

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE RAYMOND CORPORATION SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1986</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1986</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE RAYMOND CORPORATION AND SUBSIDIARIES</u> <div style="display: flex; justify-content: space-between;"> <div><u>P.O. BOX 130</u> <u>GREENE, NY 13778-0130</u></div> <div><u>22 SOUTH CANAL STREET</u> <u>GREENE, NY 13778-0130</u></div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>15-0372290</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>607-656-2311</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>15-0372290</u>	2c Sponsor's telephone number <u>607-656-2311</u>	2d Business code (see instructions) <u>333200</u>	
2b Employer Identification Number (EIN) <u>15-0372290</u>					
2c Sponsor's telephone number <u>607-656-2311</u>					
2d Business code (see instructions) <u>333200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	TIMOTHY J. KOVAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	TIMOTHY J. KOVAL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE RAYMOND CORPORATION AND SUBSIDIARIES P.O. BOX 130 GREENE, NY 13778-0130	3b Administrator's EIN 15-0372290 3c Administrator's telephone number 607-656-2311
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1178
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1197
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	154
d Subtotal. Add lines 6a , 6b , and 6c	6d	1352
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	1358
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1358
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	50

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2F 2G 2J 3H 2K 3F 2E 2S 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE RAYMOND CORPORATION SAVINGS PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION AND SUBSIDIARIES	D Employer Identification Number (EIN) 15-0372290	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BANK OF AMERICA, N.A.
94-1687665

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 56 57 59 60 62 72	RECORDKEEPER	19428	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan THE RAYMOND CORPORATION SAVINGS PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION AND SUBSIDI ARIES				D Employer Identification Number (EIN) 15-0372290	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT PRESERVATION TRUST					
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.					
c EIN-PN 22-6484011-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12749539	
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX TRUST					
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.					
c EIN-PN 22-6575237-014		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4172824	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c					

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

A Name of plan THE RAYMOND CORPORATION SAVINGS PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION AND SUBSIDIARIES		
D Employer Identification Number (EIN) 15-0372290		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	600201	4966584
(2) Participant contributions	1b(2)	13589	175989
(3) Other	1b(3)	2137	2137
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	66672	113662
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1510416	1666508
(9) Value of interest in common/collective trusts	1c(9)	16720220	16922363
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60977461	67617703
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	79890696	91464946

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	132882	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	132882	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	79757814	91464946
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5176118	
(B) Participants	2a(1)(B)	3915599	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9091717
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	129955	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		130007
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1956357	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1956357
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		749112
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6053810
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		17981003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6175412	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6175412
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	98459	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		98459
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6273871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11707132
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE RAYMOND CORPORATION SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE RAYMOND CORPORATION AND SUBSIDIARIES</u>	D Employer Identification Number (EIN) <u>15-0372290</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

The Raymond Corporation Savings Plan

**Financial Statements
December 31, 2010 and 2009**

The Raymond Corporation Savings Plan

Index

December 31, 2010 and 2009

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits, December 31, 2010 and 2009.....	2
Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2010	3
Notes to Financial Statements	4–12
Supplemental Schedule	
Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2010.....	13
 Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	



Report of Independent Auditors

To the Participants and Administrator
of The Raymond Corporation Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Raymond Corporation Savings Plan (the "Plan") at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Albany, New York
October 11, 2011

The Raymond Corporation Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 113,662	\$ 66,672
Investments, at fair value		
Mutual funds	67,617,703	60,977,461
Common/collective trusts	<u>16,922,363</u>	<u>15,789,246</u>
Total investments	<u>84,540,066</u>	<u>76,766,707</u>
Receivables		
Participant contributions receivable	175,989	13,589
Employer contributions receivable	4,966,584	600,201
Notes receivable from participants	1,666,508	1,510,416
Accrued income receivable	<u>2,137</u>	<u>2,137</u>
Total receivables	<u>6,811,218</u>	<u>2,126,343</u>
Total assets	<u>91,464,946</u>	<u>78,959,722</u>
Liabilities		
Other liabilities	<u>-</u>	<u>132,882</u>
Total liabilities	<u>-</u>	<u>132,882</u>
Net assets available for benefits at fair value	<u>91,464,946</u>	<u>78,826,840</u>
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts	<u>-</u>	<u>930,974</u>
Net assets available for benefits	<u>\$ 91,464,946</u>	<u>\$ 79,757,814</u>

