UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
BRIDGEPORT DIVISION

In re:	)	Chapter 11
	)	
	)	Case No. 5-89-00293 (AST)
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, 2015

TO THE HONORABLE ALAN S. TRUST
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, 2015 (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, 2015 through December 31, 2015 (the "**Reporting Period**").

I. Meetings

In 2015, the Trustees held formal meetings on January 22, April 23, July 23, and October 22. 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**"). The Trustees, often with the participation of the TAC and Legal Representative, frequently convened by conference call with Citi Private Bank ("**Citi**") in asset management meetings in order to closely monitor the performance of the Trust's investment portfolio and to review the asset allocation within the portfolio. Citi, which has served as investment manager for the Trust for many years, also attended the formal meetings of the Trust for in-person

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presentations on investment strategies. Together and individually, the Trustees devoted considerable time to Trust matters outside of formal meetings.

II. Raytech Corporation

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

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. During the Reporting Period, the Trustees unanimously approved a motion to formally dissolve these remaining corporations.

III. Asset Management

As noted above, Citi advised the Trustees on the Trust's investments throughout the Reporting Period and monitored the Trust's asset allocation strategy. The Trust realized a 2.93% return on its investments in 2015.

At the end of the Reporting Period, the asset allocation for the Trust's investment portfolio was 6.79% in cash and invested cash, 49.41% in fixed income, 17.46% in equities, 22.57% in annuities, and 3.77% in alternative investments.

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IV. Trust Administration

Mr. Joe Raygada serves as Executive Administrator of the Trust; Dr. B. Thomas Florence serves as its Director of Claims.

In April 2015, with the consent of the TAC and Legal Representative, the term of Trustee Lippe was renewed for an additional 5-year term, and the term of TAC member Robert Steinberg was renewed for an additional 5-year term.

Throughout the Reporting Period, the trustees sought ways to reduce the operating costs of the Trust without compromising its overall operations. They reached out to Trust advisors and Trust professionals to explore alternative fee arrangements to those currently in place including transitioning from an hourly rate to an annual fixed fee agreement with Dr. Florence. Trustee Lippe conducted interviews with three different investment advisers, and after determining to continue to retain Citi as the Trust's investment adviser, Trustee Lippe and Trust Special Counsel, Stanley Levy, negotiated reductions in Citi's investment advisory fees. In addition, Trustee Lippe negotiated a new contract with the Trust's claims processing facility, Claims Processing Facility, Inc. of Naperville, Illinois, ("**CPF**"), effective January 1, 2015. The new two-year agreement requires monthly installment payments that will decrease in the second year of the contract and allows for a reconciliation should the Trust owe above the minimum payments made. As a result of the trustees' efforts, the Trust will benefit from annual savings of approximately $250,000.

V. Status of Processing and Payment of Claims

The Trustees entered into a formal agreement on August 31, 2009 with CPF for the processing of claims. The Trust began accepting and processing claims on January 15, 2010.

Throughout the Reporting Period, the Trustees utilized the professional services of Dr. Florence and his firm, Analysis Research Planning Corporation ("**ARPC**"), for matters

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relating to the estimation of claims liabilities, future claims forecasting, and oversight of claims processing. ARPC continued to monitor claim filing trends to identify any issues that could affect the payment percentage.

In January 2015, pursuant to Section 5.2(b) of the TDP, the Trustees approved the adjustment of the liquidated values for asbestos-related disease categories as set forth on Schedule B to the TDP to reflect increases in the Consumer Price Index. Any further adjustments to these values will be considered in conjunction with the payment percentage calculation.

During the Reporting Period, the Trust received 3,398 claim filings and paid 38,606 claims in the total aggregate amount of $26,344,915. 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).

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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 affiliated, performed certain legal services on behalf of the Trust. The Trust paid the firm $3,342 in 2015 for legal services and expenses. In addition, the Trust paid the firm $6,000 for rent and $18,850 for secretarial services.

VII. Financial

The Raytech Asbestos Personal Injury Settlement PI Trust's Special-Purpose Financial Statements and Other Financial Information as of December 31, 2015 and 2014, 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.

