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, 2012

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, 2012 (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:

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> (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, 2012 through December 31, 2012 (the "**Reporting Period**").

I. Meetings

In 2012, the Trustees held formal meetings on February 1, April 11, June 13, July 2, September 5, and November 19. 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 and the Retirement Plan for Hourly Paid Employees of Raymark Industries, Inc. Marshville Plant (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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During the prior Reporting Period, Raytech Corporation received a final determination from the IRS approving the termination of the Raymark Pension Plan. The Raymark Pension Plan was selected by the Pension Benefit Guaranty Corporation (the **"PBGC"**) for audit based on the size of the plan. The audit was completed and closed by the PBGC on February 8, 2012.

As previously reported, 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.

The Trustees charged Citi Private Bank with determining a revised asset allocation for the Trust's portfolio in 2010. Along with Citi Bank, Eric Lomas of HT Capital Advisors, then an advisor to the Trust, prepared a new Investment Policy Statement for the Trust, including an asset allocation that the Trustees adopted at the January 2010 Trustees' meeting. The Trustees reviewed the portfolio's asset allocation throughout the Reporting Period and maintained the asset allocation their advisors had recommended in 2010.

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Also in 2010, 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 detailed analysis by Mr. Lomas 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 principal 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 contracts purchased by the Trust likely would be eligible for the protection provided by the LICGC, within the limits specified by law. The annuities also permit deferral of any income tax gains until such time as the monies are withdrawn from the annuities. 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.

During the Reporting Period, Trustee Lippe recommended that the Trust increase its investment allocation for insurance annuity contracts. The due diligence performed by the Trust and Mr. Lomas in 2010 in connection with the first allocation of investments to this asset class was reviewed by the Trustees and TAC members. Following consideration of all aspects of the investment, the Trustees approved the purchase of a ten-year $1.5 million variable annuity contract issued by Massachusetts Mutual Insurance Company, with subaccounts invested 50% in bonds and 50% in equities. This contract would be afforded the same protection of the LICGC as the previously-purchased annuity contracts.

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As of December 31, 2012, the fair market value of these combined annuities was $4,306,096.

At the end of the Reporting Period, the asset allocation for the Trust's investment portfolio was 5.61% in cash and invested cash, 55.72% in fixed income, 22.48% in equities, 11.62% in annuities, and 4.57% in alternative investments. The Trust realized a 3.01% return on its investments in 2012.

IV. Trust Administration

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

Article 2.1(c)(x) of the Trust Agreement grants the Trustees the specific authority to appoint such officers as the business of the Trust requires and to delegate to such persons such powers and authority as the Trustees, in their discretion, deem advisable or necessary to carry out the terms of the Trust. On September 5, 2012, the Trustees appointed Dr. B. Thomas Florence as Director of Claims for the Trust. This appointment formalizes the duties and responsibilities Dr. Florence performs on the Trust's behalf. They include: (1) overseeing review and payment of asbestos personal injury claims filed against the Trust and directing the claims facility in processing claims pursuant to the Trust Distribution Procedures ("**TDP**"); (2) administering the Trust's dispute resolution process described in Section 5.2(b)(4)-(5) of the TDP; and (3) undertaking such other claims administration tasks as directed by the Trustees.

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, ("**CPF"**) for the processing of claim submissions. The Trust began accepting and processing claims on January 15, 2010.

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

On April 11, 2012, the Trustees, with the consent of the TAC and Legal Representative, amended Section 7.1 of the TDP to expand the definition of acceptable medical evidence to confirm a diagnosis of certain Disease Categories as defined in the TDP. A complete copy of the TDP can be found on the Trust's website at: www.cpf-inc.com/raytech-trust/raytech-tdp.

During the Reporting Period, the Trust received 6,224 claim filings and paid 17,101 claims in the total aggregate amount of $10,074,665. 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. ADR Procedures

Section 5.2(b)(4) of the TDP contemplates the adoption by the Trust of alternative dispute resolution procedures ("**ADR Procedures**"). Throughout the Reporting Period, the Trustees, TAC, and Legal Representative reviewed and discussed proposed ADR Procedures drafted by Trust counsel and solicited input on the draft from both ARPC and CPF. The proposed ADR Procedures were adopted by the Trustees, with the consent of the TAC and Legal Representative, at their January 13, 2013 meeting.