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

The Raymond Corporation Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

	2010
Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 6,572,769
Interest and dividend income	<u>2,186,562</u>
	<u>8,759,331</u>
 Interest income on notes receivable from participants	 <u>129,955</u>
 Contributions	
Participant	3,915,599
Employer	<u>5,176,118</u>
	<u>9,091,717</u>
Total additions	<u>17,981,003</u>
 Deductions from net assets attributed to	
Benefit payments	\$ (6,175,412)
Administrative expenses	(19,139)
Net transfers to forfeiture account	<u>(79,320)</u>
Total deductions	<u>(6,273,871)</u>
Net increase	11,707,132
 Net assets available for benefits	
Beginning of year	<u>79,757,814</u>
End of year	<u><u>\$ 91,464,946</u></u>

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

Basis of Accounting

The financial statements of The Raymond Corporation Savings Plan (the "Plan") are prepared on the accrual basis of accounting.

The following description of the Plan provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a prototype defined contribution 401(k) salary reduction and profit share plan. Substantially all employees of The Raymond Corporation and Raymond Muscatine Inc. ("the Company") are eligible to participate in the Plan. Employees become eligible for elective deferral and employer match portions of the Plan subsequent to completion of three months of service and attaining the age of 21. Employees become eligible to receive an allocation of any employer profit share contributions upon completion of 1 hour of service and being employed by the Company on the last day of the Plan year. In addition, any participant who died, terminated employment after attaining normal retirement age, or became disabled during the Plan year will be eligible to receive an allocation of any employer profit share contribution that is made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective March 31, 2009, all of the assets and liabilities of The Profit Sharing Retirement Plan of the Raymond Corporation, The Profit Sharing Retirement Plan for Salaried Employees of The Raymond Corporation, and the BT Prime-Mover Employee Savings and Profit Sharing Plan were transferred and merged into the Plan.

Administration

The plan is administered by the Company's Investment Committee.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

Participants may contribute up to 50% of pretax annual compensation subject to the maximum allowable contributions under the Internal Revenue Code of \$16,500 for 2010 and 2009. Participants who are at least 50 years of age by the end of the calendar year are allowed to make additional "catch-up contributions" of \$5,500 for 2010 and 2009. Participants are immediately vested in their contributions and profit share contributions plus actual earnings thereon. Effective May 2009, the Company match was reduced from 25% of the first 5% of the participant's contribution to 10% of the first 5% of the participant's contribution. The Company's matching contribution plus actual earnings thereon are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in Company match contributions or actual earnings thereon. Participant contributions can be changed monthly.

The Plan accepts rollover contributions and transfers from other qualified plans. During 2010 and 2009, there were net transfers from other Company qualified plans in the amount of \$0 and \$34,601,459, respectively.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Investment Options

Investments are held by Bank of America, N.A. (the “trustee”). Upon enrollment in the Plan, participants have a choice of allocating their contribution and the Company matching contribution in 1% increments to thirteen individual funds. Investment elections can be changed daily through Interactive Voice Response and the trustee’s website. A brief description of these investment options, as provided by the plan administrator, is as follows:

American Funds Growth Fund of America

The American Funds Growth Fund of America seeks growth of capital. The Fund invests primarily in common stocks. The Fund may invest in securities of issuers domiciled outside of the U.S. and Canada and are not included in the S&P 500 Composite Index. The Fund may also invest in lower quality non-convertible debt securities, cash and other money market instruments.

BlackRock Basic Value Fund

The BlackRock Basic Value Fund seeks capital appreciation and, secondarily, income by investing in securities that management of the Fund believes are undervalued and therefore represent basic investment value. The Fund invests primarily in common stocks of U.S. companies.

BlackRock Small Cap Index Fund

The BlackRock Small Cap Index Fund seeks to match the performance of the Russell 2000 index (the “Russell 2000”) as closely as possible before the deduction of Fund expenses. The Small Cap Index Fund invests in a statistically selected sample of stocks included in the Russell 2000 and in derivative instruments linked to the Russell 2000.

Dodge & Cox International Stock Fund

The Dodge & Cox International Stock Fund seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign, including emerging market, equity securities.

Equity Index Trust Tier II

The Equity Index Trust Tier II seeks to provide investment results that, before expenses, replicate the total return of the Standard & Poor’s 500 Composite Stock Price Index. This Index is a means to measure the performance of a broad base of large U.S. corporations. The Trust invests primarily in a portfolio of equity securities designed to substantially equal or match the performance of this Index, before expenses. There are no unfunded commitments and redemption is available on a daily basis.

