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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

OCT 1, 2015

, and ending

SEP 30, 2016

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)

PO BOX 31086

Room/suite

B Telephone number

206-632-1014

City or town, state or province, country, and ZIP or foreign postal code

SEATTLE, WA 98103

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 20,874,135.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

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

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 4,024,003.

7 Capital gain net income (from Part IV, line 2)

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

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative
expenses Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

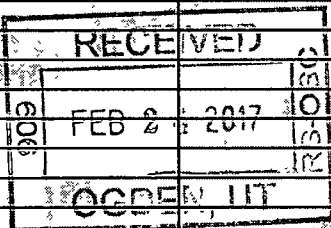
c Adjusted net income (if negative, enter -0-)

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2015)

SCANNED FEB 28 2017



STATEMENT 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	58,421.	22,461.	22,461.
	2 Savings and temporary cash investments	998,698.	223,178.	223,178.
	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 6	9,011,447.	9,334,767.	15,617,399.
	c Investments - corporate bonds STMT 7	4,649,719.	4,814,070.	5,011,097.
	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 - see the instructions. Also, see page 1, item I)	14,718,285.	14,394,476.	20,874,135.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	14,718,285.	14,394,476.	
30 Total net assets or fund balances	14,718,285.	14,394,476.		
31 Total liabilities and net assets/fund balances	14,718,285.	14,394,476.		

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	14,718,285.
2 Enter amount from Part I, line 27a	2	<292,674.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,425,611.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD BASIS ADJUSTMENT	5	31,135.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,394,476.

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	FIRST MANHATTAN CO. #0516	P		
b	FIRST MANHATTAN CO. #0524	P		
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 825,000.		843,275.	<18,275.>
b 3,199,003.		2,599,783.	599,220.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			<18,275.>
b			599,220.
c			
d			
e			

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	580,945.
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 the 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))
2014	1,239,023.	21,483,913.	.057672
2013	991,190.	21,615,456.	.045856
2012	1,210,979.	20,280,909.	.059710
2011	824,863.	18,920,687.	.043596
2010	935,325.	18,298,518.	.051115

2 Total of line 1, column (d)	2	.257949
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	.051590
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,744,604.
5 Multiply line 4 by line 3	5	1,070,214.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,443.
7 Add lines 5 and 6	7	1,079,657.
8 Enter qualifying distributions from Part XII, line 4 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	8	1,225,622.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments-

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2016 estimated tax

8,007. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation \$ 0. (2) On foundation managers \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

WA, 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

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		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)		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>	X	
14 The books are in care of ► <u>SARA RAAB MCINERNY</u> Telephone no. ► <u>206-632-1014</u> Located at ► <u>PO BOX 31086, SEATTLE, WA</u> ZIP+4 ► <u>98103</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 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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 2015?	1c	X
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)).		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2015 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 2015)	N/A	
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 2015?	4b	X

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 4945(d)(4)(A)? (see instructions)

☐ 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 ☒ Nob 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

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

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

If "Yes" to 6b, file Form 8870

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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 8		68,000.	11,094.	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 (2015)

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	20,407,952.
b	Average of monthly cash balances	1b	652,560.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,060,512.
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	21,060,512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	315,908.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,744,604.
6	Minimum investment return. Enter 5% of line 5	6	1,037,230.

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	1,037,230.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,443.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,443.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,027,787.
4	Recoveries of amounts treated as qualifying distributions	4	350.
5	Add lines 3 and 4	5	1,028,137.
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	1,028,137.

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	1,225,622.
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	1,225,622.
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	9,443.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,216,179.

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,028,137.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	36,686.			
d From 2013				
e From 2014	187,487.			
f Total of lines 3a through e	224,173.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,225,622.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				1,028,137.
e Remaining amount distributed out of corpus	197,485.			
5 Excess distributions carryover applied to 2015 (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:				
a Corpus: Add lines 3f, 4c and 4e. Subtract line 5	421,658.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	421,658.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	36,686.			
c Excess from 2013				
d Excess from 2014	187,487.			
e Excess from 2015	197,485.			

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				
GRANT APPLICATION PROGRAM GRANTS - SEE ATTACHMENT C				958,100.
TRUSTEE DISCRETIONARY AND MATCHING GRANTS - SEE ATTACHMENT C				83,900.
PHILANTHROPY TODAY GRANTS - SEE ATTACHMENT C				20,000.
Total			3a	1,062,000.
b Approved for future payment				
BOWMAN'S HILL WILDFLOWER PRESERVE PO BOX 685 NEW HOPE, PA 18938		PC: 509(A)(1) OR (2)	ENVIRONMENT	20,000.
JEWISH FAMILY AND CHILDREN'S SERVICES OF GREATER PHILADELPHIA 2100 ARCH STREET, 5TH FLOOR PHILADELPHIA, PA 19103		PC: 509(A)(1) OR (2)	HUMAN SERVICES	25,000.
JEWISH FAMILY AND CHILDREN'S SERVICES OF SAN FRANCISCO PO BOX 159004 SAN FRANCISCO, CA 94115-9004		PC: 509(A)(1) OR (2)	EDUCATION	25,000.
Total			3b	70,000.


