

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	<input type="checkbox"/> a multiemployer plan;	<input checked="" type="checkbox"/> a multiple-employer plan; or	
	<input type="checkbox"/> a single-employer plan;	<input type="checkbox"/> a DFE (specify) _____	
B This return/report is:	<input type="checkbox"/> the first return/report;	<input type="checkbox"/> the final return/report;	
	<input type="checkbox"/> an amended return/report;	<input type="checkbox"/> a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>		
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558;	<input type="checkbox"/> automatic extension;	<input type="checkbox"/> the DFVC program;
	<input type="checkbox"/> special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan RAYTEC GROUP, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	01/01/1988	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) THE RAYTEC GROUP, INC. 600 FISHERS RUN VICTOR, NY 14564	2b Employer Identification Number (EIN) 16-0845122	2c Sponsor's telephone number 585-924-6215	2d Business code (see instructions) 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2012	DANIEL COCCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE RAYTEC GROUP, INC. 600 FISHERS RUN VICTOR, NY 14564	3b Administrator's EIN 16-0845122 3c Administrator's telephone number 585-924-6215
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	273
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	256
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	104
d Subtotal. Add lines 6a , 6b , and 6c	6d	362
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	362
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	351
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan RAYTEC GROUP, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYTEC GROUP, INC.	D Employer Identification Number (EIN) 16-0845122	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	2075	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ DIV VAL A - BOSTON FINANC 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL MAR 21ST CENT A - COLUMBIA MGT 04-2838628	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS SATELLITE STR A - GOLDMAN, SACHS 13-5108880	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
IVK SM CAP GRTH A - INVESCO CANADA P.O. BOX 4739 HOUSTON, TX 77210	0.35%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
OPPENHEIMER GLOBAL A - OPPENHEIMERF 13-2527171	0.25%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
PIMCO TOTAL RETURN R - BOSTON FINAN 04-2526037	0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INTLVAL R3 - BOSTON FINAN 04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY DIVERS STK A - CITI FUND SE 31-1249295	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL MAR 21ST CENT A - COLUMBIA MGT 04-3156901	\$0-<\$3M=1.00% \$3M-<\$50M=0.50% \$50M+=0.25%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER GLOBAL A - OPPENHEIMERF 13-2953455	\$5M+=0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan RAYTEC GROUP, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYTEC GROUP, INC.	D Employer Identification Number (EIN) 16-0845122	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	791	0
(2) Participant contributions	1b(2)	4364	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	521314	527030
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	142616	145847
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12419066	12813364
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13088151	13486241

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13088151	13486241
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	398777	
(B) Participants	2a(1)(B)	1076310	
(C) Others (including rollovers)	2a(1)(C)	18000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1493087
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8606	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8663
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	380259	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		380259
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-792713
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1089296

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	689081	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		689081
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2125	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		691206

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		398090
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DAVIE KAPLAN, CPA, P.C.

(2) EIN: 16-1182991

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RAYTEC GROUP, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE RAYTEC GROUP, INC.</u>	D Employer Identification Number (EIN) <u>16-0845122</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010
AND
INDEPENDENT AUDITORS' REPORT

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan

We were engaged to audit the financial statements of Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Davie Kaplan, CPA, P.C.

May 16, 2012

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Investments	<u>\$ 13,340,394</u>	<u>\$ 12,940,380</u>
Receivables		
Employee receivable	-	4,364
Employer receivable	-	791
Notes receivable from participants	<u>145,847</u>	<u>142,616</u>
	<u>145,847</u>	<u>147,771</u>
Net assets available for benefits	<u>\$ 13,486,241</u>	<u>\$ 13,088,151</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (792,712)	\$ 1,273,032
Interest and dividends	<u>388,921</u>	<u>284,591</u>
	<u>(403,791)</u>	<u>1,557,623</u>
Contributions		
Employer	398,777	359,113
Participants	1,076,310	919,462
Rollover	<u>18,000</u>	<u>19,353</u>
	<u>1,493,087</u>	<u>1,297,928</u>
	<u>1,089,296</u>	<u>2,855,551</u>
<u>EXPENSES</u>		
Benefits paid to participants	689,081	367,958
Administrative fees	<u>2,125</u>	<u>4,939</u>
	<u>691,206</u>	<u>372,897</u>
Net increase	398,090	2,482,654
Net assets available for benefits		
Beginning	<u>13,088,151</u>	<u>10,605,497</u>
Ending	<u>\$ 13,486,241</u>	<u>\$ 13,088,151</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan

The following brief description of the Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a salary reduction plan pursuant to Section 401(k) of the Internal Revenue Code. It covers substantially all employees of Raytec Group, Inc., Gorbel, Inc., Retrotech, Inc. and Ravenwood Golf Club, Inc. (the Company) who meet certain age and length of service requirements. The Plan was amended March, 2011 to become a multiemployer plan and include the employees of Retrotech, Inc., which was sold to a third party and became an unrelated employer at that time. Subsequent to year end, the Plan was amended to not include employees of Retrotech, Inc. (see **Subsequent Events**). The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

Each employee, excluding seasonal, temporary and contract employees, shall be entitled to make his or her own contributions (elective deferrals) to the Plan upon attaining age 21 and completion of nine months of continuous service. In addition, each employee shall be entitled to receive employer matching contributions and qualified discretionary contributions (qualified nonelective contributions) after completing nine months of continuous service. Discretionary employer contributions (nonelective contributions) shall be credited to employees that earn one thousand hours of service during the plan year.

Contributions

The Company shall make deferral contributions (elective deferrals) on behalf of each participant who has an executed salary reduction agreement in effect with the Company. The maximum contribution each participant may make in each year is subject to federal limits.

The Plan includes an automatic enrollment policy. Under this policy, unless an eligible employee affirmatively elects otherwise, his/her compensation will be reduced by 3% as a pre-tax deferral to the Plan. Deferral contributions for each participant having automatic enrollment shall be increased annually by 1% of compensation until a maximum deferral of 10% is reached. Any employee may opt out of any of the above provisions through a signed election form.

Each year, the Company may make matching contributions on behalf of each participant up to a maximum amount declared for the year by the Board of Directors. For the years ended December 31, 2011 and 2010, the Company elected to make matching contributions equal to 100% of the first \$1,000 of the participant's elective deferrals and 50% of the next \$2,000 of the participant's elective deferrals, up to a total of \$2,000. During 2011 and 2010, matching contributions totaled \$408,455 and \$366,208 respectively.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Contributions (Continued)

The Company may also decide each plan year to make a discretionary employer contribution (nonelective contribution) on behalf of the eligible participants. Such contributions may only be funded by the employer after the plan year ends and shall be allocated to eligible participants in the ratio that each participant's compensation bears to the total compensation paid to all eligible participants for the plan year. During 2011 and 2010, the Company made no discretionary employer contributions.

The Company may also contribute an amount which it designates as a qualified discretionary contribution (qualified nonelective contribution). This contribution may be included in the actual deferral percentage test or the actual contribution percentage test. Qualified discretionary contributions shall be allocated only to non-highly compensated employees as a flat dollar amount for each such participant for the plan year. During 2011 and 2010, the Company made no qualified discretionary contributions.

Matching contributions, discretionary employer contributions, and qualified discretionary contributions may vary annually and are determined by the Board of Directors of the Company.

In addition, participants may transfer funds from other qualified plans, with the consent of the plan administrators.

Participant accounts

Each participant shall have an account which will be credited with the participant's contributions, Company contributions and Plan earnings. Allocations are based on participant compensation or account balances.