Invesco Capital Development Fund

The Invesco Capital Development Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of mid-capitalization companies. The advisor considers an issuer to be a mid-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized issuers included in the Russell Mid Cap Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. It may invest up to 25% of total assets in foreign securities.

Invesco International Growth Fund

The Invesco International Growth Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of foreign issuers that are considered by the managers to have

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

strong earnings growth. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market. The Fund normally invests in the securities of companies located in at least three countries outside of the United States. It may invest up to 20% of total assets in companies located in developing countries.

Invesco Small Cap Growth Fund

The Invesco Small Cap Growth Fund seeks long-term growth of capital. The Fund normally invests at least 80% of assets in securities of small-capitalization companies, which have market capitalizations, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000 Index. It invests primarily in equity securities of issuers that are considered by the Fund's portfolio managers to have strong earnings growth. The Fund may invest up to 25% of total assets in foreign securities.

Perkins Mid Cap Value Fund

The Perkins Mid Cap Value Fund seeks capital appreciation. The Fund invests primarily in the common stocks of mid-sized companies whose stock prices are believed to be undervalued. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of companies whose market capitalization falls, at the time of initial purchase, within the 12-month average of the Russell Mid Cap Index.

PIMCO Total Return Fund

The PIMCO Total Return Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund invests primarily in a diversified portfolio of fixed income instruments of varying maturities.

Retirement Preservation Trust

The Retirement Preservation trust seeks to provide preservation of capital, liquidity and current income at levels that are typically higher than those provided by money-market funds. The Trust invests primarily in a broadly diversified portfolio of Guaranteed Investment Contracts and high quality money-market securities. There are no unfunded commitments and redemption is available on a daily basis.

RS Partners Fund

The RS Partners Fund seeks long-term growth. The Fund invests principally in equity securities of companies with market capitalizations of up to 120% of the market capitalization of the largest company included in the Russell 2000 Index as of the most recent preceding June 30. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The Fund is non-diversified.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their vested account balance, whichever is less. Participants may only borrow against their own contributions and accrued earnings thereon and may not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's vested account and bear interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest are paid ratably through payroll deductions. The current interest rates range from 6 percent to 9 percent for outstanding loans as of December 31, 2010 and 2009.

Payment of Benefits

Distributions resulting from retirement, death, or termination are made in the form of lump sum payments representing the entire amount of the participant's vested account at the valuation date. Upon termination of employment, if the account balance is greater than \$1,000 but less than \$5,000 and the participant does not make an election to either rollover or take a payout, the account balance is automatically rolled into an IRA in the participant's name. If the account balance is less than \$1,000, the participant will receive a single lump sum amount equal to the value of his or her account. If the account balance is \$5,000 or greater, the participant may elect to defer payment up to age 70-1/2. A non-spouse surviving beneficiary must withdraw within 5 years and a surviving spouse may elect to defer payment up to age 70-1/2. Hardship withdrawals of up to 100% of employee contributions are available if Internal Revenue Service guidelines are met. Distributions, without penalty, may be made upon the attainment of age 59-1/2.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce employer contributions. For the year ended December 31, 2010, forfeited non-vested funds reduced employer contributions by \$82,463.

2. Significant Accounting Policies

Cash and cash equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less as cash equivalents.

Investment Valuation and Income Recognition

Investments are stated at fair value.

The plan's interest in the common/collective trust is based on the fair value of the common/collective trust's underlying investments as based on information reported by the investment advisor using the audited financial statements of the collective trust at year end. Equity Index Trust Tier II and the Retirement Preservation Trust, both of which are included in Common/collective trusts, are valued using net asset value ("NAV"). The NAV as at December 31, 2010 for the Equity Index Trust Tier II and the Retirement Preservation Trust are \$104.42 (2009: \$90.94) and \$1 (2009: \$1), respectively.

