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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning OCT 1, 2011, and ending SEP 30, 2012

Name of foundation NORMAN RAAB FOUNDATION		A Employer identification number 23-7006390
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 657	Room/suite	B Telephone number (215) 794-5640
City or town, state, and ZIP code HOLICONG, PA 18928		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 20,168,411.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

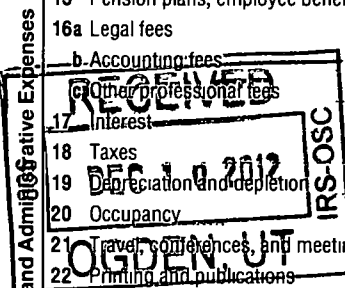
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		287.	287.		STATEMENT 1
4 Dividends and interest from securities		610,163.	610,163.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		380,417.			
b Gross sales price for all assets on line 6a 3,460,046.					
7 Capital gain net income (from Part IV, line 2)			380,417.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		990,867.	990,867.		
13 Compensation of officers, directors, trustees, etc		36,500.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		550.	0.		0.
b Accounting fees STMT 4		4,763.	0.		0.
c Other professional fees STMT 5		176,686.	176,686.		0.
17 Interest					
18 Taxes STMT 6		5,460.	0.		0.
19 Depreciation and depletion					
20 Occupancy		6,767.	0.		0.
21 Travel, conferences, and meetings		11,790.	0.		0.
22 Printing and publications		1,195.	0.		0.
23 Other expenses STMT 7		7,402.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		251,113.	176,686.		0.
25 Contributions, gifts, grants paid		824,863.			824,863.
26 Total expenses and disbursements. Add lines 24 and 25		1,075,976.	176,686.		824,863.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-85,109.			
b Net investment income (if negative, enter -0-)			814,181.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	757,003.	1,159,505.	1,159,505.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	10,159,606.	9,833,985.	14,166,179.
	c Investments - corporate bonds STMT 10	4,709,154.	4,547,164.	4,842,727.
	11 Investments - land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	15,625,763.	15,540,654.	20,168,411.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15,625,763.	15,540,654.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	15,625,763.	15,540,654.	
	31 Total liabilities and net assets/fund balances	15,625,763.	15,540,654.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	15,625,763.
2 Enter amount from Part I, line 27a	2	-85,109.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,540,654.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,540,654.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,460,046.		3,079,629.	380,417.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			380,417.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	380,417.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	935,325.	18,298,518.	.051115
2009	715,434.	17,256,381.	.041459
2008	263,471.	15,272,516.	.017251
2007	1,197,487.	14,745,466.	.081211
2006	514,380.	11,149,882.	.046133

2 Total of line 1, column (d)	2	.237169
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047434
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,920,687.
5 Multiply line 4 by line 3	5	897,484.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,142.
7 Add lines 5 and 6	7	905,626.
8 Enter qualifying distributions from Part XII, line 4	8	824,863.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	16,284.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	16,284.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	16,284.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,185.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,185.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,099.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://RAABFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>STEPHEN RAAB</u> Telephone no. ► <u>(215) 794-5640</u> Located at ► <u>P.O. BOX 657, HOLICONG, PA</u> ZIP+4 ► <u>18928</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1b	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):	1c	X
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Form 990-PF (2011)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		36,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,341,955.
b	Average of monthly cash balances	1b	866,864.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,208,819.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	19,208,819.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	288,132.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,920,687.
6	Minimum investment return. Enter 5% of line 5	6	946,034.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	946,034.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	16,284.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	929,750.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	929,750.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	929,750.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	824,863.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	824,863.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	824,863.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				929,750.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			4,206.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 824,863.				
a Applied to 2010, but not more than line 2a			4,206.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				820,657.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				109,093.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADHA INSTITUTE FOR ORAL HEALTH 444 N MICHIGAN AVE, SUITE 3400 CHICAGO, IL 60611	NONE		MEDICAL RESEARCH	1,000.
BALLARD FOOD BANK 5130 LEARY AVENUE NW SEATTLE, WA 98107	NONE		COMMUNITY	1,000.
BOWMAN'S HILL WILDFLOWER PRESERVE 1635 RIVER ROAD NEW HOPE, PA 18938	NONE		ENVIRONMENT	25,000.
BUCKS COUNTY AUDOBON SOCIETY 2877 CREAMERY ROAD NEW HOPE, PA 18938	NONE		ENVIRONMENT	250.
BUCKS COUNTY SPCA 1665 STREET ROAD NEW HOPE, PA 18931	NONE		COMMUNITY	10,000.
Total	SEE CONTINUATION SHEET(S)			824,863.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | |
|--|-------|-------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | <p>Yes</p> |
| | 1a(1) | |
| | 1a(2) | |
| | | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