VII. 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:

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> [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 $468 in 2012 for legal services and expenses. In addition, the Trust paid the firm $6,000 for rent and $15,000 for secretarial services.

VIII. Financial

The Raytech Asbestos Personal Injury Settlement PI Trust's Special-Purpose Financial Statements and Other Financial Information as of December 31, 2012 and 2011, 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 26, 2013

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 12/31/12

Disease	2010	2011	2012
Mesothelioma	11,229	22,830	24,296
Lung Cancer	15,724	51,249	54,226
Other Cancer	6,475	12,256	13,009
Severe Asbestosis	9,010	14,241	14,858
Non-Asbestos Related	7,348	10,630	11,041
Cumulative	49,786	111,206	117,430
Annual	49,786	61,420	6,224

TABLE NOTES:

- *Disease designations can change over time as claims are evaluated*

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

Disease	Intake Deficient	Backlog	Withdrawn	Disputed	Pending Approval	Approved	Paid	Total
Mesothelioma	4,670	1,394	5,659	1,591	5	2,644	8,333	24,296
Lung Cancer	7,424	3,373	28,924	2,269	13	3,724	8,499	54,226
Other Cancer	1,759	819	4,623	983	3	1,703	3,119	13,009
Severe Asbestosis	582	435	12,565	197	0	329	750	14,858
Non-Asbestos Related	324	28	6,210	4,479	0	0	0	11,041
Total	14,759	6,049	57,981	9,519	21	8,400	20,701	117,430

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: Deferred claims and 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 Keene 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 12/31/12

	2010		2011		2012	
Disease	Claims Paid	Dollars Paid	Claims Paid	Dollars Paid	Claims Paid	Dollars Paid
Mesothelioma	787	$1,967,500	1,881	$4,702,500	8,333	$11,520,600
Lung Cancer	533	$439,192	1,205	$992,920	8,499	$3,527,638
Other Cancer	219	$94,170	439	$188,770	3,119	$676,589
Severe Asbestosis	23	$18,952	75	$61,800	750	$295,828
Non-Asbestos Related	0	$0	0	$0	0	$0
Total	1,562	$2,519,814	3,600	$5,945,990	20,701	$16,020,655

TABLE NOTES

- *In addition to claims paid, as of December 31, 2012 there are 8,400 claims approved that either have outstanding offers or are awaiting payments. The sum of these payments is $4,550,059.*

Raytech Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements And Other Financial Information

December 31, 2012 and 2011

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Raytech Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
And Other Financial Information

December 31, 2012 and 2011

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

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

Anita C. Jacobsen CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report

The Board of Trustees
Raytech Corporation Asbestos Personal Injury Settlement Trust

We have audited the accompanying special-purpose financial statements of Raytech Corporation Asbestos Personal Injury Settlement Trust, which comprise the special-purpose statements of net claimants' equity as of December 31, 2012 and 2011, and the related special-purpose statements of changes in net claimants' equity and comprehensive income for the years then ended, and the related notes to the financial statements.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Section 2.2 of the Trust Agreement dated March 11, 1996, as discussed in Note 2. The Trustees are also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of Raytech Corporation Asbestos Personal Injury Settlement Trust as of December 31, 2012 and 2011, and its changes in net claimants' equity and comprehensive income for the years then ended, on the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The special-purpose financial statements are prepared for the purpose of complying with Section 2.2 of the Trust Agreement dated April 18, 2001, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting and provisions of the agreement referred to above. Our opinion is not modified with respect to this matter.