Investments in mutual funds are valued at the latest quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year end.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of changes in net assets available for benefits.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of investments sold.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various participant-directed investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued two new investment disclosure requirements and clarified guidance on existing investment disclosure requirements. The new guidance requires entities to disclose transfers of assets in and out of Level 1 and 2 of the fair value hierarchy and the reasons for those transfers, which is effective for years ending after December 15, 2010. The first clarification requires entities to further disaggregate the presentation of investments by class of asset and liabilities rather than by major category. The second clarification requires entities to disclose the valuation technique used and the inputs used in determining the fair values of each class of assets and liabilities. Both clarifications are effective for years ending after December 15, 2010. The adoption of this guidance relates only to disclosure and did not have a material impact on the Plan's financial statements.

In September 2010, the FASB issued Accounting Standards Update ("ASU") 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which is effective for years ending after December 15, 2010. The new standard requires that participant loans be classified as notes receivable for US GAAP purposes and measured at unpaid principal balance plus accrued but unpaid interest. The adoption of this guidance had no material effect on the Plan's net assets available for benefits.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in US GAAP and International Financial Reporting Standards (Topic 820) – Fair Value Measurement* (“ASU 2011-04”), to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between US GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements, particularly for Level 3 fair value measurements. ASU 2011-04 is effective prospectively for the year ending December 31, 2012. The adoption of this guidance is not expected to have a material effect on the Plan’s net assets available for benefits.

3. Fair Value Measurements

FASB Accounting Standards Codification 820 establishes a framework for measuring fair value under US GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair values which are provided below.

- Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

The Raymond Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

2010	Level 1	Level 2	Level 3	Total
PIMCO Total Return Fund	\$17,907,911	\$ -	\$ -	\$ 17,907,911
BlackRock Basic Value Fund	15,071,308	-	-	15,071,308
Invesco International Growth Fund	8,351,587	-	-	8,351,587
American Funds Growth Fund of America	7,508,184	-	-	7,508,184
BlackRock Small Cap Index Fund	5,862,175	-	-	5,862,175
Dodge & Cox International Stock Fund	5,285,853	-	-	5,285,853
Perkins Mid Cap Value Fund	3,684,902	-	-	3,684,902
Invesco Capital Development Fund	2,647,952	-	-	2,647,952
RS Partners Fund	671,336	-	-	671,336
Invesco Small Cap Growth Fund	626,495	-	-	626,495
Common/collective trusts*	-	16,922,363	-	16,922,363
Total investments, December 31, 2010	<u>\$67,617,703</u>	<u>\$16,922,363</u>	<u>\$ -</u>	<u>\$ 84,540,066</u>

2009	Level 1	Level 2	Level 3	Total
Pimco Total Return Fund	\$16,455,437	\$ -	\$ -	\$16,455,437
BlackRock Basic Value Fund	13,979,321	-	-	13,979,321
AIM International Growth Fund	8,540,280	-	-	8,540,280
American Funds Growth Fund of America	7,079,265	-	-	7,079,265
BlackRock Small Cap Index Fund	4,927,200	-	-	4,927,200
Dodge & Cox International Stock Fund	3,917,954	-	-	3,917,954
Perkins Mid Cap Value Fund	2,906,736	-	-	2,906,736
AIM Capital Development Fund	2,410,046	-	-	2,410,046
RS Partners Fund	530,999	-	-	530,999
AIM Small Cap Growth Fund	230,223	-	-	230,223
Common/collective trusts*	-	15,789,246	-	15,789,246
Total investments, December 31, 2009	<u>\$60,977,461</u>	<u>\$15,789,246</u>	<u>\$ -</u>	<u>\$ 76,766,707</u>

*Equity Index Trust Tier II and the Retirement Preservation Trust, both of which are included in Common/collective trusts, are valued using net asset value and neither trust has any unfunded commitments. Redemption is available on a daily basis for both trusts.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31 are as follows:

	2010	2009
Mutual Funds		
Pimco Total Return Fund	\$ 17,907,911	\$ 16,455,437
BlackRock Basic Value Fund	15,071,308	13,979,321
Invesco International Growth Fund	8,351,587	-
American Funds Growth Fund of America	7,508,184	7,079,265
BlackRock Small Cap Index Fund	5,862,175	4,927,200
Dodge & Cox International Fund	5,285,853	-
Common /Collective Trusts		
Retirement Preservation Trust*	12,749,539	12,834,156

*The Retirement Preservation Trust is recorded at fair value. The contract value of this investment is \$12,749,539 and \$13,765,130 at December 31, 2010 and 2009, respectively. On October 6, 2010, Bank of America, N.A., as trustee of the Retirement Preservation Trust, terminated the trust and commenced liquidation of its assets. In connection with that determination, the fully benefit-responsive investment contracts were terminated and the Retirement Preservation Trust assets were liquidated, with the proceeds being invested in short term liquid investment securities as of December 31, 2010. Subsequent to December 31, 2010 on February 14, 2011 the Plan transferred its investment in the Retirement Preservation Trust to the investment Wells Fargo Stable Value Return Fund.