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

- | | | | |
|---|--------------|------------|-----------|
| 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? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| 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. | | | |

[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.		May the IRS discuss this return with the preparer shown below (see instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	<u>2/15/17</u> Date	

Paid Preparer Use Only	Print/Type preparer's name JENNIFER BECKER HARRIS	Preparer's signature JENNIFER BECKER HARRIS	Date 2/14/2017	Check <input type="checkbox"/> if self-employed	PTIN P00183358
	Firm's name ▶ CLARK NUBER, PS			Firm's EIN ▶ 91-1194016	
	Firm's address ▶ 10900 NE 4TH STREET, SUITE 1700 BELLEVUE, WA 98004			Phone no 425-454-4919	

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURNED GRANTS	350.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	350.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,997.	800.		7,197.
TO FORM 990-PF, PG 1, LN 16B	7,997.	800.		7,197.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	204,670.	204,670.		0.
OUTSIDE CONTRACT SERVICES	10,268.	0.		10,268.
WEB DEVELOPMENT	5,166.	0.		5,166.
TO FORM 990-PF, PG 1, LN 16C	220,104.	204,670.		15,434.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,016.	9,016.		0.
EXCISE TAXES	20,780.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,796.	9,016.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES	2,990.	0.		2,990.	
PROFESSIONAL DUES	750.	0.		750.	
MISCELLANEOUS	1,826.	0.		1,195.	
CONTINUING EDUCATION	819.	0.		819.	
FURNITURE AND EQUIPMENT	7,847.	0.		7,847.	
TO FORM 990-PF, PG 1, LN 23	14,232.	0.		13,601.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK - SEE ATTACHMENT A	9,334,767.	15,617,399.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,334,767.	15,617,399.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS - SEE ATTACHMENT B	4,814,070.	5,011,097.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,814,070.	5,011,097.		

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN F RAAB P.O. BOX 31086 SEATTLE, WA 98103	CHAIR 25.00	2,000.	0.	0.
WHITNEY RAAB P.O. BOX 31086 SEATTLE, WA 98103	VICE CHAIR 2.00	2,000.	0.	0.
SARA RAAB MCINERNY P.O. BOX 31086 SEATTLE, WA 98103	EXECUTIVE DIRECTOR 35.00	55,000.	11,094.	0.
MARIE BRICKLEY-RAAB P.O. BOX 31086 SEATTLE, WA 98103	TRUSTEE 2.00	2,000.	0.	0.
STEPHEN A BLEYER P.O. BOX 31086 SEATTLE, WA 98103	TRUSTEE 2.00	2,000.	0.	0.
ISABEL RAAB P.O. BOX 31086 SEATTLE, WA 98103	TRUSTEE 2.00	1,500.	0.	0.
TRYG MCINERNY P.O. BOX 31086 SEATTLE, WA 98103	TRUSTEE 2.00	2,000.	0.	0.
EMILY RAAB LOWMAN P.O. BOX 31086 SEATTLE, WA 98103	TRUSTEE 2.00	1,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		68,000.	11,094.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ALL GRANT APPLICATIONS MUST BE SUBMITTED THROUGH RAABFOUNDATION.ORG.

EMAIL ADDRESS

INFO@RAABFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS MUST BE SUBMITTED ELECTRONICALLY AT RAABFOUNDATION.ORG. THE APPLICATION IS A TWO STEP PROCESS: ONCE THE LETTER OF INQUIRY IS APPROVED A FULL GRANT APPLICATION IS SUBMITTED. THE AMOUNT REQUESTED, DESCRIPTION OF THE ORGANIZATION AND PROPOSED GRANT, BUDGET INFORMATION, AND BOARD OF DIRECTOR INFORMATION ARE REQUIRED. SEE RAABFOUNDATION.ORG FOR SPECIFIC INFORMATION. WE ASK GRANTEEES AND APPLICANTS TO LIMIT PAPER CORRESPONDENCE.

ANY SUBMISSION DEADLINES

SEE RAABFOUNDATION.ORG FOR APPLICATION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

CONTRIBUTIONS ARE MADE ONLY TO PUBLIC CHARITIES

FIRST MANHATTAN CO.