Restriction on Use

This report is intended solely for the information and use of the Trustees of Raytech Corporation Asbestos Personal Injury Settlement Trust, 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 Nilgren & Cohen CPAs PLLC

Woodbury, New York
March 22, 2013

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2012 AND 2011

	2012	2011
Assets		
Cash and cash equivalents	$ 1,230,539	$ 2,564
Invested cash	2,079,538	2,191,710
Investments - securities	34,951,819	43,731,866
Cash and investments	38,261,896	45,926,140
Investment in Raytech Corporation	1,350,000	1,500,000
Prepaid insurance	19,509	18,099
Prepaid Federal tax	85	85
Total Assets	$ 39,631,490	$ 47,444,324
Liabilities and Net Claimants' Equity		
Liabilities		
Cash overdraft	$ 0	$ 57,516
Total Liabilities	0	57,516
Net Claimants' Equity		
Claimants' Equity	36,637,725	45,955,909
Accumulated Other Comprehensive Income	2,993,765	1,430,899
Total Net Claimants Equity	39,631,490	47,386,808
Total Liabilities and Net Claimants' Equity	$ 39,631,490	$ 47,444,324

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

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF
CHANGES IN NET CLAIMANTS' EQUITY AND COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Additions:		
Investment income	$ 1,486,956	$ 1,444,511
Realized gain on sale of investments	75,178	321,904
Realized loss on sale of investments	(479,732)	(1,016,966)
(Loss) gain from alternative investment	(2,363)	5,903
Amortization of premium on bonds	(245,596)	(401,506)
Total Additions	834,443	353,846
Deductions:		
General and administrative expenses	387,958	533,912
Claims processing and related expenses	639,447	389,641
Investment advisory fees	205,425	255,107
Legal expenses	136,835	127,023
Auditing and accounting fees and expenses	57,680	60,150
Total Deductions	1,427,345	1,365,833
Net decrease	(592,902)	(1,011,987)
Cash receipt - Federal Tax Refunds	1,499,202	0
Claims payments	(10,074,484)	(3,426,176)
Decrease in value of Raytech Corporation	(150,000)	0
Net decrease in net claimants' equity	(9,318,184)	(4,438,163)
Net claimants' equity at beginning of year	47,386,808	51,353,411
Other Comprehensive Income:		
Change in unrealized gain on investments	1,562,866	471,560
Net claimants' equity at end of year	$ 39,631,490	$ 47,386,808

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

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

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 5). 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 the cash basis of accounting and have been consistently applied in the preparation of the financial statements .

Basis of Accounting

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 indemnification insurance for the Trustees (see Note 11).

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.

Note 2. Summary of Significant Accounting Policies (continued)

Comprehensive Income (Loss)

The Trust accounts for comprehensive income (loss) in accordance with FASB ASC 220, which establishes standards for reporting and display of comprehensive income (loss) and its components in a full set of financial statements. All items recognized under this statement of accounting standards as components of comprehensive income (loss) are required to be disclosed in the financial statements. Comprehensive income (loss) is the total of the net decrease in net claimants' equity and other comprehensive income which, for the Trust, is comprised entirely of unrealized gains and losses on investment securities available for sale.

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 statements 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 is exempt from any state tax.

Fair Value Measurements and Disclosures (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, 2012 and 2011, 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 Trustees' 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.

Uncertain Tax Positions

The Trust has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes.* The Trust is required to recognize, measure, classify, and disclose in the financial statements uncertain tax positions taken or expected to be taken in the Trust's tax returns. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Trust's tax returns will not be challenged by the taxing authorities and that the Trust will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Trust's 2009 through 2011 federal returns remain open for tax examination. In addition, the Trust's 2007 and 2008 federal returns are open for tax examination due to the carryback of the 2008 loss to the 2007 year as described below.

The Trust incurred losses in 2008 which was used as a carryback to 2007 and filed an amended federal tax return to receive a refund of $1,401,971, the 2007 tax liability. The 2008 loss was also carried forward to 2009 resulting in a refund of $97,231, the 2009 liability. The balance of the 2008 loss and the losses incurred in 2010 to 2012 will be carried forward to the subsequent tax filing years.

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Note 3. 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 were fully insured, regardless of the balance of the account, at all FDIC-insured institutions. As of January 1, 2013, funds in a noninterest-bearing transaction account will no longer receive unlimited deposit insurance coverage, but will be FDIC-insured to the legal maximum of $250,000 for each ownership category. The Trustees believe 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, 2012 and 2011, the Trust had uninsured cash of $1,532,957 and $1,152,514, respectively.