During 2010, the Plan's investments (including investments bought, sold and held during the year) appreciated by \$6,572,769, as follows:

	2010
Mutual funds	\$ 6,053,811
Common/collective trusts	518,958
	<u>\$ 6,572,769</u>

5. Income Tax Status

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2008 that the prototype plan, used by the Plan, is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). The Plan sponsor and the Plan's legal counsel believe that the plan is currently designed and operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant would continue to be fully vested in the value of his or her account. At termination, the net assets of the Plan would be distributed to each participant based upon his or her account balance as of the distribution date.

7. Related-Party Transactions

The Company pays certain legal, accounting and other administrative fees of the Plan which approximated \$135,000 and \$133,000 in 2010 and 2009, respectively. Plan investments include shares of mutual funds and a common/collective trust managed by the trustee. Bank of America, N.A. is the trustee and recordkeeper as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

8. Subsequent Events

The Plan has performed an evaluation of subsequent events through October 11, 2011, which is the date the financial statements were available for issuance.

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
December 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds				
	PIMCO Total Return Fund	1,650,499 shares	**	\$ 17,907,911
*	BlackRock Basic Value Fund	585,521 shares	**	15,071,308
	Invesco International Growth Fund	299,340 shares	**	8,351,587
	American Funds Growth Fund of America	247,061 shares	**	7,508,184
*	BlackRock Small Cap Index Fund	480,113 shares	**	5,862,175
	Dodge & Cox International Stock Fund	148,022 shares	**	5,285,853
	Perkins Mid Cap Value Fund	163,265 shares	**	3,684,902
	Invesco Capital Development Fund	152,444 shares	**	2,647,952
	RS Partners Fund	20,154 shares	**	671,336
	Invesco Small Cap Growth Fund	20,862 shares	**	626,495
	Total Mutual Funds			<u>67,617,703</u>
Common/Collective Trusts				
*	Equity Index Trust Tier II	39,962 shares	**	4,172,824
*	Retirement Preservation Trust	12,749,539 shares	**	<u>12,749,539</u>
	Total Common/Collective Trusts			<u>16,922,363</u>
Notes Receivable				
*	Notes receivable from participants maturing 2011 - 2031	6.0% - 9.0%	**	<u>1,666,508</u>
	Total Investments			<u><u>\$ 86,206,574</u></u>

* Denotes party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
December 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds				
	PIMCO Total Return Fund	1,650,499 shares	**	\$ 17,907,911
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	Invesco International Growth Fund	299,340 shares	**	8,351,587
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	Invesco Capital Development Fund	152,444 shares	**	2,647,952
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	Invesco Small Cap Growth Fund	20,862 shares	**	626,495
	Total Mutual Funds			<u>67,617,703</u>
Common/Collective Trusts				
*	Equity Index Trust Tier II	39,962 shares	**	4,172,824
*	Retirement Preservation Trust	12,749,539 shares	**	<u>12,749,539</u>
	Total Common/Collective Trusts			<u>16,922,363</u>
Notes Receivable				
*	Notes receivable from participants maturing 2011 - 2031	6.0% - 9.0%	**	<u>1,666,508</u>
	Total Investments			<u>\$ 86,206,574</u>

* Denotes party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.

The Raymond Corporation Savings Plan

**Financial Statements
December 31, 2010 and 2009**

The Raymond Corporation Savings Plan

Index

December 31, 2010 and 2009

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits, December 31, 2010 and 2009.....	2
Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2010	3
Notes to Financial Statements	4–12
Supplemental Schedule	
Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2010.....	13
 Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	



Report of Independent Auditors

To the Participants and Administrator
of The Raymond Corporation Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Raymond Corporation Savings Plan (the "Plan") at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Albany, New York
October 11, 2011