Dated: April 28, 2016

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 12/31/15

Disease	2010	2011	2012	2013	2014	2015
Mesothelioma	11,312	22,903	24,370	25,514	26,562	27,752
Lung Cancer	16,088	50,533	53,409	55,171	57,651	59,044
Other Cancer	6,712	12,300	13,021	13,367	13,704	13,966
Severe Asbestosis	8,997	14,045	14,539	14,665	14,873	15,024
Non-Asbestos Related	6,677	11,426	12,093	12,550	12,946	13,348
Cumulative	49,786	111,207	117,432	121,267	125,736	129,134
Annual	49,786	61,421	6,225	3,835	4,469	3,398

TABLE NOTES:

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

CUMULATIVE REVIEW / PROCESSING STATUS
As of 12/31/15

Disease	Intake Deficient	Backlog	Withdrawn	Disputed	Pending Approval	Approved	Paid	Total
Mesothelioma	160	26	12,450	82	0	387	14,647	27,752
Lung Cancer	281	49	41,386	114	0	428	16,786	59,044
Other Cancer	47	20	7,919	42	1	176	5,761	13,966
Severe Asbestosis	21	7	13,541	6	0	37	1,412	15,024
Non-Asbestos Related	28	1	12,991	328	0	0	0	13,348
Total	537	103	88,287	572	1	1,028	38,606	129,134

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 12/31/15

	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	8,332	$11,519,550
Lung Cancer	533	$439,192	1,205	$992,920	8,498	$3,527,292
Other Cancer	219	$94,170	439	$188,770	3,118	$676,408
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	20,698	$16,019,078

	2013		2014		2015	
Disease	Claims Paid	Dollars Paid	Claims Paid	Dollars Paid	Claims Paid	Dollars Paid
Mesothelioma	11,973	$15,348,400	13,612	$17,069,350	14,647	$18,237,793
Lung Cancer	13,353	$5,207,600	15,796	$6,052,878	16,786	$6,421,056
Other Cancer	4,814	$983,384	5,501	$1,107,731	5,761	$1,158,286
Severe Asbestosis	1,108	$419,696	1,305	$487,858	1,412	$527,780
Non-Asbestos Related	0	$0	0	$0	0	$0
Total	31,248	$21,959,080	36,214	$24,717,817	38,606	$26,344,915

TABLE NOTES

- *In addition to claims paid, as of December 31, 2015 there are 1,028 claims approved that either have outstanding offers or are awaiting payments. The sum of these payments is $648,198.*

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EXHIBIT 2

Raytech Corporation Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements And Other Financial Information

December 31, 2015 and 2014

Raytech Corporation Asbestos Personal Injury Settlement Trust
Special-Purpose Financial Statements
And Other Financial Information

December 31, 2015 and 2014

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RSGNC&S RAPHAEL SANDERS GOLDBERG NIKPOUR COHEN SULLIVAN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

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Mark Raphael CPA
Gary Sanders CPA
Floria Samii-Nikpour CPA
Allan B. Cohen CPA
Michael R. Sullivan, CPA

Anita C. Jacobsen CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report

The 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, 2015 and 2014, 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 April 18, 2001, 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, 2015 and 2014, 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 special-purpose 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, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the financial reporting 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 Nikpour Cohen & Sullivan CPAs PLLC

Woodbury, New York
April 20, 2016

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
SPECIAL-PURPOSE STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Cash and cash equivalents	$ 153,484	$ 167,204
Invested cash	1,814,223	2,032,841
Investments - securities	27,001,447	28,946,184
Cash and investments	28,969,154	31,146,229
Investment in Raytech Corporation	1,425,038	1,425,038
Prepaid insurance	20,378	20,378
Prepaid Federal tax	5,000	5,000
Miscellaneous receivable	0	10,446
Total Assets	$ 30,419,570	$ 32,607,091
Liabilities and Net Claimants' Equity		
Liabilities		
Due to Citibank - unsettled trades	$ 12,607	$ 0
Total Liabilities	12,607	0
Net Claimants' Equity		
Claimants' Equity	27,390,562	29,346,871
Accumulated Other Comprehensive Income	3,016,401	3,260,220
Total Net Claimants Equity	30,406,963	32,607,091
Total Liabilities and Net Claimants' Equity	$ 30,419,570	$ 32,607,091

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, 2015 AND 2014

	2015	2014
Additions:		
Investment income	$ 719,825	$ 736,079
Realized gain on sale of investments	305,069	1,175,065
Realized loss on sale of investments	(144,123)	(486,593)
Income from alternative investment	923	3,642
Amortization of premium on bonds	(391,295)	(367,309)
Total Additions	490,399	1,060,884
Deductions:		
General and administrative expenses	436,663	435,419
Claims processing and related expenses	130,998	456,096
Investment advisory and manager fees	146,279	142,386
Legal expenses	70,950	71,030
Auditing and accounting fees and expenses	47,630	60,205
Total Deductions	832,520	1,165,136
Net decrease	(342,121)	(104,252)
Claims payments	(1,614,188)	(2,770,428)
Net decrease in net claimants' equity	(1,956,309)	(2,874,680)
Net claimants' equity at beginning of year	32,607,091	34,943,755
Other Comprehensive Income:		
Unrealized (loss) gain on investments	(243,819)	538,016
Net claimants' equity at end of year	$ 30,406,963	$ 32,607,091

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, 2015 AND 2014

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 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.

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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 (Investments-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.