399 Park Avenue, New York, N.Y. 10022

ACCOUNT
THE NORMAN RAAB FOUNDATION

PAGE
3

ACCOUNT NO
372-XXX524-030

AS OF
9/30/2016

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST		TOTAL	MARKET		ESTIMATED ANNUAL INCOME	CURR YIELD
		PER UNIT			PER UNIT*	VALUE		
	CASH	1.00		165,263	1.00	165,263		
	<u>TOTAL CASH</u>			<u>165,263</u>		<u>165,263</u>		
COMMON STOCK								
BANKS								
10,000	WELLS FARGO & CO	23.80		238,034	44.28	442,800	15,200	3.4
	<u>SUB TOTAL</u>			<u>238,034</u>		<u>442,800</u>	<u>15,200</u>	<u>3.4</u>
CAPITAL GOODS								
3,500	3M COMPANY	76.78		268,739	176.23	616,805	15,540	2.5
6,000	HONEYWELL INTL INC	63.47		380,844	116.59	699,540	14,280	2.0
	<u>SUB TOTAL</u>			<u>649,583</u>		<u>1,316,345</u>	<u>29,820</u>	<u>2.3</u>
CONSUMER SERVICES								
11,000	ARAMARK	31.62		347,797	38.03	418,330	4,180	1.0
4,000	MCDONALDS CORP	56.74		226,965	115.36	461,440	15,040	3.1
	<u>SUB TOTAL</u>			<u>574,762</u>		<u>879,770</u>	<u>19,220</u>	<u>2.2</u>
DIVERSIFIED FINANCIALS								
7,500	AMERICAN EXPRESS CO	41.43		310,719	64.04	480,300	9,600	1.8
8	BERKSHIRE HATHAWAY	85001.06		680,009	216,220.00	1,729,760	0	0.0
	CLASS A							
	<u>SUB TOTAL</u>			<u>990,727</u>		<u>2,210,060</u>	<u>9,600</u>	<u>0.4</u>
ENERGY								
12,000	APPROACH RESOURCES	23.73		284,781	3.38	40,560	0	0.0
5,400	CONOCOPHILLIPS	55.06		297,318	43.47	234,738	5,400	2.3
5,500	EXXON MOBIL CORP	59.45		326,991	87.28	480,040	16,500	3.4
	<u>SUB TOTAL</u>			<u>909,090</u>		<u>755,338</u>	<u>21,900</u>	<u>2.9</u>
FOOD & STAPLES RETAILING								
5,000	CVS HEALTH CORP	31.05		155,230	88.99	444,950	8,500	1.9
	<u>SUB TOTAL</u>			<u>155,230</u>		<u>444,950</u>	<u>8,500</u>	<u>1.9</u>
FOOD BEVERAGE & TOBACCO								
5,000	ANHEUSER BUSCH INBEV	58.22		291,078	131.41	657,050	20,055	3.1
8,000	NESTLE S A	32.92		263,386	79.02	632,160	18,558	2.9
6,000	PHILIP MORRIS INTL	40.84		245,017	97.22	583,320	21,960	4.3
	<u>SUB TOTAL</u>			<u>799,481</u>		<u>1,872,530</u>	<u>63,572</u>	<u>3.4</u>
HEALTH CARE EQUIP & SERVICES								
5,600	DANAHER CORP	59.61		333,823	78.39	438,984	2,800	0.6
3,600	ZIMMER BIOMET HLDS	116.53		419,509	130.02	468,072	3,456	0.7
	<u>SUB TOTAL</u>			<u>753,332</u>		<u>907,056</u>	<u>6,256</u>	<u>0.7</u>
HOUSEHOLD & PERSONAL PRODUCTS								
4,600	BEIERSDORF AG	63.73		293,173	94.34	433,978	3,818	0.9
13,400	COTY INC	23.71		317,732	23.50	314,900	3,685	1.2
10,000	RECKITT BENCKISER GR	29.82		298,211	95.00	950,000	11,024	1.2
	<u>SUB TOTAL</u>			<u>909,116</u>		<u>1,698,878</u>	<u>18,527</u>	<u>1.1</u>
MEDIA								

* While we believe the pricing information contained herein is reliable, we cannot guarantee its accuracy.

ATTACHMENT A

FIRST MANHATTAN CO.

399 Park Avenue, New York, N Y 10022

ACCOUNT		THE NORMAN RAAB FOUNDATION		PAGE	
				4	
ACCOUNT NO		AS OF			
37Z-XXX524-030		9/30/2016			
NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	COST		MARKET	
		PER UNIT	TOTAL	PER UNIT*	VALUE
12,000	COMCAST CORP	14.17	170,055	66.34	796,080
SUB TOTAL			170,055		796,080
1,400	PHARMA, BIOTECH & LIFE SCIENCE				
6,400	ALLERGAN PLC	230.93	323,301	230.31	322,434
15,000	JOHNSON & JOHNSON	63.55	406,718	118.13	756,032
	Pfizer Inc	29.75	446,246	33.87	508,050
SUB TOTAL			1,176,264		1,586,516
11,000	REAL ESTATE				
	BROOKFIELD ASSET MGT	30.57	336,272	35.18	386,980
SUB TOTAL			336,272		386,980
400	SOFTWARE & SERVICES				
14,000	ALPHABET INC	766.69	306,677	777.29	310,916
10,000	MICROSOFT CORP	21.74	304,335	57.60	806,400
	ORACLE CORP	40.59	405,935	39.28	392,800
SUB TOTAL			1,016,947		1,510,116
3,600	TECHNOLOGY HARDWARE & EQUIP				
	APPLE INC	93.57	336,848	113.05	406,980
SUB TOTAL			336,848		406,980
TOTAL COMMON STOCK			9,015,742 ①		15,214,399 ②
400,000	RANGE RES CORP	79.76	319,025	100.75	403,000
	5.750 JUN 01 21				
TOTAL CORPORATE AND OTHER TAXABLE			319,025 ①		403,000 ②
	TOTAL DIVIDENDS RECEIVABLE		7,804		7,804
	TOTAL ACCRUED INCOME		7,603		7,603
	TOTAL ACCOUNT		9,515,437		15,798,068
			± ① Total Cost = \$9,334,767		± ② Total FMV = \$15,617,399
					2 0

* While we believe the pricing information contained herein is reliable, we cannot guarantee its accuracy.

FIRST MANHATTAN CO.