The Raymond Corporation Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Cash and cash equivalents	\$ 113,662	\$ 66,672
Investments, at fair value		
Mutual funds	67,617,703	60,977,461
Common/collective trusts	16,922,363	15,789,246
Total investments	<u>84,540,066</u>	<u>76,766,707</u>
Receivables		
Participant contributions receivable	175,989	13,589
Employer contributions receivable	4,966,584	600,201
Notes receivable from participants	1,666,508	1,510,416
Accrued income receivable	2,137	2,137
Total receivables	<u>6,811,218</u>	<u>2,126,343</u>
Total assets	<u>91,464,946</u>	<u>78,959,722</u>
Liabilities		
Other liabilities	-	132,882
Total liabilities	-	132,882
Net assets available for benefits at fair value	<u>91,464,946</u>	<u>78,826,840</u>
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts	-	930,974
Net assets available for benefits	<u>\$ 91,464,946</u>	<u>\$ 79,757,814</u>

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

The Raymond Corporation Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

	2010
Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 6,572,769
Interest and dividend income	<u>2,186,562</u>
	<u>8,759,331</u>
 Interest income on notes receivable from participants	 <u>129,955</u>
 Contributions	
Participant	3,915,599
Employer	<u>5,176,118</u>
	<u>9,091,717</u>
Total additions	<u>17,981,003</u>
 Deductions from net assets attributed to	
Benefit payments	\$ (6,175,412)
Administrative expenses	(19,139)
Net transfers to forfeiture account	<u>(79,320)</u>
Total deductions	<u>(6,273,871)</u>
Net increase	11,707,132
 Net assets available for benefits	
Beginning of year	<u>79,757,814</u>
End of year	<u><u>\$ 91,464,946</u></u>

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

Basis of Accounting

The financial statements of The Raymond Corporation Savings Plan (the "Plan") are prepared on the accrual basis of accounting.

The following description of the Plan provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a prototype defined contribution 401(k) salary reduction and profit share plan. Substantially all employees of The Raymond Corporation and Raymond Muscatine Inc. ("the Company") are eligible to participate in the Plan. Employees become eligible for elective deferral and employer match portions of the Plan subsequent to completion of three months of service and attaining the age of 21. Employees become eligible to receive an allocation of any employer profit share contributions upon completion of 1 hour of service and being employed by the Company on the last day of the Plan year. In addition, any participant who died, terminated employment after attaining normal retirement age, or became disabled during the Plan year will be eligible to receive an allocation of any employer profit share contribution that is made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective March 31, 2009, all of the assets and liabilities of The Profit Sharing Retirement Plan of the Raymond Corporation, The Profit Sharing Retirement Plan for Salaried Employees of The Raymond Corporation, and the BT Prime-Mover Employee Savings and Profit Sharing Plan were transferred and merged into the Plan.

Administration

The plan is administered by the Company's Investment Committee.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

Participants may contribute up to 50% of pretax annual compensation subject to the maximum allowable contributions under the Internal Revenue Code of \$16,500 for 2010 and 2009. Participants who are at least 50 years of age by the end of the calendar year are allowed to make additional "catch-up contributions" of \$5,500 for 2010 and 2009. Participants are immediately vested in their contributions and profit share contributions plus actual earnings thereon. Effective May 2009, the Company match was reduced from 25% of the first 5% of the participant's contribution to 10% of the first 5% of the participant's contribution. The Company's matching contribution plus actual earnings thereon are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in Company match contributions or actual earnings thereon. Participant contributions can be changed monthly.

The Plan accepts rollover contributions and transfers from other qualified plans. During 2010 and 2009, there were net transfers from other Company qualified plans in the amount of \$0 and \$34,601,459, respectively.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Investment Options

Investments are held by Bank of America, N.A. (the “trustee”). Upon enrollment in the Plan, participants have a choice of allocating their contribution and the Company matching contribution in 1% increments to thirteen individual funds. Investment elections can be changed daily through Interactive Voice Response and the trustee’s website. A brief description of these investment options, as provided by the plan administrator, is as follows:

American Funds Growth Fund of America

The American Funds Growth Fund of America seeks growth of capital. The Fund invests primarily in common stocks. The Fund may invest in securities of issuers domiciled outside of the U.S. and Canada and are not included in the S&P 500 Composite Index. The Fund may also invest in lower quality non-convertible debt securities, cash and other money market instruments.

BlackRock Basic Value Fund

The BlackRock Basic Value Fund seeks capital appreciation and, secondarily, income by investing in securities that management of the Fund believes are undervalued and therefore represent basic investment value. The Fund invests primarily in common stocks of U.S. companies.

