2010	2009
Assets		
Cash and cash equivalents (Notes 2 and 3)	$ 92,639	$ 509,595
Invested cash (Notes 2 and 3)	4,445,764	673,657
Investments - securities (Note 3)	45,282,152	50,172,004
Cash and investments	49,820,555	51,355,256
Investment in Raytech Corporation (Note 6)	1,500,000	0
Investment in Raytech Holding Company, LLC (Note 6)	0	1,000,000
Prepaid insurance (Note 11)	25,339	34,523
Miscellaneous receivable	4,206	0
Prepaid Federal tax	3,311	567,553
Total Assets	$ 51,353,411	$ 52,957,332
Liabilities and Net Claimants' Equity		
Net Claimants' Equity	$ 51,353,411	$ 52,957,332
Total Liabilities and Net Claimants' Equity	$ 51,353,411	$ 52,957,332

The accompanying notes are an integral part of this statement.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF
CHANGES IN NET CLAIMANTS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Investment income (loss):		
Investment income	$ 1,116,868	$ 2,501,588
Realized gain on sale of investments	551,066	28,773
Realized loss on sale of investments	(263,626)	(445,749)
Change in unrealized gain on investments (Note 3)	1,076,526	1,072,034
Loss from alternative investment	(259,176)	(298,069)
Amortization of premium on bonds	(418,456)	0
	1,803,202	2,858,577
Operating expenses:		
General and administrative expenses	954,241	849,292
Legal expenses (Notes 6 and 12)	163,183	215,991
Federal tax expense	144,046	0
Claims paid (Note 8)	2,519,814	0
Claims processing expense (Note 8)	125,839	0
	3,907,123	1,065,283
Net (decrease) increase	(2,103,921)	1,793,294
Increase in value of Raytech Corporation (Note 6)	500,000	0
Increase in value of Raytech Holding Company, LLC (Note 6)	0	1,000,000
Net (decrease) increase in net claimants' equity	(1,603,921)	2,793,294
Net claimants' equity at beginning of year	52,957,332	50,164,038
Net claimants' equity at end of year	$ 51,353,411	$ 52,957,332

The accompanying notes are an integral part of this statement.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

Note 1. Description of the Trust

Raytech Corporation, as debtor and debtor in possession (the "Debtor") proposed a Plan of Reorganization which was confirmed on August 31, 2000 (the "Plan") pursuant to the United States Bankruptcy Code, which resulted in the creation of the Raytech Corporation Asbestos Personal Injury Settlement Trust on April 18, 2001 (the "Trust"). The Trust, which is irrevocable, assumed the liabilities of the debtor relating to personal injury and wrongful death attributable to asbestos-containing products. Subject to the requirements of the Trust Agreement, the purpose of the Trust is to use the Trust's assets and income to pay holders of valid asbestos-related claims in accordance with the Trust Agreement and the Raytech Corporation Asbestos Related Personal Injury Claims Resolution and Distribution Procedures (the "Procedures") in such a way that holders of such claims are treated fairly, equitably and reasonably in light of the extremely limited assets available. The Trust received substantially all of the Debtor's existing assets with the exception of 17.65% of the common stock and outstanding options of the reorganized Debtor, of which 7.65% was distributed to the Government Claimants and 10% continued to be held by the existing holders of the Debtor (Note 6). The reorganized Debtor, Raytech Corporation, is referred to hereinafter as Raytech.

Pursuant to the Plan, the Debtor transferred the following assets to the Trust on April 18, 2001:

Cash	$ 1,966,509
34,758,032 shares of Raytech Common stock, $1 par value, representing 82.35% of company's equity and outstanding options	130,000,000
Tax Refund Assignment (Note 9)	-
	$ 131,966,509

Note 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Trust is presented to assist in understanding the Trust's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting practices specified in the Trust agreement and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The Trust's financial statements are prepared using special-purpose accounting adopted by the Trustees to comply with, and on the basis of accounting practices specified in the Trust agreement. These methods differ from accounting principles generally accepted in the United States (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the amount of equity available for beneficiaries.

The accompanying financial statements have been prepared on a cash basis of accounting. Trust funding and income and the related assets are recognized when received rather than when due or earned. Expenses are recognized when paid rather than when obligations are incurred, other than premiums paid for a Directors and Officers insurance policy (see Note 11).