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, 2015 and 2014, 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 2012 through 2014 federal returns remain open for tax examination.

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. The cash in investment accounts is insured by the Securities Investor Protection Corporation (SIPC) up to $250,000. The Trustees believe the Trust is not exposed to any significant credit risk on cash and cash equivalents. At December 31, 2015 and 2014, the Trust had uninsured cash of $1,564,223 and $1,782,841, respectively.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

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 2010, the Trust invested in variable annuities with three different insurance companies. In 2014, the Trust invested in an additional variable annuity. These annuities have specific features which included A+ or better A.M. Best ratings; a hold harmless against principal 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. Investments in securities at December 31, 2015, which except for Annuities, were held in custody by Citibank, were as follows:

	Carrying Value	Market Value
Taxable Bonds	$ 1,233,863	$ 1,231,956
Equities	4,038,375	5,057,366
Municipal Bonds	12,955,842	13,079,052
Alternative Investment	1,256,966	1,094,575
Annuities	4,500,000	6,538,498
	$ 23,985,046	$ 27,001,447

At December 31, 2015, the guaranteed base of one annuity was greater than the market value and was used to calculate the change in unrealized gain at December 31, 2015. For the other three annuities the market value was used to calculate the change in unrealized loss at December 31, 2015. At December 31, 2014, the market values of the annuities were greater than the guaranteed bases and were used to calculate the change in unrealized gains at December 31, 2014.

Invested cash at December 31, 2015 and 2014 represents money market balances in various Citibank investment accounts.

On April 10, 2013, as agreed to by the Trustee and TAC, Section 3.3 (b) of the Trust Agreement was amended and restated in regards to the credit rating guidelines to be used in the investments of any long-term debt securities. The amendment sets the ratings restrictions to the lowest "investment grade" level of ratings established by the applicable credit ratings agencies: Baa3 or higher by Moody's Investment Service Inc. and BBB- or higher by Standard and Poor's Corporation.

The investments for the year 2015 have met all the investment criteria.

On February 14, 2016, the Trust adopted a new investment policy which covers all prior investment guidelines including the April 10, 2013 amendment and the alternative investments.

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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, 2015 and 2014:

	2015	2014
Beginning Balance at January 1,	$ 3,260,220	$ 2,722,204
Unrealized (loss) gain on investments	(243,819)	538,016
Ending Balance at December 31,	$ 3,016,401	$ 3,260,220

For the years ended December 31, 2015 and 2014, the Trust reclassified approximately $386,824 of net losses and $855,818 of net gains, respectively, out of other comprehensive income into realized gain on sale of investments.

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.

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Note 6. Valuation of Raytech Corporation Shares (continued)

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. On October 22, 2015, the Trust filed a Certificate of Dissolution with the Secretary of State of the State of Delaware to dissolve the Raytech Corporation.

The value of the Raytech Stock at December 31, 2015 and 2014 was based on our review of the Trust's formal opinion of the value of Raytech. At December 31, 2015 and 2014, the net equity value of the Raytech Corporation is estimated to be $1,425,038.

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, 2015 and 2014, the Net Claimants' Equity is allocated as follows:

	2015	2014
Personal Injury Fund	$ 30,406,963	$ 32,607,091

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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 would renew annually on January 15th, unless written notice is given sixty days prior to that date. Effective January 1, 2015, the contract was renegotiated and renewed for two years until December 31, 2016. The first year requires monthly installments of $8,000 and the second year requires monthly installments of $7,800. The new agreement also calls for a reconciliation to see if the Trust owes anything above the minimum payments made. As required by the contract in effect for 2014, the Trust remitted to CPF a minimum of $144,000 per year which was paid in monthly installments of $12,000 each. At the end of this contract year there was a reconciliation to see if the Trust would owe any money to CPF above the $144,000 floor based on the claims processed during that contract year. In 2015 and 2014, the Trust paid $105,682 and $340,013, which includes a $193,715 reconciliation payment, to process claims, respectively. During 2015 and 2014, $1,614,188 and $2,770,428 in claims were paid, respectively.

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 2015 and 2014, the Trust paid $25,315 and $116,083, respectively, for these consulting services. The initial payment percentage was estimated to be 2% and was changed to 0.84% in November 2011. In 2014, the Trust consultants reviewed the payment percentage and kept it at the existing percentage. The Trust is required to review the payment percentage every three years.

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.

Effective June 12, 2013, the Trustees with the consent of the TAC and Legal representative agreed to amend Section 3.4 of the Trust Agreement regarding unclaimed distributions. Based upon the definition described in the amended Section 3.4, the holder of an Unclaimed Distribution shall be deemed to have waived his or her rights to such payments or distributions under the Plan pursuant to Section 1143 of the Bankruptcy Code, shall have no further Asbestos Related Personal Injury Claims in respect of such distribution and shall not participate in any further distributions under the Plan, the Trust Agreement or the TDP with respect to such Asbestos Related Personal Injury Claims.