STEPHEN A. BLEYER

Firm's name ► **MARCUM LLP**

Firm's address ▶ 3 BALA PLAZA EAST, # 700
BALA CYNWYD, PA 19004-3492

Firm's EIN ► 11-1986323

Phone no. **484-270-2500**

Form **990-PF** (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAMPING UNLIMITED 102 BROOK LANE BOULDER CREEK, CA 95006	NONE		COMMUNITY - ACTIVITIES FOR THE DISABLE	17,250.
CENTRAL BUCKS AMBULANCE AND RESCUE 455 EAST STREET DOYLESTOWN, PA 18901	NONE		COMMUNITY	67,000.
DELAWARE RIVERKEEPER 925 CANAL ST, 7TH FL SUITE 3701 BRISTOL, PA 19007	NONE		ENVIRONMENT	25,000.
DOYLESTOWN FREE CLINIC 595 W STATE ST DOYLESTOWN, PA 18901	NONE		EMERGENCY ROOM PROJECT	25,000.
EARTHCORPS 6310 NE 74TH STREET SUITE 210E SEATTLE, WA 98115	NONE		COMMUNITY AND EDUCATION	20,200.
FACING HISTORY AND OURSELVES 16 HURD ROAD BROOKLINE, MA 02445	NONE		EDUCATION	50,000.
FISHERMAN'S MARK 89 NORTH MAIN STREET LAMBERTSVILLE, NJ 08530	NONE		HUMANITY	1,000.
HOSPICE BY THE BAY 17 EAST SIR FRANCIS DRAKE BLVD. LAKESPUR, CA 94939	NONE		MEDICAL RESEARCH	25,000.
JEWISH FAMILY AND CHILDREN'S SERVICES 10125 VERREE ROAD PHILADELPHIA, PA 19116	NONE		COMMUNITY	50,000.
BLUE JAYS UNLIMITED - JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE		EDUCATION	1,000.
Total from continuation sheets				787,613.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
LAST CHANCE RANCH 9 BECK ROAD QUAKERTOWN, PA 18951	NONE		COMMUNITY	1,000.
MAGEE REHABILITATION FOUNDATION SIX FRANKLIN PLAZA PHILADELPHIA, PA 19102	NONE		MEDICAL RESEARCH	50,650.
MARIN HUMANE SOCIETY 171 BEL MARIN KEYS BLVD NOVATO, CA 94949	NONE		COMMUNITY	6,000.
MARIN STABLES AND TRAILS 139 WOOD LANE FAIRFAX, CA 94930	NONE		COMMUNITY	10,000.
MCPHS FORSYTH 179 LONGWOOD AVE BOSTON, MA 02115	NONE		EDUCATION	1,000.
MEALS ON WHEELS 89 MAPLE AVENUE GREENWICH, CT 06830	NONE		HUMANITY	1,000.
NATIONAL MUSEUM OF AMER. JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	NONE		COMMUNITY	7,500.
NETWORK OF VICTIM ASSISTANCE 2370 YORK ROAD JAMISON, PA 18929	NONE		COMMUNITY	25,000.
PAWS 100 N. 2ND STREET PHILADELPHIA, PA 19106	NONE		COMMUNITY	2,500.
PHILADELPHIA YOUTH ORCHESTRA PO BOX 41810 PHILADELPHIA, PA 19101	NONE		COMMUNITY	5,000.
Total from continuation sheets				