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

Note 2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

All liquid investments with maturities of three months or less at the date of purchase are considered to be cash and cash equivalents.

Accounting for Certain Investments in Debt and Equity Securities (ASC 320)

Under ASC 320, Accounting for Certain Investments in Debt and Equity Securities, investments of the Trust are classified as available-for-sale. Available-for-sale securities are carried at fair value, with unrealized gains and losses reported as a separate component of the accompanying statement of changes in claimants' equity. The amortized cost of debt securities in this category is adjusted for amortization of premiums and accretion of discounts to maturity.

The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in investment income.

Investment income is recognized when received and gains or losses on sales are determined by specific identification.

Tax Status

The Trust is subject to federal income tax under Internal Revenue Section 468B and files a U.S. Income Tax Return for Settlement Funds, Form 1120-SF. The Trust incurred losses in 2008 which can be used to carryback to 2007. The balance of these losses will be carried forward to 2009 and any balance to subsequent tax filing years. The Trust is exempt from any state tax.

Fair Value Measurements and Disclosures (ASC 820)

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS 157") which is now recognized as ASC 820. The Trust adopted ASC 820 (Fair Value Measurements and Disclosures) which among other things requires enhanced disclosures about financial instruments that are measured and reported at fair value. In accordance with ASC 820, fair value is defined as the price that the Trust would receive from the sale of an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments.

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Note 2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements and Disclosures (ASC 820) (continued)

In accordance with ASC 820, fair value measurements are classified under the following hierarchy:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with determining the value of those securities.

At December 31, 2010, all securities owned were recorded at fair value based on quoted market prices in active markets for identical investments, being Level 1 inputs.

Use of Estimates

The preparation of the special-purpose financial statements in conformity with the basis of accounting described above requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on the Trustee's best knowledge of current events, historical experience, actions that the Trust may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As a result, actual results could differ from these estimates.

Concentration of Credit Risk

The Trust maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Trust has not experienced any losses in such accounts. The federal government, through the Federal Deposit Insurance Corporation (FDIC), insures accounts to a maximum of $250,000. From December 31, 2010 through December 31, 2012, all noninterest-bearing transaction accounts are fully insured, regardless of the balance of the account, at all FDIC-insured institutions. This unlimited coverage is separate from, and in addition to, the insurance coverage provided for a depositor's other accounts held at an FDIC-insured institution. The Trustee believes the Trust is not exposed to any significant credit risk on cash and cash equivalents. The cash deposit accounts held by Citibank is held in three different banks under the auspice of Citibank, which will allow for three insured FDIC accounts of $250,000 each, totaling $750,000. Thus, at December 31, 2010, the Trust had uninsured cash of $3,695,764.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

Note 2. Summary of Significant Accounting Policies (continued)

Accounting for Uncertainties – Income Taxes

Effective 2009, the Trust adopted the provisions of the Accounting Standards Codification (ASC) 740, "Accounting for Uncertainties - Income Taxes". ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Trust's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained upon examination by the applicable tax authority. Tax positions that are not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense at the Trust level in the current year and is applied to all open tax years as of the effective date.

Based on its continued analysis, the Trustee has determined that the adoption of ASC 740 is not applicable to the Trust's financial statements as there are no positions taken that would require recording a tax expense. However, the Trustee's conclusions regarding ASC 740 may be subject to review and adjustment at a later date based on the on-going analysis of tax laws, regulations and interpretations thereof and other factors.

Subsequent Events

In May 2009, the FASB issued guidance in ASC 855 (Subsequent Events). ASC 855 established general standards for accounting and disclosures of events occurring subsequent to the balance sheet date but prior to issuance of the financial statements. The Trust has evaluated subsequent events through March 28, 2011, the date on which the Financial Statements were issued.