Note 4. 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. During 2012 and 2011, the Trust invested in variable annuities with three 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 three 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. In 2011, the advisors reduced the emerging market's equity holdings and used the proceeds, within the investment guidelines, to purchase exchange trading gold shares. Investments in securities at December 31, 2012, which except for Annuities, were held in custody by Citibank, were as follows:

	Carrying Value	Market Value
Municipal Bonds	$ 15,387,147	$ 16,150,804
Taxable Bonds	4,490,336	4,484,367
Equities	6,464,107	7,947,496
Gold Shares	387,840	377,183
Alternative Investment	1,728,624	1,685,873
Annuities	3,500,000	4,306,096
	$ 31,958,054	$ 34,951,819

For one of the annuities, Jackson National Life Insurance Co., which has a cost of $1,500,000, the Trust was able to lock in a guaranteed base on its one year anniversary date (June 29, 2011) of $1,862,331. As this is the lowest amount that the Trust will receive, the guaranteed base was used as the market value to calculate the change in unrealized gain at December 31, 2011. At December 31, 2012 the market value of $2,002,393 was greater than the guaranteed base and was used to calculate the change in unrealized gain at December 31, 2012.

Invested cash at December 31, 2012 and 2011 represents money market balances in various Citibank investment accounts and for the year 2011 includes $570,000 in certificates of deposit.

The investments for the year 2012 have met all the investment criteria.

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Note 5. Accumulated Other Comprehensive Income

The following schedule presents the changes in accumulated other comprehensive income for the years ended December 31, 2012 and 2011:

	2012	2011
Beginning Balance at January 1,	$ 1,430,899	$ 959,339
Change in unrealized gain on investments	1,562,866	471,560
Ending Balance at December 31,	$ 2,993,765	$ 1,430,899

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, 2011 and 2010 was based on our review of the Trust's formal opinion of the value of Raytech. At December 31, 2012 and 2011, the net equity value of the Raytech Corporation is estimated to be $1,350,000 and $1,500,000, respectively.

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 - 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.

At December 31, 2012 and 2011, the Net Claimants' Equity is allocated as follows:

	2012	2011
Personal Injury Fund	$ 39,631,490	$ 47,386,808

Note 8. Asbestos Personal Injury Trust Distribution Procedures

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 on January 15, 2010. On January 15, 2013 the contract with CPF renewed for one year and will renew annually on January 15th, unless written notice is given sixty days prior to that date. During 2012 and 2011, $10,074,484 and $3,426,176 in claims were paid, respectively. 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 2012, the Trust paid $533,197 to process claims which included $396,023 for the

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

reconciliation of the fiscal year ended March 31, 2012. In 2011, the Trust paid $249,718 to process claims, which included $53,447 for the reconciliation of the fiscal year ended March 31, 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 2012 and 2011, the Trust paid $106,250 and $139,923 respectively, for these consulting services. The initial payment percentage was estimated to be 2% and was changed to 0.84% in November 2011. Effective November 29, 2011, the Trust amended the Trust Distribution Procedures which affected the withdrawal or rejection of claims in regard to extending the period of time to remedy deficiencies.

In January 2013, the Trustees, TAC and Future Representative consented to the establishment of alternative dispute resolution procedures for the purpose of any disputes the Claimants might have regarding their filed claim. The Trust will administer these proceedings through a private adjudication coordinator approved by the Trustees.

Note 9. Contingent Rights and Claims

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.

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;

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Note 10. Trust Termination (continued)

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. Liability Insurance for Trustees

The Trust has received and fully paid for an indemnification policy for the benefit of the Trustees, TAC members and the Future Representative for the period April 18, 2012 through April 18, 2013. The cost of the policy was $66,888 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, 2011 through April 18, 2012, was $62,054.

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 2012 and 2011; $15,000 in 2012 and $14,550 in 2011 for secretarial services and $468 in 2012 and $9,854 in 2011 for legal fees.