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCKY MOUNTAIN BIOLOGICAL SOCIETY 8000 COUNTY ROAD 317 CRESTED BUTTE, CO 81224	NONE		EDUCATION	50,000.
SAN FRANCISCO FOOD BANK 900 PENNSYLVANIA AVENUE SAN FRANCISCO, CA 94107	NONE		COMMUNITY	50,000.
SEATTLE PUBLIC LIBRARY 1000 FOURTH AVE. SEATTLE, WA 98104	NONE		EDUCATION	20,000.
SOLEBURY TOWNSHIP HISTORICAL SOCIETY 3020 N SUGAN ROAD SOLEBURY, PA 18963	NONE		COMMUNITY	1,000.
TABBY'S PLACE 1100 US HIGHWAY 202 RINGOES, NJ 08551	NONE		COMMUNITY	2,500.
THE COUNTY THEATER 20 EAST STATE STREET DOYLESTOWN, PA 18901	NONE		COMMUNITY	500.
THOMAS JEFFERSON UNIVERSITY 111 SOUTH 11TH STREET PHILADELPHIA, PA 19107	NONE		MEDICAL RESEARCH	50,000.
US HOLOCAUST MUSEUM 100 15TH ST SW WASHINGTON, DC 20024	NONE		EDUCATION	51,000.
WDVR PO BOX 191 SERGEANTSVILLE, NJ 08557	NONE		COMMUNITY	500.
WELLSPRING FAMILY SERVICES/MORNINGSOON 1900 RAINIER AVENUE SOUTH SEATTLE, WA 98144	NONE		COMMUNITY	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WESTSIDE BABY 10032 15TH AVENUE SOUTHWEST SEATTLE, WA 98146	NONE		COMMUNITY	1,000.
WILMER OPHTHALMOLOGICAL INSTITUTE 600 N WOLFE STREET BALTIMORE, MD 21287	NONE		MEDICAL RESEARCH	50,000.
WOODLAND PARK ZOO 601 N 59TH STREET SEATTLE, WA 98103	NONE		COMMUNITY	2,500.
WRAPPING PRESENTS, DOYLESTOWN PRESBYTERIAN CHURCH 127 EAST COURT STREET DOYLESTOWN, PA 18901	NONE		COMMUNITY	2,500.
826 SEATTLE 8414 GREENWOOD AVENUE NORTH SEATTLE, WA 98103	NONE		COMMUNITY	1,000.
BUCKS COUNTY HISTORICAL SOCIETY 84 SOUTH PINE STREET DOYLESTOWN, PA 18901	NONE		COMMUNITY	1,000.
CALIFORNIA PACIFIC MEDICAL CENTER 1580 VALENCIA STREET # 506 SAN FRANCISCO, CA 94110	NONE		MEDICAL RESEARCH	28,813.
COMPASSION & CHOICES OF NEW YORK 244 5TH AVENUE #2010 NEW YORK, NY 10001	NONE		HUMANITY	5,000.
COMPASS HOUSING ALLICANCE 77 SOUTH WASHINGTON STREET SEATTLE, WA 98104	NONE		COMMUNITY	10,000.
GRATZ COLLEGE 7605 OLD YORK ROAD MELROSE PARK, PA 19027	NONE		EDUCATION	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREYHOUND FRIEND FOR LIFE 364 COVENTRY RD KENSINGTON, CA 94707	NONE		COMMUNITY	10,000.
HANDI-CRAFTERS 215 BARLEY SHEAF ROAD THORNDALE, PA 19372	NONE		COMMUNITY	2,500.
HEALING CONSCIOUSNESS FDTN 45 SECOND STREET PIKE SOUTHAMPTON, PA 18966	NONE		MEDICAL RESEARCH	24,000.
HOPKINS 100 CLUB 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE		EDUCATION	200.
OPEN DOOR ANIMAL SANCTUARY 6065 DUDA ROAD HOUSE SPRINGS, MO 63051	NONE		COMMUNITY	1,000.
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE		EDUCATION	3,000.
PALS FOR LIFE 939 RADNOR RD WAYNE, PA 19087	NONE		COMMUNITY	2,500.
PHILABUNDANCE 3616 SOUTH GALLOWAY STREET PHILADELPHIA, PA 19148	NONE		COMMUNITY	5,000.
VITA EDUCATION SERVICES 8 EAST COURT STREET DOYLESTOWN, PA 18901	NONE		EDUCATION	10,000.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1ST MANHATTAN -0524 SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	1ST MANHATTAN -0524 SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	1ST MANHATTAN -0524 SEE ATTACHMENT	P	VARIOUS	VARIOUS
d	1ST MANHATTAN -0524 SEE ATTACHMENT	P	VARIOUS	VARIOUS
e	1ST MANHATTAN -0516 SEE ATTACHMENT	P	VARIOUS	VARIOUS
f	LITIGATION SETTLEMENT	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 375,970.		227,132.	148,838.
b 190,630.		278,474.	-87,844.
c 1,749,290.		1,529,693.	219,597.
d 128,374.		89,125.	39,249.
e 1,014,708.		955,205.	59,503.
f 1,074.			1,074.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			148,838.
b			-87,844.
c			219,597.
d			39,249.
e			59,503.
f			1,074.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	380,417.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BUCKS COUNTY BANK	287.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	287.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST MANHATTAN - DIVIDENDS	346,100.	0.	346,100.
FIRST MANHATTAN - INTEREST	264,063.	0.	264,063.
TOTAL TO FM 990-PF, PART I, LN 4	610,163.	0.	610,163.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	550.	0.		0.
TO FM 990-PF, PG 1, LN 16A	550.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,763.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,763.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	176,686.	176,686.		0.
TO FORM 990-PF, PG 1, LN 16C	176,686.	176,686.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME TAXES	5,460.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,460.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SITE VISIT EXPENSE	366.	0.		0.
OFFICE	585.	0.		0.
JANITORIAL	657.	0.		0.
POSTAGE	141.	0.		0.
UTILITIES	2,114.	0.		0.
FOREIGN SECURITY FEES	2,646.	0.		0.
MEMBERSHIP FEES	126.	0.		0.
MISCELLANEOUS	72.	0.		0.
ASSOC. OF SMALL FDTN				
MEMBERSHIP DUES	695.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,402.	0.		0.