Note 3. Investments

The Trustees have established the investment criteria with the advice of the Trustees Advisory Committee (TAC) representatives and the Future Representative to allow investment allocation per the investment advisor's recommendation. In 2010, the Trust invested in variable annuities with two different insurance companies. These annuities have specific features which included A+ or better A.M. Best ratings; a hold harmless against principle loss; the right to lock-up any net underlying annual gain based upon dates specified in each of the two annuity contracts and no limitation on any increase in the underlying investments. They are also subject to certain withdrawal restrictions and early termination penalties as defined in their respective annuity contracts. Investments in securities at December 31, 2010, which except for Annuities, were held in custody by Citibank, were as follows:

	Carrying Value	Market Value
U.S. Government Agency Bonds	$ 25,336	$ 25,353
Municipal Bonds	23,634,754	23,718,555
Taxable Bonds	2,349,625	2,342,807
Equities	3,889,067	4,473,815
Muni Fund	11,180,813	11,105,523
Alternative Investment	743,218	623,170
Annuities	2,500,000	2,992,929
	$ 44,322,813	$ 45,282,152

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Note 3. Investments (continued)

Invested cash at December 31, 2010 and 2009 represents money market balances in various Citibank investment accounts and includes $570,000 in certificates of deposit, in each year.

The investments for the year 2010 have met all the investment criteria.

The change in unrealized gain on investments for 2010 of $1,076,526 consists of the change in unrealized loss of positions that have been sold during 2010 of $45,280 and the change in unrealized gain on positions that were open at December 31, 2010 of $1,121,806.

Note 4. Loan Receivable – Raytech Corporation

On January 23, 2009 the Trust loaned Raytech $13,500,000 at an annual interest rate equal to the Prime Rate established by Citibank, N.A. The monies were lent to Raytech to satisfy the under funded pension obligations of the Raymark Pension Plan. In connection with the confirmation of the Raymark Industries, Inc. Bankruptcy Plan, Raytech would be obligated to satisfy the under funded Raymark Pension Plan. The security for this loan was additional monies that Raytech was going to receive from the European sale based on true-up adjustments. This was a demand note due and payable within five days of demand by the Trust. However, upon receipt of these monies, the principal balance and all accrued and unpaid interest would be paid. In May 2009, $7,000,000 was repaid to the Trust and the balance of $6,752,966 including interest of $252,966 was repaid in December 2009.

Note 5. Note Receivable – Allomatic Products Company

On July 18, 2006, in connection with the confirmation of the Raymark Industries, Inc. Bankruptcy Plan (see Note 7), Raymark assigned a $7,200,000 unsecured promissory note it had with the Allomatic Products Company to the Trust. The Allomatic Products Company was owned 97 percent by Raytech. Before the sale of Raytech and its subsidiaries (see Note 6), Raytech purchased the three percent minority ownership, to give them one hundred percent of the Allomatic stock. Subsequent to this, the Allomatic Products Company was included in the sale. The note bore interest at 8 percent per annum, with interest payable on a quarterly basis. One half of the interest payments would be accrued and the other half would increase the outstanding principal balance of the note. When the note was assigned to the Trust, the principal balance with accrued interest was $7,418,167. The principal was due and payable commencing March 21, 2011 and annually thereafter in installments of 3 percent of the outstanding principal amount. The maturity date of this note was March 21, 2015 when the remaining principal balance and any unpaid interest was due and payable. This note was subordinated to the indebtedness owed by Allomatic to its then current lender. The note was subordinated to CIT (Raytech's lender) as outlined in the Allomatic Subordination Agreement. Both subordinate agreements prohibited repayment in full of the Allomatic Note until each of their respective loans were paid in full which occurred due to this sale.

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Note 5. Note Receivable – Allomatic Products Company (continued)

In 2006, the Trust received interest payments in the amount of $149,105. As per the note, the same amount was added to the principal balance as accrued and unpaid interest which resulted in an outstanding principal balance of $7,567,272. The Trust had allowed Raytech to suspend interest payments on the Allomatic Note beginning with the 2007 first quarter payment. The balance at December 31, 2008 with additional accrued and unpaid interest of $1,152,000 was $8,719,372. On December 4, 2009 the Trust received $9,258,572 representing payment of the note in full including all accrued and unpaid interest of $1,691,300.

Note 6. Valuation of Raytech Corporation Shares

Pursuant to the Plan, the Debtor transferred to the Trust 34,758,032 common shares of the Reorganized Raytech. At the time of the transfer, a valuation of Raytech was performed by an independent appraiser retained by the Raytech Corporation. The appraisal value of Raytech at the time of transfer was $130,000,000. The Raytech Corporation was listed on the NYSE Exchange and traded under the symbol "RAY". During 2002, the Trust sold 173,600 shares for $1,506,337. At December 31, 2006, the Trust owned 34,584,432 shares with a fair market value of $43,576,384.