399 Park Ave, New York, NY 10022

Bond Holdings Statement

ACCOUNT		THE NORMAN RAAB FOUNDATION BOND ACCOUNT PA				PAGE		1
ACCOUNT NO.		37Z-XXX516				VALUE AS OF		09/30/2016
EIN		23-7006390						
Quantity	Security Description	Total Cost	Book Value	Market Value	Effective Duration	Effective Yield	Market Price	
	CASH			57,914				
CORPORATE AND OTHER TAXABLE								
50,000	AMERICAN INTL GROUP 4.125 FEB 15 24 CUSIP: 026874CY1	52,932	52,355	53,876	6.42	2.95	107.75	
100,000	ANHEUSER BUSCH INBEV 3.650 FEB 01 26 CUSIP: 035242AP1	104,548	104,416	107,400	7.90	2.75	107.40	
100,000	ANHEUSER-BUSCH INBEV 3.700 FEB 01 24 CUSIP: 03524BAE6	102,570	102,113	108,069	6.48	2.49	108.07	
235,000	BNSF RAILWAY CO 5.342 APR 01 24 Factor: 0.4185 CUSIP: 05568DAA2	113,513	108,251	108,290	3.20	2.38	110.11	
100,000	BNSF RAILWAY CO 2007 5.996 APR 01 24 Factor: 0.4774 CUSIP: 05568YAA6	55,794	53,045	54,636	3.92	2.43	114.45	
65,000	BARD C R INC 3.000 MAY 15 26 Callable 02/15/26 @ 100.00 CUSIP: 067383AE9	65,058	65,055	65,870	8.27	2.84	101.34	
125,000	BROOKFIELD ASSET MGM 5.800 APR 25 17 CUSIP: 112585AB0	141,474	127,247	127,819	0.55	1.79	102.26	
25,000	BROOKFIELD FIN INC 4.250 JUN 02 26 Callable 03/02/26 @ 100.00 CUSIP: 11271LAA0	25,321	25,313	25,820	7.64	3.83	103.28	
50,000	CBS CORP NEW 5.750 APR 15 20 CUSIP: 124857AD5	57,234	54,011	56,320	3.18	2.03	112.64	

FIRST MANHATTAN CO.

399 Park Ave, New York, NY 10022

Bond Holdings Statement

ACCOUNT		THE NORMAN RAAB FOUNDATION BOND ACCOUNT PA				PAGE		2
ACCOUNT NO.		37Z-XXX516				VALUE AS OF		09/30/2016
EIN		23-7006390						
Quantity	Security Description	Total Cost	Book Value	Market Value	Effective Duration	Effective Yield	Market Price	
150,000	CSX CORP 7 250 MAY 01 27 CUSIP: 126408BP7	189,313	186,683	205,959	7.86	3.09	137.31	
95,000	COCA COLA ENTERPRISE 6.750 SEP 15 23 CUSIP: 191219AU8	118,825	113,662	123,072	5.82	2.15	129.55	
250,000	COMCAST CORP NEW 6 300 NOV 15 17 CUSIP: 20030NAU5	293,375	258,275	263,922	1.07	1.30	105.57	
55,000	DOW CHEM CO 7 375 MAR 01 23 REG CUSIP: 260543BE2	66,338	63,399	67,164	5.28	3.50	122.12	
100,000	FEDERAL EXPRESS PASS 7.650 JUL 15 24 Factor: 0.5142 CUSIP: 31331FBA8	63,273	60,577	60,090	2.73	2.20	116.85	
250,000	GENERAL ELEC CAP COR 6.000 AUG 07 19 REG CUSIP: 36962G4D3	290,030	266,521	282,484	2.64	1.34	112.99	
65,000	GRAND MET INVT CORP 8.000 SEP 15 22 REG CUSIP: 386088AF5	87,541	81,407	84,864	4.97	2.45	130.56	
100,000	JPMORGAN CHASE & CO 3.125 JAN 23 25 Callable 10/23/24 @ 100.00 CUSIP: 46625HKC3	97,177	97,433	102,266	7.26	2.81	102.27	
250,000	KRAFT FOODS INC 6.125 AUG 23 18 CUSIP: 50075NAV6	298,865	263,046	270,852	1.80	1.64	108.34	
150,000	MARSH & MCLENNAN COS 3.500 JUN 03 24 Callable 03/03/24 @ 100.00 CUSIP: 571748AV4	150,795	150,735	158,774	6.62	2.63	105.85	

FIRST MANHATTAN CO.

399 Park Ave New York, NY 10022

Bond Holdings Statement

ACCOUNT		THE NORMAN RAAB FOUNDATION BOND ACCOUNT PA				PAGE		3
ACCOUNT NO.		37Z-XXX516				VALUE AS OF		09/30/2016
EIN		23-7006390						
Quantity	Security Description	Total Cost	Book Value	Market Value	Effective Duration	Effective Yield	Market Price	
200,000	METLIFE INC 4.368 SEP 15 23 CUSIP: 59156RBB3	213,853	211,959	221,708	6.06	2.65	110.85	
175,000	NORFOLK SOUTHN RY CO 9 750 JUN 15 20 REG CUSIP: 655855FA7	257,158	215,731	223,097	3.17	2.02	127.48	
200,000	NORSK HYDRO A S 6.700 JAN 15 18 REG CUSIP: 656531AF7	238,193	207,927	213,509	1.24	1.40	106.75	
75,000	ORACLE CORP 2 950 MAY 15 25 Callable 02/15/25 @ 100 00 CUSIP: 68389XBC8	73,281	73,413	77,514	7.52	2.50	103.35	
250,000	POTASH CORP SASK INC 6.500 MAY 15 19 CUSIP: 73755LAF4	293,525	265,767	278,633	2.39	2.00	111.45	
245,000	PROC&GAMBL PFTSHR TR 9.360 JAN 01 21 Factor: 0.4584 CUSIP: 742741AA9	141,999	124,957	131,865	2.20	1.89	117.42	
145,000	QUALCOMM INC 3.450 MAY 20 25 Callable 02/20/25 @ 100 00 CUSIP: 747525AF0	142,933	143,157	154,510	7.38	2.58	106.56	
100,000	TCI COMMUNICATIONS I 7 875 FEB 15 26 REG CUSIP: 872287AF4	140,918	139,730	142,197	7.19	2.74	142.20	
130,000	TIME WARNER COS INC 7 570 FEB 01 24 CUSIP: 887315BH1	165,812	160,243	167,860	5.88	3.10	129.12	

FIRST MANHATTAN CO.