FOOTNOTES

STATEMENT 8

STATEMENT ATTACHMENT TO PART XV

PURPOSE OF GRANT OR CONTRIBUTION
ALL CONTRIBUTIONS WERE MADE TO SUPPORT COMMUNITY,
EDUCATIONAL, OR MEDICAL PURPOSES.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,833,985.	14,166,179.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,833,985.	14,166,179.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,547,164.	4,842,727.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,547,164.	4,842,727.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN RAAB P.O. BOX 657 HOLICONG, PA 18928	TRUSTEE 5.00	27,000.	0.	0.
WHITNEY RAAB 834 FAWN DRIVE SAN ANSELMO, CA 94960	TRUSTEE 5.00	2,000.	0.	0.
MARIE BRICKLEY-RAAB P.O. BOX 657 HOLICONG, PA 18928	TRUSTEE 5.00	2,000.	0.	0.
STEPHEN A. BLEYER 3 BALA PLAZA EAST, SUITE 700 BALA CYNWYD, PA 19004	TRUSTEE 5.00	2,000.	0.	0.
SARA RAAB P.O. BOX 657 HOLICONG, PA 18928	TRUSTEE 5.00	2,000.	0.	0.

NORMAN RAAB FOUNDATION

23-7006390

ISABEL RAAB	TRUSTEE			
P.O. BOX 657	5.00	1,500.	0.	0.
HOLICONG, PA 18928				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	36,500.	0.	0.
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FORM 990-PF	PART XV - LINE 1A	STATEMENT	12
	LIST OF FOUNDATION MANAGERS		

NAME OF MANAGER

STEPHEN RAAB
WHITNEY RAAB

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 13
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHEN RAAB C/O NORMAN RAAB FOUNDATION
P.O. BOX 657
HOLICONG, PA 18928

TELEPHONE NUMBER

(215)794-5640

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS MUST BE FILED ELECTRONICALLY @ RAABFOUNDATION.ORG. ONCE A LETTER OF INQUIRY IS APPROVED, A GRANT REQUEST MAY BE SUBMITTED BY APRIL 30TH. THE AMOUNT REQUESTED, DESCRIPTION OF THE ORGANIZATION, COPY OF PRIOR YEAR'S FINANCIAL STATEMENT OR FORM 990 AND NAME OF INDIVIDUAL TO CONTACT FOR FURTHER INFORMATION, LIST OF BOARD OF DIRECTORS, ETC SHOULD BE SUBMITTED WITH THE GRANT REQUEST.

ANY SUBMISSION DEADLINES

LETTERS OF INQUIRY SHOULD BE RECEIVED BY MARCH 1ST.