On January 4, 2006, the Trust completed a transaction involving the acquisition of certain assets from the Environmental claimants including 3,228,888 shares of Raytech common stock for $9,457,776 (see Note 9). Upon completion of the acquisition, the Trust owned approximately 90.6% of the issued and outstanding shares of stock of Raytech. Immediately following the completion of the acquisition, the Trust transferred all of the shares of Raytech common stock owned by the Trust to Raytech Acquisition Corp., the Trust wholly owned subsidiary ("Merger Subsidiary"), causing the Merger Subsidiary to own approximately 90.6% of Raytech's issued and outstanding shares of stock.

Under Section 253 of the Delaware General Corporation Law, on January 4, 2006, Merger Subsidiary filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware, which caused Raytech to be merged with and into Merger Subsidiary with Merger Subsidiary being the surviving corporation in the Merger. The Merger became effective immediately upon this filing with the Secretary of State of the State of Delaware. Upon the effectiveness of the Merger, each outstanding share of Raytech stock owned by stockholders other than Merger Subsidiary was canceled and converted into the right to receive the sum of $1.32 per share, in cash without interest. On January 5, 2006, the Trust transferred to the American Stock Transfer and Trust Company a sum of $5,179,662 representing the purchase price of the remaining 3,923,986 shares.

On December 22, 2006, the Trust contributed its 100% ownership of Raytech to the Raytech Holding Company, LLC (a Delaware Limited Liability Company) for a 100% ownership in this LLC. The Trust is the managing member known as a Class A Member and has the sole right to make all decisions regarding Raytech. The Trust established the LLC to give senior management and certain key employees the ability to obtain a Class B Membership interest. The operating agreement details the rights and requirements of the Class B Membership interest. On April 21, 2010, the LLC was dissolved and the Trust is the sole owner of the common shares of the Raytech Corporation.

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Note 6. Valuation of Raytech Corporation Shares (continued)

The value of the Raytech Stock at December 31, 2010 and 2009 was based on our review of the Trust's formal opinion of the value of Raytech. On February 22, 2008, Raytech sold the assets of their domestic operations and on February 28, 2008, Raytech sold the assets of their foreign subsidiaries. Based on a forecast prepared by management of Raytech reflecting the projected net equity value of the Company after satisfying all remaining obligations including paying the Trust the balance of the Allomatic note (see Note 5) and the amount due from the Tax Benefits (see Note 9), the net equity value was estimated to be $14,760,000 at December 31, 2007. At December 31, 2008, payment of the additional note due to the Trust of $13,500,000 (see Note 4) and payment of any accrued and unpaid interest resulted in a net equity value of zero. On April 21, 2010, the Raytech Holding Company, LLC was dissolved and as of this date, the Raytech Corporation is wholly owned by the Trust. At December 31, 2010, the net equity value of the Raytech Corporation is estimated to be $1,500,000.

Note 7. Net Claimants Equity

On July 21, 2006, an agreement was entered into by the Trust and the Raymark Trustee in connection with the Plan of Reorganization filed on February 3, 2006 in the consolidated bankruptcy cases of Raymark Industries, Inc., Raymark Corporation and Universal Friction Composites, Inc. The Raymark Plan was confirmed by The Bankruptcy Court by an order entered on May 22, 2006 and the order was affirmed by the District Court for the District of Connecticut on May 23, 2006. The Trust agreed to serve as the Estate Representative under the Raymark Plan, The Trust in consideration of its receipt of their share of the estate, agrees to receive the distributions to be made under the Raymark Plan on account of Personal Injury Trust Claims and to make distributions to Personal Injury Trust Claims in accordance with the Personal Injury Trust Agreement and Distributions Procedures (see Note 8). In 2007 and 2006, The Trust received the following distributions from the Raymark Plan:

(a) Cash receipt of $27,911,446 - received in 2006
(b) Assignment of the Allomatic Products Company unsecured promissory note in the amount of $7,418,169 (see Note 5) - received in 2006
(c) One-hundred percent ownership of the capital stock and voting shares of Raymark Industries, Inc., Raymark Corporation and Universal Friction Composites, Inc. At December 31, 2006 and 2007 these investments have no carrying value in the accompanying special-purpose financial statements,
(d) A reserve that was established under the Raymark Plan of Reorganization to pay the claims of the professional fees and their expenses and the trustee compensation. Any money remaining in this reserve after all payments have been made will be remitted to the Trust. In 2008, the Trust received two distributions from this reserve totaling $815,553.