BlackRock Small Cap Index Fund

The BlackRock Small Cap Index Fund seeks to match the performance of the Russell 2000 index (the “Russell 2000”) as closely as possible before the deduction of Fund expenses. The Small Cap Index Fund invests in a statistically selected sample of stocks included in the Russell 2000 and in derivative instruments linked to the Russell 2000.

Dodge & Cox International Stock Fund

The Dodge & Cox International Stock Fund seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign, including emerging market, equity securities.

Equity Index Trust Tier II

The Equity Index Trust Tier II seeks to provide investment results that, before expenses, replicate the total return of the Standard & Poor’s 500 Composite Stock Price Index. This Index is a means to measure the performance of a broad base of large U.S. corporations. The Trust invests primarily in a portfolio of equity securities designed to substantially equal or match the performance of this Index, before expenses. There are no unfunded commitments and redemption is available on a daily basis.

Invesco Capital Development Fund

The Invesco Capital Development Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of mid-capitalization companies. The advisor considers an issuer to be a mid-capitalization issuer if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized issuers included in the Russell Mid Cap Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. It may invest up to 25% of total assets in foreign securities.

Invesco International Growth Fund

The Invesco International Growth Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of foreign issuers that are considered by the managers to have

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

strong earnings growth. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market. The Fund normally invests in the securities of companies located in at least three countries outside of the United States. It may invest up to 20% of total assets in companies located in developing countries.

Invesco Small Cap Growth Fund

The Invesco Small Cap Growth Fund seeks long-term growth of capital. The Fund normally invests at least 80% of assets in securities of small-capitalization companies, which have market capitalizations, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000 Index. It invests primarily in equity securities of issuers that are considered by the Fund's portfolio managers to have strong earnings growth. The Fund may invest up to 25% of total assets in foreign securities.

Perkins Mid Cap Value Fund

The Perkins Mid Cap Value Fund seeks capital appreciation. The Fund invests primarily in the common stocks of mid-sized companies whose stock prices are believed to be undervalued. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of companies whose market capitalization falls, at the time of initial purchase, within the 12-month average of the Russell Mid Cap Index.

PIMCO Total Return Fund

The PIMCO Total Return Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund invests primarily in a diversified portfolio of fixed income instruments of varying maturities.

Retirement Preservation Trust

The Retirement Preservation trust seeks to provide preservation of capital, liquidity and current income at levels that are typically higher than those provided by money-market funds. The Trust invests primarily in a broadly diversified portfolio of Guaranteed Investment Contracts and high quality money-market securities. There are no unfunded commitments and redemption is available on a daily basis.

RS Partners Fund

The RS Partners Fund seeks long-term growth. The Fund invests principally in equity securities of companies with market capitalizations of up to 120% of the market capitalization of the largest company included in the Russell 2000 Index as of the most recent preceding June 30. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The Fund is non-diversified.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their vested account balance, whichever is less. Participants may only borrow against their own contributions and accrued earnings thereon and may not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's vested account and bear interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest are paid ratably through payroll deductions. The current interest rates range from 6 percent to 9 percent for outstanding loans as of December 31, 2010 and 2009.

Payment of Benefits

Distributions resulting from retirement, death, or termination are made in the form of lump sum payments representing the entire amount of the participant's vested account at the valuation date. Upon termination of employment, if the account balance is greater than \$1,000 but less than \$5,000 and the participant does not make an election to either rollover or take a payout, the account balance is automatically rolled into an IRA in the participant's name. If the account balance is less than \$1,000, the participant will receive a single lump sum amount equal to the value of his or her account. If the account balance is \$5,000 or greater, the participant may elect to defer payment up to age 70-1/2. A non-spouse surviving beneficiary must withdraw within 5 years and a surviving spouse may elect to defer payment up to age 70-1/2. Hardship withdrawals of up to 100% of employee contributions are available if Internal Revenue Service guidelines are met. Distributions, without penalty, may be made upon the attainment of age 59-1/2.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce employer contributions. For the year ended December 31, 2010, forfeited non-vested funds reduced employer contributions by \$82,463.

2. Significant Accounting Policies

Cash and cash equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less as cash equivalents.

Investment Valuation and Income Recognition

Investments are stated at fair value.