399 Park Ave, New York, NY 10022

Bond Holdings Statement

ACCOUNT		THE NORMAN RAAB FOUNDATION BOND ACCOUNT PA				PAGE		4
ACCOUNT NO.		37Z-XXX516				VALUE AS OF		09/30/2016
EIN		23-7006390						
Quantity	Security Description	Total Cost	Book Value	Market Value	Effective Duration	Effective Yield	Market Price	
300,000	UNION PACIFIC RR CO 4.698 JAN 02 24 Factor: 0.5192 CUSIP: 90783SAA0	144,008	148,804	166,397	2.68	2.13	106.83	
75,000	ZENECA WILMINGTON IN 7.000 NOV 15 23 CUSIP: 98934KAB6	94,620	93,187	96,667	5.78	2.54	128.89	
CORPORATE AND OTHER TAXABLE TOTALS								
4,210,000		4,280,274	4,018,418	4,201,503	4.29	2.22		
MUNICIPAL BONDS								
55,000	LONG BEACH CALIF UNI 5.914 AUG 01 25 CUSIP: 542433ND5	65,070	64,325	67,968	6.19	2.41	123.58	
95,000	NEW BEDFORD MASS 4.000 JUN 01 24 Callable 06/01/22 @ 100.00 CUSIP: 642170CH5	100,482	98,355	100,322	5.38	2.92	105.60	
110,000	NEW HAMPSHIRE ST FED 4.334 SEP 01 22 CUSIP: 64469NAD1	118,995	115,521	119,602	5.28	2.73	108.73	
140,000	NEW YORK N Y CITY TR 4.075 NOV 01 20 CUSIP: 64971M5E8	158,504	149,932	154,340	3.76	1.48	110.24	
40,000	NORTH CAROLINA HSG F 5.250 JAN 01 39 Callable 10/01/17 @ 100.00 CUSIP: 658207HK4	41,712	40,409	40,783	1.78	3.24	101.96	
70,000	RHODE ISLAND HSG & M 5.250 OCT 01 27 Callable 04/01/17 @ 100.00 CUSIP: 76221RDF7	73,430	70,469	70,914	0.80	2.62	101.31	

FIRST MANHATTAN CO.

399 Park Ave, New York, NY 10022

Bond Holdings Statement

ACCOUNT	THE NORMAN RAAB FOUNDATION BOND ACCOUNT PA					PAGE	5
ACCOUNT NO.	372-XXX516					VALUE AS OF	09/30/2016
EIN	23-7006390						
Quantity	Security Description	Total Cost	Book Value	Market Value	Effective Duration	Effective Yield	Market Price
30,000	SUNRISE FLA UTIL SYS 5 813 OCT 01 30 Callable 10/01/20 @ 100.00 CUSIP: 867686NN3	34,552	34,367	33,775	3.63	2.49	112.58
35,000	TENNESSEE HSG DEV AG 5 100 JUL 01 38 Callable 01/01/17 @ 100.00 CUSIP: 88045RDP4	35,805	35,082	35,385	0.25	0.73	101.10
110,000	VIRGIN ISLANDS PUB F 5 250 OCT 01 27 CUSIP: 927676RZ1	122,209	120,989	120,303	5.09	4.18	109.37
MUNICIPAL BONDS TOTALS							
685,000		750,759	729,449	743,391	4.10	2.61	

Account Summary

Less Cash

Book Value of Principal	4,805,781	(57,914) = \$4,747,867 ①
Market Value of Principal	5,002,809	
Accrued Interest	66,203 ①	
Total Market Value	5,069,011	(57,914) = \$5,011,097 FMV reported on Stmt 7
Effective Purchase Yield	3.62	Sum of ① = 4,814,070 reported on Stmt 7
Effective Market Yield	2.28	
Effective Duration	4.22	
Estimated Annual Coupon Income	251,644	
Estimated Annual Effective Income	151,706	