In January 2015, pursuant to Section 5.2(b) of the TDP, the Trustees approved the adjustment of the liquidated values for asbestos-related disease categories as set forth on Schedule B to the TDP to reflect increases in the Consumer Price Index. Any further adjustments to these values will be considered in conjunction with the payment percentage calculation.

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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;

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.

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RAYTECH CORPORATION ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
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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, 2015 through April 18, 2016 and April 18, 2014 through April 18, 2015. The cost of each policy was $66,888 and is being amortized using the straight-line method over the life of the policy.

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 2015 and 2014; $18,850 in 2015 and $18,600 in 2014 for secretarial services and $3,342 in 2015 and $7,419 in 2014 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, 2015 and 2014:

	2015	2014
Trustees, TAC Members and Future Representative fees	$ 255,683	$ 259,260
Trustees, TAC Members and Future Representatvie expenses	16,465	15,768
	$ 272,148	$ 275,028

Two Trustees' terms which expired in April 2015 and April 2014 were renewed for five years until April 2020 and April 2019 as well as two TAC members for the same periods.

Note 14. Subsequent Events

The Trustees have evaluated subsequent events through April 20, 2016, the date on which the financial statements were available to be issued, and concluded that no subsequent events, other than those described in these notes, have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements as of December 31, 2015.

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Other Financial Information

RSGNC&S
RAPHAEL SANDERS GOLDBERG NIKPOUR COHEN SULLIVAN
CERTIFIED PUBLIC ACCOUNTANTS PLLC

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Mark Raphael CPA
Gary Sanders CPA
Floria Samii-Nikpour CPA
Allan B. Cohen CPA
Michael R. Sullivan, CPA

Anita C. Jacobsen CPA

Founding Partner:
Melvin Goldberg, CPA

Independent Auditors' Report
On Other Financial Information

The 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, 2015 and 2014, and our report thereon dated April 20, 2016, 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, claims processing and legal 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 & Sullivan CPA's PLLC

Woodbury, New York
April 20, 2016

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SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015		2014	
General and Administrative Expenses				
Trustees Fees				
Richard A. Lippe	$ 77,668		$ 79,820	
Archie R. Dykes	42,364		46,536	
Stephen C. Halpern	38,406		44,076	
Total		$ 158,438		$ 170,432
Trustee Expenses				
Richard A. Lippe	1,839		1,068	
Archie R. Dykes	5,009		6,793	
Stephen C. Halpern	3,905		2,973	
Total		10,753		10,834
Trust Advisory Committee Fees				
Robert Steinberg	20,540		20,288	
Gene Locks	20,540		23,066	
Robert Komitor	0		21,404	
Total		41,080		64,758
Trust Advisory Committee Expenses				
Robert Steinberg	880		1,808	
Gene Locks	1,904		1,635	
Total		2,784		3,443
Fees and Expenses paid to Representative of Future Claimants				
Robert F. Carter		59,093		25,561
Fees Paid for Consulting Services				
Stanley Levy		25,873		18,029

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

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SCHEDULES OF GENERAL AND ADMINISTRATIVE, CLAIMS PROCESSING AND LEGAL EXPENSES
YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015		2014	
General and Administrative Expenses (continued)				
Other				
Directors and Officers liability coverage		67,757		68,626
Administrative expenses				
Fees paid to Executive Director	$ 27,011		$ 32,793	
Expenses paid to Executive Director	1,670		450	
Reimbursement of Secretarial Services	18,850		18,600	
Rent	6,000		6,000	
Office supplies and other expenses	2,659		2,693	
Storage fees	14,695		13,200	
Total		70,885		73,736
Total General And Administrative Expenses		$ 436,663		$ 435,419
Claims Processing and Related Expenses				
Claims processing - Claims Processing Facility	$ 105,682		$ 340,013	
Claims consulting - Analysis Research Planning Corporation	25,316		116,083	
Total Claims Processing and Related Expenses		$ 130,998		$ 456,096
Legal Expenses				
Keating, Muething & Klekamp, LLP	$ 64,602		$ 63,611	
Meltzer, Lippe, Goldstein & Breitstone LLP	3,342		7,419	
Levy Koenigsberg, LLP	3,006		0	
Total Legal Expenses		$ 70,950		$ 71,030

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, 2015

	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
2013	1,013,111	2,606,164	(296,860)	(4,067)	3,318,348
2014	736,079	1,175,065	(486,593)	3,642	1,428,193
2015	719,825	305,070	(144,123)	923	881,695
Totals	$ 19,601,459	$ 13,150,176	$ (24,759,130)	$ (385,881)	$ 7,606,624

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

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