Vesting

Participants are immediately 100% vested in their elective deferrals and qualified discretionary contributions plus actual earnings thereon. Vesting in matching contributions and discretionary employer contributions is based on years of continuous service. A vested percentage is determined in accordance with the following vesting schedule:

<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Forfeited accounts

Non-vested employer contributions arising under the Plan are used to reduce future employer contributions. Forfeiture activity during 2011 and 2010 consisted of the following:

	<u>2011</u>	<u>2010</u>
Forfeitures available for use, beginning of year	\$ 3,297	\$ 13
Forfeitures generated	13,409	10,379
Forfeitures used to reduce matching contributions	<u>(9,678)</u>	<u>(7,095)</u>
Forfeitures available for use, end of year	<u>\$ 7,028</u>	<u>\$ 3,297</u>

Payment of benefits

Upon retirement, death or disability the entire account balance, if less than \$5,000, will be distributed in the form of a lump-sum. If the account balance is greater than \$5,000, the participant may choose a lump-sum distribution, a joint and survivor annuity, equal installments over various periods based on life expectancy, or partial withdrawals. Cash outs are also permitted limited by the implementation of the required rollover rule. In addition, lump-sum distributions may be made, with participant consent, under the following conditions: separation from service; upon participant's attainment of age 59½; and upon the hardship of a participant as provided for in the Plan and in government regulations. Hardship distributions can be distributed only from elective deferrals.

Loans

The Plan also allows participants to borrow funds from their accounts. Loans may not exceed the lesser of 50% of the employee's vested account balance or \$50,000; however, an employee may borrow up to the lesser of \$10,000 or his vested account balance, if 50% of his vested account balance is less than \$10,000. Repayments of principal and interest at the prime rate are made through payroll withholding. At any time, no more than one loan may be outstanding from the Plan to the participant. The prime rate of interest was 3.25% at December 31, 2011. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Administrative expenses

Administrative costs of the Plan are paid by the Company. Distribution and loan origination costs are paid by the Plan assets.

	<u>2011</u>	<u>2010</u>
Total distribution and loan origination costs	<u>\$ 2,125</u>	<u>\$ 4,939</u>

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis and present the net assets available for pension benefits and changes in those net assets.

2. Summary of Significant Accounting Policies

Fair value measurements

FASB ASC Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair measurement.
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The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (Continued)

Fair value measurements (Continued)

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

Mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at the end of the year.

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Revenue recognition

Purchases and sales of securities are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis.

Payment of benefits

Benefits are recorded when paid.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent events

The Plan Administrator evaluated events occurring between the end of the most recent fiscal year and May 16, 2012, the date the financial statements were available to be issued.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

3. Information Certified by the Trustee

As of and for the years ended December 31, 2011 and 2010, the plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of The Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits and the schedule of assets held for investment purposes and the related investment activity reflected in the statements of changes in net assets available for benefits.

4. Investments

The Plan's investments were held by Fidelity Management Trust Company. The following presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2011 and 2010:

2011.....	2010.....	
	<u># of</u>	<u>Fair</u>	<u># of</u>	<u>Fair</u>
	<u>Shares</u>	<u>Market</u>	<u>Shares</u>	<u>Market</u>
		<u>Value</u>		<u>Value</u>
Registered investment companies:				
Pimco Total Return - R	70,183	\$ 762,887	68,620	\$ 744,529
Fidelity Advisor Freedom 2020	82,672	949,079	71,833	861,991
Fidelity Advisor Freedom 2030	100,344	1,147,936	98,322	1,198,542
Fidelity Advisor Freedom 2040	112,013	1,279,184	99,269	1,226,964
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Fidelity Advisor Freedom 2025	163,430	1,789,555	145,467	1,687,419
Fidelity Advisor Freedom 2035	180,358	1,931,635	175,265	2,027,818

During 2011 and 2010, the Plan's investments in registered investment companies appreciated (depreciated) in value by \$(792,712) and \$1,273,032, respectively.

The fair value of investments determined to be level 1 assets as of December 31, 2011 and 2010 consisted of:

	<u>2011</u>	<u>2010</u>
Mutual funds	<u>\$13,340,394</u>	<u>\$12,940,380</u>

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 3, 1995, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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The Plan invests in shares of mutual funds managed by affiliates of Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Administrative fees paid to Fidelity Management Trust Company amounted to \$2,125 and \$4,939 for the years ended December 31, 2011 and 2010, respectively.