NORMAN RAAB FOUNDATION
23-7006390
9/30/2016

Organization Name	Program Area	Amount Paid	Tax Status of Recipient	Organization Address	City	State	Zip Code
STANDARD ONE YEAR GRANTS PAID IN 2015-16FY							
Aim High for High School	Education	\$20,000	PC 509(a)(1) or (2)	P O Box 410715	San Francisco	CA	94141-0715
All Hands Volunteers	Human Services	\$10,000	PC 509(a)(1) or (2)	6 County Road, Suite 6	Mattapoisett	MA	2739
Ann Silverman Community Health Clinic	Health and Research	\$40,000	PC 509(a)(1) or (2)	595West State Street	Doylestown	PA	18901
Boys & Girls Clubs of King County	Human Services	\$10,000	PC 509(a)(1) or (2)	603 Stewart St #300	Seattle	WA	98101
Brady Campaign and Center to Prevent Gun Violence	Education	\$50,000	PC 509(a)(1) or (2)	840 First Street NE	Washington	DC	20002
Bucks County Audubon Society	Environment	\$10,000	PC 509(a)(1) or (2)	2877 Creamery Road	New Hope	PA	18938
Bucks County Childrens Museum	Education	\$10,000	PC 509(a)(1) or (2)	500 Union Square Drive	New Hope	PA	18938
Bucks County Historical Society	Arts and Culture	\$10,000	PC 509(a)(1) or (2)	84 South Pine Street	Doylestown	PA	18901
Camping Unlimited for the Developmentally Disabled	Human Services	\$15,000	PC 509(a)(2) or (2)	c/o Camp Krem, 107 Brook Lane	Boulder Creek	CA	95006
Central Bucks Ambulance and Rescue Unit	Health and Research	\$40,000	PC 509(a)(1) or (2)	455 East Street	Doylestown	PA	18901
EarthCorps	Environment	\$20,000	PC 509(a)(1) or (2)	6310 NE 74th Street, Suite 201E	Seattle	WA	98115
Everytown for Gun Safety Support Fund	Education	\$50,000	PC 509(a)(1) or (2)	P O Box 4184	New York	NY	10163
Family House	Human Services	\$10,000	PC 509(a)(1) or (2)	540 Mission Bay Blvd North	San Francisco	CA	94158
Hartley Film Foundation	Arts and Culture	\$20,000	PC 509(a)(1) or (2)	49 Richmondville Avenue, Suite 204	Westport	CT	6880
Heritage Conservancy	Environment	\$5,600	PC 509(a)(1) or (2)	85 Old Dublin Pike	Doylestown	PA	18901
Hospice by the Bay	Health and Research	\$10,000	PC 509(a)(1) or (2)	17 E Sir Francis Drake Blvd	Larkspur	CA	94939
Hunger Intervention Program	Human Services	\$12,500	PC 509(a)(2) or (2)	3841 NE 123rd Street	Seattle	WA	98125
iCivics Inc	Education	\$20,000	PC 509(a)(1) or (2)	1035 Cambridge St, Suite 218	Cambridge	MA	2141
Johns Hopkins Comprehensive Diabetes Center	Health and Research	\$40,000	PC 509(a)(1) or (2)	Fund for Johns Hopkins Medicine 5200 Eastern Avenue MFL Center Tower, Suite 355	Baltimore	MD	21224
King County Sexual Assault Resource Center	Human Services	\$10,000	PC 509(a)(1) or (2)	PO Box 300	Renton	WA	98057
Literacy Source	Education	\$10,000	PC 509(a)(1) or (2)	3200 NE 125th St	Seattle	WA	98125
Marrin Humane Society	Human Services	\$10,000	PC 509(a)(1) or (2)	171 Bel Marin Keys Boulevard	Novato	CA	94949
Marrin Senior Coordinating Council	Human Services	\$15,000	PC 509(a)(1) or (2)	930 Tamajapas Avenue	San Rafael	CA	94901
Marine Mammal Center	Education	\$20,000	PC 509(a)(1) or (2)	2000 Bunker Road Fort Cronkhite	Sausalito	CA	94965
Peace for the Streets by Kids from the Streets	Education	\$10,000	PC 509(a)(1) or (2)	1609 19th Ave	Seattle	WA	98122
Philadelphia Children's Alliance	Human Services	\$20,000	PC 509(a)(1) or (2)	300 E Hunting Park Avenue	Philadelphia	PA	19124

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Organization Name	Program Area	Amount Paid	Tax Status of Recipient	Organization Address	City	State	Zip Code
SF-Marín Food Bank	Human Services	\$20,000	PC 509(a)(1) or (2)	900 Pennsylvania Ave	San Francisco	CA	94109
Solid Ground	Human Services	\$15,000	PC 509(a)(1) or (2)	1501 N 45th Street	Seattle	WA	98103-6708
Team Read	Education	\$20,000	PC 509(a)(1) or (2)	PO Box 94042	Seattle	WA	98124
The Food Trust	Human Services	\$20,000	PC 509(a)(1) or (2)	1617 John F. Kennedy Blvd, Suite 900	Philadelphia	PA	19103
The Legal Clinic for the Disabled, Inc	Health and Research	\$10,000	PC 509(a)(1) or (2)	1513 Race Street	Philadelphia	PA	19102
The Seattle Public Library Foundation	Education	\$20,000	PC 509(a)(1) or (2)	1000 Fourth Avenue	Seattle	WA	98104
Ventures	Education	\$10,000	PC 509(a)(1) or (2)	2100 24th Ave S, Ste 380	Seattle	WA	98144
Victim Services Center of Montgomery County, Inc	Human Services	\$10,000	PC 509(a)(1) or (2)	325 Swede Street, 2nd Floor	Norristown	PA	19401
Wellspring Family Services	Human Services	\$20,000	PC 509(a)(1) or (2)	1900 Ramier Avenue South	Seattle	WA	98144
Woodland Park Zoo	Education	\$25,000	PC 509(a)(1) or (2)	5500 Phinney Ave N	Seattle	WA	98103
Zeno	Education	\$15,000	PC 509(a)(1) or (2)	1404 E Yesler Way, Suite 204	Seattle	WA	98122
One Year Grant Application Program Grants		\$683,100					