Note 8. Asbestos Personal Injury Trust Distribution Procedures

The Asbestos Personal Injury Trust Distribution Procedures provide for satisfying all personal injury and death claims caused by exposure to asbestos-containing products as defined in the Trust agreement. On July 5, 2006, the Trust amended and restated the Trust Agreement to include Raymark's personal injury claimants. In November 2010, the Trust amended the Trust Distribution Procedures to require all claims with a disease diagnosis prior to October 1, 2006, to file with the Trust within the greater of one year of initial filing date or three years after diagnosis. These procedures have been designed to satisfy all such claims as fairly and equitably as possible within the limits of the total value of the assets available to pay such claims. According to the Procedures, the Trust will apply a Pro-rata percentage approach to the liquidated values of the

Note 8. Asbestos Personal Injury Trust Distribution Procedures (continued)

present and future Schedule Trust Claims to ensure, to the extent possible, equivalent treatment to all claimants.

On August 31, 2009, the Trust engaged Claims Processing Facility, Inc. ("CPF") for an initial term of three years to process personal injury related claims filed against the Trust. The Trust began processing these claims in 2010. During 2010, $2,519,814 in claims were paid. As required by the agreement, the Trust will remit to CPF a minimum of $144,000 per year which will be paid in monthly installments of $12,000 each. At the end of each fiscal year ending March 31, there will be a reconciliation to see if the Trust will owe any money to CPF above the $144,000 floor based on the claims processed during that fiscal year. In 2010, the Trust paid $125,839 to process claims, which includes start up fees of $29,194, $12,000 per month for April through November 2010 and an additional service charge of $645. The Trust incurred additional claims processing fees above the $12,000 monthly floor of $53,447 through December 31, 2010 which will be paid as part of the reconciliation of claims processing fees at March 31, 2011. Additionally the December monthly fee of $12,000 was paid in January 2011.

The ultimate number of asbestos property damage and personal injury claims to be filed and the aggregate value for all such claims is not determinable at this time. Thus, no liability has been recorded in the accompanying special-purpose financial statements. Although the aggregate value of present and future claims is not determinable, the Trustees in accordance with the Trust Agreement periodically retain experts for the purpose of calculating a payment percentage. In 2010 and 2009, the Trust paid $107,164 and $83,622 respectfully, for these consulting services. The initial payment percentage is estimated to be 2% and is scheduled to be reviewed in 2011.

Note 9. Contingent Rights and Claims

On June 8, 2000, an intercreditor agreement was entered into among the unsecured creditors committee, the Asbestos Personal Injury Claimants (API) and the Environmental Claimants agreeing on a 91.5 and 8.5 percent split between the Trust and Environmental Claimants respectively, of the combined distributions to the general unsecured creditors in the Raytech Bankruptcy. The agreement provided that if the Environmental Claimants recovered a portion of, or their full share of the 8.5% in cash from the Raymark Corporation's insurance proceeds, they would be required to remit to the Trust, stock of Raytech or stock and cash equal in value to the amounts paid to the Environmental Claimants. The Raymark Corporation was the predecessor owner of Raytech. The Environmental Claimants, the Trust, the Raytech Creditors Committee and the Legal Representative for Future Claimants entered into an agreement on October 21, 2001 settling between the personal injury creditors and the Environmental Claimants their respective claims against the Raymark Bankruptcy Estates. Under that agreement, the Environmental Creditors were obligated to transfer their shares of Raytech to the Trust upon their receipt of the first distribution of cash under a Raymark Plan of Reorganization.

On July 7, 2005, the Trust entered into a Supplemental Settlement Agreement to accelerate the consummation of the October 2001 agreement. On December 19, 2005, the Trust remitted to an escrow account held on behalf of the Environmental Claimants $9,457,776. The final payment to the Environmental Claimants from the escrow account was made January 4, 2006. The transaction was completed and the Trust received the following assets and consideration:

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Note 9. Contingent Rights and Claims (continued)

- the Environmental Claimants' agreement to divide insurance proceeds in the bankrupt Raytech Estates, 60% to asbestos personal injury creditors and 40% to Environmental Creditors; As of the date of this report, all insurance recoveries have been received and there is no expectation of any further recoveries;

- 3,228,888 shares of Raytech common stock owned by the Environmental Claimants;

- the Environmental Claimants' assignment to the Trust of their rights to benefits under an agreement to share tax benefits with the Trust including tax refunds and net operating losses from Raytech;

- the Environmental Claimants' interest in the other property of the Raymark Estates, including their 8.5% ownership interest in the shares of the Allomatic Products Company; and,

- the Environmental Claimants' interest in the recovery by the Raymark Estates of proceeds from insurance policies issued by the Federal Insurance Company to Raymark Corporation. This was recovered as part of the Trust's distribution from the Raymark estate.