Note 13. Trustees and Trustees' Advisory Committee

The Trust Agreement indicates the Trustees shall be compensated for the services they render to the Trust. In addition, the Trust Agreement requires the Trustees to consult both with the Trustees' Advisory Committee (TAC) and with the Future Representative on certain matters described in the Trust agreement 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, 2012 and 2011:

	2012	2011
Trustees, TAC Members and Future Representative fees	$230,541	$318,381
Trustees, TAC Members and Future Representatvie expenses	18,213	21,349
	$248,754	$339,730

In 2011, the terms of one of the Trustees and one of the TAC members were renewed for five years until April 2016.

RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

Note 14. Subsequent Events

The Trustees have evaluated subsequent events through March 22, 2013, the date on which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements as of December 31, 2012.

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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 Auditors' Report
On Other Financial Information

The Board of Trustees
Raytech Corporation Asbestos Personal Injury Settlement Trust

We have audited the special-purpose financial statements of Raytech Corporation Asbestos Personal Injury Settlement Trust as of and for the years ended December 31, 2012 and 2011, and our report thereon dated March 22, 2013, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative, legal and claims processing expenses and investment income summary are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Raphael Sanders Goldberg Nikpour & Cohen CPAs PLLC

Woodbury, New York
March 22, 2013

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SCHEDULES OF GENERAL AND ADMINISTRATIVE, LEGAL AND CLAIMS PROCESSING EXPENSES
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012		2011	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 76,685		$ 92,683	
Archie R. Dykes	44,705		54,745	
Stephen C. Halpern	45,099		42,145	
Total		$ 166,489		$ 189,573
Trustee Expenses				
Richard A. Lippe	3,245		3,378	
Archie R. Dykes	4,916		7,121	
Stephen C. Halpern	3,965		4,356	
Total		12,126		14,855
Trust Advisory Committee Fees				
Robert Steinberg	27,419		24,336	
Gene Locks	21,110		27,878	
Robert Komitor	0		39,737	
Total		48,529		91,951
Trust Advisory Committee Expenses				
Robert Steinberg	2,953		3,601	
Gene Locks	2,652		2,010	
Total		5,605		5,611
Fees and Expenses paid to Representative of Future Claimants				
Robert F. Carter		16,004		37,740
Fees Paid for H.T. Capital Advisors				
Eric Lomas		0		3,000
Fees Paid for Consulting Services				
Stanley Levy		16,774		24,600

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

RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SCHEDULES OF GENERAL AND ADMINISTRATIVE, LEGAL AND CLAIMS PROCESSING EXPENSES
YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012		2011	
General and Administrative Expenses (continued)				
Other				
Directors and Officers liability coverage		65,478		69,294
Administrative expenses				
Fees paid to Executive Director	$ 25,000		$ 60,117	
Expenses paid to Executive Director	704		2,976	
Reimbursement of Secretarial Services	17,494		20,450	
Rent	6,000		6,000	
Office supplies and other expenses	7,755		7,513	
Storage fees	0		232	
Total		56,953		97,288
Total General And Administrative Expenses		$ 387,958		$ 533,912
Claims Processing and Related Expenses				
Claims processing - Claims Processing Facility	$ 533,197		$ 249,718	
Claims consulting - Analysis Research Planning Corporation	106,250		139,923	
Total Claims Processing and Related Expenses		$ 639,447		$ 389,641
Legal Expenses				
Keating, Muething & Klekamp, LLP	$ 136,367		$ 117,169	
Meltzer, Lippe, Goldstein & Breitstone LLP	468		9,854	
Total Legal Expenses		$ 136,835		$ 127,023

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

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
INVESTMENT INCOME SUMMARY
INCEPTION TO DECEMBER 31, 2012

	Interest and 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
2011	1,444,511	321,904	(1,016,966)	5,903	755,352
2012	1,486,956	75,178	(479,732)	(2,363)	1,080,039
Totals	$ 17,132,444	$ 9,063,877	$ (23,831,554)	$ (386,379)	$ 1,978,388

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

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