RESTRICTIONS AND LIMITATIONS ON AWARDS

CONTRIBUTIONS ARE MADE ONLY TO PUBLIC CHARITIES

FIRST MANHATTAN CO
SCHEDULE OF REALIZED GAINS & LOSSES
AS OF 12/30/11

1/09/12

37Z-500524-1 G3357 MGR-030

THE NORMAN RAAB FOUNDATION

NO. OF SHARES	SECURITY	BOUGHT	DATE	SOLD	NET PROCEEDS	COST OR OTHER BASIS	SHORT TERM GAIN OR LOSS	LONG TERM GAIN OR LOSS
------------------	----------	--------	------	------	-----------------	---------------------------	-------------------------------	------------------------------

37Z-500524-1 THE NORMAN RAAB FOUNDATION

Items for inclusion on Schedule D Part I (Short-term capital gains and losses) and Part II (Long-terms capital gains and losses):

1,000.00000	INTERNATIONAL BUSINESS MACHINE	7/09/05	10/25/11	181,414.31	78,675.20	102,739.11	LI	
6,000.00000	INGERSOLL RAND PLC	7/07/11	11/08/11	190,630.33	278,473.60	87,843.27	ST	
2,500.00000	CVS CAREMARK CORP	8/21/08	11/17/11	96,338.39	91,715.63	4,622.76	LI	
1,000.00000	MCDONALDS CORPORATION	9/30/09	12/13/11	98,217.01	56,741.37	41,475.64	LI	
Total						566,600.04	505,605.8	(87,843.27) 148,837.51

37Z-500524 THE NORMAN RAAB FOUNDATION

This schedule is provided for general information purposes. It does not reflect any bond discount or premium amortization nor has it been verified for completeness or accuracy. ***

ACCT # 0524 (10/01/2011 -- 12/31/2011)

	PROCEEDS	COST	NET
LT	375,969.71	227,132.20	148,837.51
ST	190,630.33	278,473.60	-87,843.27

FIRST MANHATTAN CO.

THE NORMAN RAAB FOUNDATION (37Z500524)
Realized Gains / Losses YTD as of 9/28/2012

BUY DATE	SELL DATE	QTY	SECURITY	COST BASIS	PROCEEDS	SHORT TERM	LONG TERM
12/28/2011	3/20/2012	4,000	SUNTRUST BANKS INC	\$69,193.88	\$96,373.22	\$29,179.34	--
11/17/2011	9/5/2012	500	SCRIPPS NETWORKS INTERACTIVE	\$19,930.54	\$30,000.92	\$10,070.38	--
12/16/2010	6/22/2012	3,700	HESS CORP COM	\$273,881.98	\$152,842.62	--	-\$121,039.36
10/16/2009	5/16/2012	7,880	PFIZER INC	\$139,160.80	\$177,865.16	--	\$38,704.36
5/6/2009	9/14/2012	5,000	BECTON DICKINSON & CO	\$307,650.00	\$395,103.14	--	\$87,453.14
8/21/2008	5/3/2012	1,500	CVS CAREMARK CORP	\$55,029.37	\$69,025.80	--	\$13,996.43
4/30/2008	3/22/2012	8,750	ALTRIA GROUP INC COM	\$177,328.88	\$263,449.88	--	\$86,121.00
7/9/2005	3/8/2012	2,500	CBS CORP CL B COM	\$64,902.76	\$75,868.13	--	\$10,965.37
7/9/2005	1/25/2012	1,600	JOHNSON & JOHNSON	\$102,704.63	\$104,073.00	--	\$1,368.37
7/9/2005	9/27/2012	1,500	CBS CORP CL B COM	\$38,941.66	\$53,996.88	--	\$15,055.22
7/9/2005	5/2/2012	4,000	ROYAL DUTCH SHELL PLC SPNSRD	\$261,800.00	\$280,147.92	--	\$18,347.92
7/9/2005	3/22/2012	3,750	ALTRIA GROUP INC COM	\$56,370.88	\$112,907.09	--	\$56,536.21
7/9/2005	6/27/2012	2,000	CBS CORP CL B COM	\$51,922.21	\$64,009.96	--	\$12,087.75
GRAND TOTAL		46,680		\$1,618,817.59	\$1,877,663.72	\$39,249.72	\$219,596.41

*Please note that depending on what time you access this report, the prior business day's transactions might not be reflected

This schedule is provided for general information purposes. It is based on information contained in our internal system, which has not been audited but which we believe is accurate. It does not reflect any bond discount or premium amortization.
Figures Rounded

ACCT #0524 (01/01/2012 - 09/28/2012)

	PROCEEDS	COST	NET
LT	1,749,289.58	1,529,693.17	219,596.41
ST	128,374.14	89,124.42	39,249.72

FIRST MANHATTAN CO.