MULTIYEAR GRANTS PAID IN 2015-16 FY

Bowman's Hill Wildflower Preserve	Environment	\$15,000	PC 509(a)(1) or (2)	P O Box 685	New Hope	PA	18938
California Pacific Medical Center Foundation	Health and Research	\$50,000	PC 509(a)(1) or (2)	2015 Steiner Street	San Francisco	CA	94115
Camping Unlimited for the Developmentally Disabled	Human Services	\$10,000	PC 509(a)(1) or (2)	c/o Camp Krem, 102 Brook Lane	Boulder Creek	CA	95006
Facing History and Ourselves	Education	\$50,000	PC 509(a)(1) or (2)	16 Hurd Road	Brookline	MA	2445
Jewish Family and Children's Service (JFCS) of Greater Philadelphia	Human Services	\$25,000	PC 509(a)(1) or (2)	2100 Arch Street, 5th Floor	Philadelphia	PA	19103
Jewish Family and Children's Services - SF	Education	\$25,000	PC 509(a)(1) or (2)	PO Box 159004	San Francisco	CA	94115-9004
Magge Rehab Hospital Foundation	Health and Research	\$50,000	PC 509(a)(1) or (2)	1513 Race Street	Philadelphia	PA	19102
US Holocaust Memorial Museum	Education	\$50,000	PC 509(a)(1) or (2)	100 Raoul Wallenberg Place, SW	Washington	DC	20024
Multi-year Grant Application Program Grants		\$275,000					
Total Grant Application Program Grants		\$958,100					

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Organization Name	Program Area	Amount Paid	Tax Status of Recipient	Organization Address	City	State	Zip Code
TRUSTEE DISCRETIONARY AND MATCHING GRANTS							
826 Valencia	Education	\$2,000	PC 509(a)(1) or (2)	826 Valencia St	San Francisco	CA	94110
ADHA Institute for Oral Health	Health and Research	\$500	PC 509(a)(1) or (2)	444 North Michigan Ave, Suite 3400	Chicago	IL	60611
Arboretum Foundation	Education	\$500	PC 509(a)(1) or (2)	2300 Arboretum Drive East	Seattle	WA	98112
Bryn Mawr Film Institute	Arts and Culture	\$1,250	PC 509(a)(1) or (2)	824 W Lancaster Avenue	Bryn Mawr	PA	19010
Bucks County SPCA	Human Services	\$500	PC 509(a)(1) or (2)	PO Box 277	Lahaska	PA	18931
CeaseFire Pennsylvania Education Fund	Advocacy	\$1,000	PC 509(a)(1) or (2)	P O Box 60095	Philadelphia	PA	19102
Cocoon House	Human Services	\$5,000	PC 509(a)(1) or (2)	2929 Pine St	Everett	WA	98201
County Theater, Inc	Arts and Culture	\$1,000	PC 509(a)(1) or (2)	20 East State Street	Doyletown	PA	18901
Days for Girls	Health and Research	\$2,000	PC 509(a)(1) or (2)	1610 Grover Street, Suite B22	Lynden	WA	98264
Earthjustice	Environment	\$1,000	PC 509(a)(1) or (2)	50 California Street, Suite 500	San Francisco	CA	94111
End of Life Washington	Health and Research	\$1,000	PC 509(a)(1) or (2)	PO Box 61369	Seattle	WA	98141 6369
Healing Consciousness Foundation	Health and Research	\$500	PC 509(a)(1) or (2)	45 Second Street Pike	Southampton	PA	18966
IslandWood	Education	\$1,000	PC 509(a)(1) or (2)	4450 Blakely Ave NE	Bainbridge Island	WA	98110
Johns Hopkins University Department of Athletics	Education	\$500	PC 509(a)(1) or (2)	Blue Jays Unlimited, 3400 N Charles Street	Baltimore	MD	21218
Johns Hopkins University Department of Athletics	Education	\$1,000	PC 509(a)(1) or (2)	Blue Jays Unlimited, 3400 N Charles Street	Baltimore	MD	21218
Johns Hopkins University Department of Athletics	Education	\$2,500	PC 509(a)(1) or (2)	Blue Jays Unlimited, 3400 N Charles Street	Baltimore	MD	21218
Johns Hopkins Wilmer Eye Institute	Health and Research	\$1,000	PC 509(a)(1) or (2)	Wilmer 112, 600 North Wolfe Street	Baltimore	MD	21287-9015
Johns Hopkins Wilmer Eye Institute	Health and Research	\$2,500	PC 509(a)(1) or (2)	Wilmer 112, 600 North Wolfe Street	Baltimore	MD	21287-9015
Krueberg Botanic Garden Foundation	Environment	\$500	PC 509(a)(1) or (2)	P O Box 60035	Shoreline	WA	98150-0035
KUOW Puget Sound Public Radio	Education	\$2,000	PC 509(a)(1) or (2)	P O Box 84148	Seattle	WA	98124-5448
Living Goods	Health and Research	\$2,000	PC 509(a)(1) or (2)	220 Halleck Street, Suite 2008	San Francisco	CA	94129
Marrin Stables and Trails	Environment	\$5,000	PC 509(a)(1) or (2)	P O Box 314	Fairfax	CA	94978-0314
Marysville Food Bank	Human Services	\$5,000	PC 509(a)(1) or (2)	PO Box 917, 4150 88th Street NE	Marysville	WA	98270-0917
MCPHS University	Education	\$2,000	PC 509(a)(1) or (2)	Forsyth School of Dental Hygiene, 179 Longwood Ave	Boston	MA	2115
Melmark New England	Human Services	\$5,000	PC 509(a)(1) or (2)	461 River Road	Andover	MA	1810
Middle Bucks Institute of Technology	Education	\$2,500	PC 509(a)(1) or (2)	2740 York Rd	Jamison	PA	18929