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RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Schedule of Assets Held for Investment Purposes
Form 5500, Schedule H, Part iv, Question 4i
EIN #16-0845122, Plan #001
December 31, 2011

<u>(a)</u>	<u>(b)</u> <u>Description</u>	<u>(c)</u> Number of Shares or Principal	<u>(e)</u> Current Value
	Allianz NFJ Dividend Value CL A	26,487 shares, mutual fund	\$ 301,152
	GS Satellite Str - A	3,166 shares, mutual fund	23,396
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*	Fidelity Advisor Freedom 2050	16,689 shares, mutual fund	144,528
*	Notes receivable from participants	Interest rates, 4.25% - 9.25% maturing through June, 2021	<u>145,847</u>
			<u>\$ 13,486,241</u>
* Party-in-interest			

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010
AND
INDEPENDENT AUDITORS' REPORT

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan

We were engaged to audit the financial statements of Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Davie Kaplan, CPA, P.C.

May 16, 2012

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Investments	<u>\$ 13,340,394</u>	<u>\$ 12,940,380</u>
Receivables		
Employee receivable	-	4,364
Employer receivable	-	791
Notes receivable from participants	<u>145,847</u>	<u>142,616</u>
	<u>145,847</u>	<u>147,771</u>
Net assets available for benefits	<u>\$ 13,486,241</u>	<u>\$ 13,088,151</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (792,712)	\$ 1,273,032
Interest and dividends	<u>388,921</u>	<u>284,591</u>
	<u>(403,791)</u>	<u>1,557,623</u>
Contributions		
Employer	398,777	359,113
Participants	1,076,310	919,462
Rollover	<u>18,000</u>	<u>19,353</u>
	<u>1,493,087</u>	<u>1,297,928</u>
	<u>1,089,296</u>	<u>2,855,551</u>
<u>EXPENSES</u>		
Benefits paid to participants	689,081	367,958
Administrative fees	<u>2,125</u>	<u>4,939</u>
	<u>691,206</u>	<u>372,897</u>
Net increase	398,090	2,482,654
Net assets available for benefits		
Beginning	<u>13,088,151</u>	<u>10,605,497</u>
Ending	<u>\$ 13,486,241</u>	<u>\$ 13,088,151</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan

The following brief description of the Raytec Group, Inc. 401(k) Employee Savings and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a salary reduction plan pursuant to Section 401(k) of the Internal Revenue Code. It covers substantially all employees of Raytec Group, Inc., Gorbel, Inc., Retrotech, Inc. and Ravenwood Golf Club, Inc. (the Company) who meet certain age and length of service requirements. The Plan was amended March, 2011 to become a multiemployer plan and include the employees of Retrotech, Inc., which was sold to a third party and became an unrelated employer at that time. Subsequent to year end, the Plan was amended to not include employees of Retrotech, Inc. (see **Subsequent Events**). The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation

Each employee, excluding seasonal, temporary and contract employees, shall be entitled to make his or her own contributions (elective deferrals) to the Plan upon attaining age 21 and completion of nine months of continuous service. In addition, each employee shall be entitled to receive employer matching contributions and qualified discretionary contributions (qualified nonelective contributions) after completing nine months of continuous service. Discretionary employer contributions (nonelective contributions) shall be credited to employees that earn one thousand hours of service during the plan year.

Contributions

The Company shall make deferral contributions (elective deferrals) on behalf of each participant who has an executed salary reduction agreement in effect with the Company. The maximum contribution each participant may make in each year is subject to federal limits.

The Plan includes an automatic enrollment policy. Under this policy, unless an eligible employee affirmatively elects otherwise, his/her compensation will be reduced by 3% as a pre-tax deferral to the Plan. Deferral contributions for each participant having automatic enrollment shall be increased annually by 1% of compensation until a maximum deferral of 10% is reached. Any employee may opt out of any of the above provisions through a signed election form.