THE NORMAN RAAB FOUNDATION (37Z500516)
Realized Gains / Losses YTD as of 9/28/2012

BUY DATE	SELL DATE	QTY	SECURITY	COST BASIS	PROCEEDS	SHORT TERM	LONG TERM
10/14/2011	1/3/2012	45,000	PROCTER & GAMBLE PROFIT SHARING TR 9.360% 01/01/21	\$1,168.20	\$1,168.20	--	--
10/14/2011	7/3/2012	45,000	PROCTER & GAMBLE PROFIT SHARING TR 9.360% 01/01/21	\$1,224.90	\$1,224.90	--	--
9/20/2011	4/2/2012	35,000	BNSF RY CO 2006 3 PASS THRU TR 5.342% 04/01/2024	\$2,014.62	\$2,014.62	--	--
9/7/2011	4/2/2012	200,000	BNSF RY CO 2006 3 PASS THRU TR 5.342% 04/01/2024	\$11,512.14	\$11,512.14	--	--
9/1/2011	4/2/2012	100,000	BNSF RY CO 2007 1 PASS THRU TR 5.996% 04/01/2024	\$4,571.73	\$4,571.73	--	--
4/21/2009	1/3/2012	300,000	UNION PAC RR CO 2003-1 PASS THRU TR 4.698% 01/02/2024	\$5,168.68	\$5,168.68	--	--
4/21/2009	7/3/2012	300,000	UNION PAC RR CO 2003-1 PASS THRU TR 4.698% 01/02/2024	\$7,095.76	\$7,095.76	--	--
12/18/2008	7/16/2012	250,000	GEORGIA PWR CO SR NT SER 6% 11/01/2013	\$264,282.50	\$266,850.00	--	\$2,567.50
8/17/2008	4/25/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$811.52	\$811.52	--	--
6/17/2008	6/25/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$88,367.92	\$88,174.43	--	-\$193.49
6/17/2008	5/25/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$776.42	\$776.42	--	--
6/17/2008	3/26/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$3,790.83	\$3,790.83	--	--
6/17/2008	2/27/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$734.53	\$734.53	--	--
6/17/2008	1/25/2012	498,000	CITICORP MTG SECS INC REMIC PASS THRU 6.5% 02/25/2024	\$5,312.85	\$5,312.85	--	--
8/16/2006	1/3/2012	200,000	PROCTER & GAMBLE PROFIT SHARING TR 9.360% 01/01/21	\$5,192.00	\$5,192.00	--	--
8/16/2006	7/3/2012	200,000	PROCTER & GAMBLE PROFIT SHARING TR 9.360% 01/01/21	\$5,444.00	\$5,444.00	--	--
7/18/2006	2/13/2012	250,000	GENERAL ELEC CAPITAL CORP MULT MTN 5.0% 02/13/2019	\$234,517.50	\$250,000.00	--	\$15,482.50
7/12/2006	3/14/2012	70,000	LEGGETT & PLATT INC MEDIUM TRM NT SER C 4.7% 04/01/2013	\$65,348.50	\$71,882.50	--	\$6,534.00
7/11/2006	6/28/2012	250,000	WELLS FARGO BK NATL ASSN SUB BK NT 5.75% 05/16/2016	\$247,870.00	\$282,982.50	--	\$35,112.50

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GRAND TOTAL	5,233,000	\$955,204.60	\$1,014,707.61	\$ 00	\$59,503.01
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SUMMARY OF ALL GAINS AND LOSSES:

	PROCEEDS	COSTS	NET
FIRST MANHATTAN TOTAL	3,458,971.37	3,079,627.99	379,343.38
LITIGATION SETTLEMENT	1,074.10	0	1,074.10
GRAND TOTAL	3,460,046	3,079,629	380,417