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Organization Name	Program Area	Amount Paid	Tax Status of Recipient	Organization Address	City	State	Zip Code
National Museum of American Jewish History	Education	\$5,000	PC 509(a)(1) or (2)	101 South Independence Mall East	Philadelphia	PA	19106
Penn-Jersey Educational Radio	Education	\$500	PC 509(a)(1) or (2)	P O Box 191	Sergeantsville	NJ	8557
Project Homeless Connect	Human Services	\$2,000	PC 509(a)(1) or (2)	25 Van Ness Ave, Suite 340	San Francisco	CA	94102
Safe Crossings Foundation	Human Services	\$2,500	PC 509(a)(1) or (2)	1402 3rd Avenue, Suite 1322	Seattle	WA	98101
Seattle Aquarium	Environment	\$1,000	PC 509(a)(1) or (2)	1483 Alaskan Way, Pier 59	Seattle	WA	98101
Seattle Tilt	Education	\$500	PC 509(a)(1) or (2)	4649 Sunnyside Ave N, Suite 100	Seattle	WA	98103
Solebury Township Historical Society	Arts and Culture	\$500	PC 509(a)(1) or (2)	PO Box 525	Solebury	PA	18963
Soulumination	Human Services	\$2,500	PC 509(a)(1) or (2)	1113 NW 52nd Street, Unit A	Seattle	WA	98107
Tabby's Place	Environment	\$2,000	PC 509(a)(1) or (2)	1100 Highway 202	Ringoes	NJ	8552
The Cedars of Mann	Human Services	\$2,500	PC 509(a)(1) or (2)	P O Box 947	Ross	CA	94957
The Philadelphia Orchestra Association	Arts and Culture	\$2,500	PC 509(a)(1) or (2)	One South Broad St, 14th Floor	Philadelphia	PA	19107
The SAMFund	Health and Research	\$100	PC 509(a)(1) or (2)	89 South Street, Suite LL02	Boston	MA	2111
University Child Development School	Education	\$800	PC 509(a)(1) or (2)	5062 Ninth Ave NE	Seattle	WA	98105
University Child Development School	Education	\$1,000	PC 509(a)(1) or (2)	5062 Ninth Ave NE	Seattle	WA	98105
University Child Development School	Education	\$1,000	PC 509(a)(1) or (2)	5062 Ninth Ave NE	Seattle	WA	98105
Upwardly Global	Education	\$2,000	PC 509(a)(1) or (2)	582 Market Street, Suite 1207	San Francisco	CA	94104
West Philadelphia Alliance for Children	Education	\$1,250	PC 509(a)(1) or (2)	5070 Parkside Avenue, Suite 1414	Philadelphia	PA	19131
Westside Baby	Human Services	\$3,000	PC 509(a)(1) or (2)	10032 15th Ave SW	Seattle	WA	98146
WHYY, Inc	Arts and Culture	\$1,000	PC 509(a)(1) or (2)	150 N 6th Street	Philadelphia	PA	19106
Woodland Park Zoo	Environment	\$500	PC 509(a)(1) or (2)	5500 Phinney Ave N	Seattle	WA	98103
Wrapping Presence / DPC	Human Services	\$3,000	PC 509(a)(1) or (2)	P O Box 236	Solebury	PA	18963
Trustee Discretionary and Matching Grants		\$83,900					

PHILANTHROPY TODAY PROGRAM GRANTS

A Woman's Place	\$2,000	PC 509(a)(1) or (2)	PO Box 299	Doylestown	PA	18901
AARK Foundation	\$800	PC 509(a)(1) or (2)	1531 Upper Stump Rd	Chalfont	PA	18914
Advocates for Homeless and Those in Need (AHTN)	\$1,200	PC 509(a)(1) or (2)	PO Box 184	Fairless Hills	PA	19030
Aldie Foundation	\$2,000	PC 509(a)(1) or (2)	11 Weiden Drive	Doylestown	PA	18901

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Organization Name	Program Area	Amount Paid	Tax Status of Recipient	Organization Address	City	State	Zip Code
Big Brothers Big Sisters of Bucks County		\$2,400	PC S09(a)(1) or (2)	2875 York Road	Jamison	PA	18929
Christ's Home		\$2,500	PC S09(a)(1) or (2)	800 York Road	Warminster	PA	18974-2260
Family Service Association of Bucks County		\$1,500	PC S09(a)(1) or (2)	4 Cornerstone Drive	Langhorne	PA	19047
Libertae, Inc		\$1,000	PC S09(a)(1) or (2)	5245 Bensalem Blvd	Bensalem	PA	19020
Network of Victim Assistance		\$1,600	PC S09(a)(1) or (2)	2370 York Road, Suite B 1	Jamison	PA	18929
Pearl S. Buck International		\$2,500	PC S09(a)(1) or (2)	520 Dublin Road	Perkasie	PA	18944
Travis Manion Foundation		\$1,000	PC S09(a)(1) or (2)	164 E State St	Doylestown	PA	18901
Valley Youth House		\$1,500	PC S09(a)(1) or (2)	800 N York Road, Bldg #22	Warminster	PA	18974

Philanthropy Today Grants \$20,000

Total Grants \$1,062,000