Each year, the Company may make matching contributions on behalf of each participant up to a maximum amount declared for the year by the Board of Directors. For the years ended December 31, 2011 and 2010, the Company elected to make matching contributions equal to 100% of the first \$1,000 of the participant's elective deferrals and 50% of the next \$2,000 of the participant's elective deferrals, up to a total of \$2,000. During 2011 and 2010, matching contributions totaled \$408,455 and \$366,208 respectively.

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Contributions (Continued)

The Company may also decide each plan year to make a discretionary employer contribution (nonelective contribution) on behalf of the eligible participants. Such contributions may only be funded by the employer after the plan year ends and shall be allocated to eligible participants in the ratio that each participant's compensation bears to the total compensation paid to all eligible participants for the plan year. During 2011 and 2010, the Company made no discretionary employer contributions.

The Company may also contribute an amount which it designates as a qualified discretionary contribution (qualified nonelective contribution). This contribution may be included in the actual deferral percentage test or the actual contribution percentage test. Qualified discretionary contributions shall be allocated only to non-highly compensated employees as a flat dollar amount for each such participant for the plan year. During 2011 and 2010, the Company made no qualified discretionary contributions.

Matching contributions, discretionary employer contributions, and qualified discretionary contributions may vary annually and are determined by the Board of Directors of the Company.

In addition, participants may transfer funds from other qualified plans, with the consent of the plan administrators.

Participant accounts

Each participant shall have an account which will be credited with the participant's contributions, Company contributions and Plan earnings. Allocations are based on participant compensation or account balances.

Vesting

Participants are immediately 100% vested in their elective deferrals and qualified discretionary contributions plus actual earnings thereon. Vesting in matching contributions and discretionary employer contributions is based on years of continuous service. A vested percentage is determined in accordance with the following vesting schedule:

<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Forfeited accounts

Non-vested employer contributions arising under the Plan are used to reduce future employer contributions. Forfeiture activity during 2011 and 2010 consisted of the following:

	<u>2011</u>	<u>2010</u>
Forfeitures available for use, beginning of year	\$ 3,297	\$ 13
Forfeitures generated	13,409	10,379
Forfeitures used to reduce matching contributions	<u>(9,678)</u>	<u>(7,095)</u>
Forfeitures available for use, end of year	<u>\$ 7,028</u>	<u>\$ 3,297</u>

Payment of benefits

Upon retirement, death or disability the entire account balance, if less than \$5,000, will be distributed in the form of a lump-sum. If the account balance is greater than \$5,000, the participant may choose a lump-sum distribution, a joint and survivor annuity, equal installments over various periods based on life expectancy, or partial withdrawals. Cash outs are also permitted limited by the implementation of the required rollover rule. In addition, lump-sum distributions may be made, with participant consent, under the following conditions: separation from service; upon participant's attainment of age 59½; and upon the hardship of a participant as provided for in the Plan and in government regulations. Hardship distributions can be distributed only from elective deferrals.

Loans

The Plan also allows participants to borrow funds from their accounts. Loans may not exceed the lesser of 50% of the employee's vested account balance or \$50,000; however, an employee may borrow up to the lesser of \$10,000 or his vested account balance, if 50% of his vested account balance is less than \$10,000. Repayments of principal and interest at the prime rate are made through payroll withholding. At any time, no more than one loan may be outstanding from the Plan to the participant. The prime rate of interest was 3.25% at December 31, 2011. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Administrative expenses

Administrative costs of the Plan are paid by the Company. Distribution and loan origination costs are paid by the Plan assets.

	<u>2011</u>	<u>2010</u>
Total distribution and loan origination costs	<u>\$ 2,125</u>	<u>\$ 4,939</u>

RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan (Continued)

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis and present the net assets available for pension benefits and changes in those net assets.

2. Summary of Significant Accounting Policies

Fair value measurements

FASB ASC Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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RAYTEC GROUP, INC. 401(K)
EMPLOYEE SAVINGS AND RETIREMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (Continued)

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

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