The Environmental Claimants retained the proceeds of the Raymark Estate/Allstate Insurance Company litigation, and received these proceeds as part of their distribution from the Raymark estate.

In accordance with the Plan, the Trust was subject to a Tax Benefit Assignment and Assumption Agreement with Raytech. This agreement gives the Trust the benefit of federal and state income tax refunds to be received by Raytech on account of Raytech's net operating loss carrybacks and/or carryforwards and the deductible payments made by Raytech to the Trust. On June 14, 2008, the Trust and the Raytech Corporation executed an Amended and Restated Tax Benefits Assignment and Assumption Agreement. The agreement allows Raytech to continue to use the Raytech's net operating losses (NOL's) until $50,000,000 of these NOL's are fully utilized. If there are any NOL's available after the $50,000,000 the resulting benefit will be assigned to the Trust. Raytech is required to remit to the Trust within three business days following the receipt of any Tax Benefit. Raytech will continue to use their NOL's created from their operating losses and not from deductible payments made to the Trust. Any tax benefits received from their NOL's will be retained by Raytech and no payments to the Trust in respect of these Tax Benefits will be required. The agreement also states that the Trust will bear certain costs related to the obtaining and preserving the Tax Benefits. These costs will be used to offset any monies due to the Trust by Raytech from the receipt of any Tax Benefits.

In 2006, the Trust received federal tax refunds in the amount of $116,897, as a result of net operating loss carrybacks.

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Note 10. Trust Termination

The Trust shall terminate on the date (the "Termination Date") that is 90 days after the first occurrence of any of the following:

i. The Trustees in their sole discretion decide to terminate the Trust because (a) they deem it unlikely that new asbestos-related claims or demands will be filed against the Trust and (b) all asbestos-related claims duly filed with the Trust have been liquidated and satisfied and twelve consecutive months have elapsed during which no new asbestos-related claim has been filed with the Trust;

ii. The date on which the Bankruptcy Court order becomes final which has approved the irrevocable insurance policies the Trustees have procured and have in place and the arrangement the Trustees have made to establish claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with the trust agreement and procedures;

iii. If in the judgment of the Trustees, the continued administration of the Trust is uneconomic or inimical and the Trustees have obtained an order of the court that the termination of the trust will not expose or subject Raytech or any successor in interest to any increased or undue risk, or

iv. 21 years less 91 days after the death of the last survivor of all the descendants of Joseph P. Kennedy, Sr. of Massachusetts living on April 18, 2001.

Note 11. Insurance

The Trust has received and fully paid for a Directors and Officers Policy for the period April 18, 2010 through April 18, 2011. The cost of the policy was $86,876 and is being amortized using the straight-line method over the life of the policy. The cost of the policy for the previous period, April 18, 2009 through April 18, 2010 was $118,022.

Note 12. Related Party Transaction

One of the Trustees is a partner in a law firm, which received from the Trust rental income of $6,000 in 2010 and 2009; $8,800 in 2010 and $9,362 in 2009 for secretarial services and $35,262 in 2010 and $40,948 in 2009 for legal fees.

Note 13. Trustees and Trustees' Advisory Committee

The Trust Agreement permits the Trustees to be compensated for providing administrative and certain professional services for the Trust. In addition, the Trust Agreement requires the Trustees to consult with a Trustees' Advisory Committee (TAC) and with the Future Representative on certain administrative matters before the Trustees can implement actions on behalf of the Trust. The TAC members and the Future Representative are compensated for providing these consultative services. As such, the Trust has incurred the following expenses for the years ended December 31, 2010 and 2009:

	2010	2009
Trustees, TAC Members and Future Representative fees	$309,698	$288,837
Trustees, TAC Members and Future Representatvie expenses	25,585	32,467
	$335,283	$321,304

Note 13. Trustees and Trustees' Advisory Committee (continued)

In 2010, the term of one of the Trustees was renewed for five years until May 2015 and one TAC member's term was extended to April 2014 and another's to April 2015. In 2009, the term of one of the Trustees was renewed for five years until April 2014.

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Other Financial Information

RSGN&C RAPHAEL SANDERS GOLDBERG NIKPOUR COHEN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

Mark C. Goldberg CPA
Mark Raphael CPA
Gary Sanders CPA
Floria Samii-Nikpour CPA
Allan B. Cohen CPA

Anita C. Jacobsen CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditor's Report
On Other Financial Information

The Board of Trustees
Raytech Corporation Asbestos Personal Injury Settlement Trust

Our audits were 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 schedules of legal and general and administrative expenses and investment income summary are presented for purposes of additional analysis and are not a required part of the special-purpose financial statements. Such information has been subjected to the auditing procedures applied in our audits 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.

Raphael Sanders Goldberg Nikpour & Cohen CPAs PLLC

Woodbury, New York
March 28, 2011

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SCHEDULES OF LEGAL AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010		2009	
Legal Expenses				
Keating, Muething & Klekamp, LLP	$ 127,921		$ 175,043	
Meltzer, Lippe, Goldstein & Breitstone LLP	35,262		40,948	
Total Legal Expenses		$ 163,183		$ 215,991
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 73,714		$ 100,654	
Archie R. Dykes	55,764		69,060	
Stephen C. Halpern	46,182		65,670	
Total		$ 175,660		$ 235,384
Trustee Expenses				
Richard A. Lippe	3,465		6,736	
Archie R. Dykes	9,000		9,049	
Stephen C. Halpern	5,422		6,660	
Total		17,887		22,445
Trust Advisory Committee Fees				
Robert Steinberg	32,412		15,000	
Robert Komitor	32,101		18,556	
Gene Locks	24,935		19,897	
Total		89,448		53,453
Trust Advisory Committee Expenses				
Robert Steinberg	3,989		6,080	
Gene Locks	2,788		3,942	
Total		6,777		10,022
Fees and Expenses paid to Representative of Future Claimants				
Robert F. Carter		45,511		63,531
Fees Paid for H.T. Capital Advisors				
Eric Lomas		21,600		22,400
Fees Paid for Consulting Services				
Levy, Phillips & Konigsberg		27,024		8,022

The accompanying notes are an integral part of this statement.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SCHEDULES OF LEGAL AND GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010		2009	
General and Administrative Expenses (continued)				
Other				
Investment Advisory fees		$ 240,223		$ 96,101
Directors and Officers insurance		95,960		119,704
Consulting fees - claims processing		107,164		83,622
Administrative expenses				
Fees paid to Executive Director	$ 53,983		$ 54,996	
Expenses paid to Executive Director	673		1,426	
Reimbursement of Secretarial Services	11,900		13,588	
Rent	6,000		6,000	
Office supplies and other expenses	3,832		3,300	
Storage fees	99		0	
Total		76,487		79,310
Accounting fees and expenses		50,500		55,398
Total General And Administrative Expenses		$ 954,241		$ 849,392

The accompanying notes are an integral part of this statement.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
INVESTMENT INCOME SUMMARY
INCEPTION - DECEMBER 31, 2010

	Interest & Dividends	Realized Gain	Realized Loss	Income (Loss) from Alt Investment	Total
4/18-12/31/01	$ 36,287	$ 30,682	$ (5,529)	$ 0	$ 61,440
2002	930,634	1,254,811	(165,663)	0	2,019,782
2003	1,505,853	553,414	(39,195)	0	2,020,072
2004	1,681,749	175,535	(392,369)	0	1,464,915
2005	1,243,546	0	0	0	1,243,546
2006	1,615,426	659,212	(472,840)	0	1,801,798
2007	1,142,279	4,677,061	(586,859)	151,983	5,384,464
2008	2,426,747	736,241	(19,963,026)	15,343	(16,784,695)
2009	2,501,588	28,773	(445,749)	(298,069)	1,786,543
2010	1,116,868	551,066	(263,626)	(259,176)	1,145,132
Totals	$ 14,200,977	$ 8,666,795	$ (22,334,856)	$ (389,919)	$ 142,997

The accompanying notes are an integral part of this statement.