The plan's interest in the common/collective trust is based on the fair value of the common/collective trust's underlying investments as based on information reported by the investment advisor using the audited financial statements of the collective trust at year end. Equity Index Trust Tier II and the Retirement Preservation Trust, both of which are included in Common/collective trusts, are valued using net asset value ("NAV"). The NAV as at December 31, 2010 for the Equity Index Trust Tier II and the Retirement Preservation Trust are \$104.42 (2009: \$90.94) and \$1 (2009: \$1), respectively.

Investments in mutual funds are valued at the latest quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year end.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of changes in net assets available for benefits.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of investments sold.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various participant-directed investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued two new investment disclosure requirements and clarified guidance on existing investment disclosure requirements. The new guidance requires entities to disclose transfers of assets in and out of Level 1 and 2 of the fair value hierarchy and the reasons for those transfers, which is effective for years ending after December 15, 2010. The first clarification requires entities to further disaggregate the presentation of investments by class of asset and liabilities rather than by major category. The second clarification requires entities to disclose the valuation technique used and the inputs used in determining the fair values of each class of assets and liabilities. Both clarifications are effective for years ending after December 15, 2010. The adoption of this guidance relates only to disclosure and did not have a material impact on the Plan's financial statements.

In September 2010, the FASB issued Accounting Standards Update ("ASU") 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which is effective for years ending after December 15, 2010. The new standard requires that participant loans be classified as notes receivable for US GAAP purposes and measured at unpaid principal balance plus accrued but unpaid interest. The adoption of this guidance had no material effect on the Plan's net assets available for benefits.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in US GAAP and International Financial Reporting Standards (Topic 820) – Fair Value Measurement* (“ASU 2011-04”), to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between US GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements, particularly for Level 3 fair value measurements. ASU 2011-04 is effective prospectively for the year ending December 31, 2012. The adoption of this guidance is not expected to have a material effect on the Plan’s net assets available for benefits.

3. Fair Value Measurements

FASB Accounting Standards Codification 820 establishes a framework for measuring fair value under US GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair values which are provided below.

- Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

The Raymond Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

2010	Level 1	Level 2	Level 3	Total
PIMCO Total Return Fund	\$17,907,911	\$ -	\$ -	\$ 17,907,911
BlackRock Basic Value Fund	15,071,308	-	-	15,071,308
Invesco International Growth Fund	8,351,587	-	-	8,351,587
American Funds Growth Fund of America	7,508,184	-	-	7,508,184
BlackRock Small Cap Index Fund	5,862,175	-	-	5,862,175
Dodge & Cox International Stock Fund	5,285,853	-	-	5,285,853
Perkins Mid Cap Value Fund	3,684,902	-	-	3,684,902
Invesco Capital Development Fund	2,647,952	-	-	2,647,952
RS Partners Fund	671,336	-	-	671,336
Invesco Small Cap Growth Fund	626,495	-	-	626,495
Common/collective trusts*	-	16,922,363	-	16,922,363
Total investments, December 31, 2010	<u>\$67,617,703</u>	<u>\$16,922,363</u>	<u>\$ -</u>	<u>\$ 84,540,066</u>

2009	Level 1	Level 2	Level 3	Total
Pimco Total Return Fund	\$16,455,437	\$ -	\$ -	\$16,455,437
BlackRock Basic Value Fund	13,979,321	-	-	13,979,321
AIM International Growth Fund	8,540,280	-	-	8,540,280
American Funds Growth Fund of America	7,079,265	-	-	7,079,265
BlackRock Small Cap Index Fund	4,927,200	-	-	4,927,200
Dodge & Cox International Stock Fund	3,917,954	-	-	3,917,954
Perkins Mid Cap Value Fund	2,906,736	-	-	2,906,736
AIM Capital Development Fund	2,410,046	-	-	2,410,046
RS Partners Fund	530,999	-	-	530,999
AIM Small Cap Growth Fund	230,223	-	-	230,223
Common/collective trusts*	-	15,789,246	-	15,789,246
Total investments, December 31, 2009	<u>\$60,977,461</u>	<u>\$15,789,246</u>	<u>\$ -</u>	<u>\$ 76,766,707</u>

*Equity Index Trust Tier II and the Retirement Preservation Trust, both of which are included in Common/collective trusts, are valued using net asset value and neither trust has any unfunded commitments. Redemption is available on a daily basis for both trusts.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

4. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31 are as follows:

	2010	2009
Mutual Funds		
Pimco Total Return Fund	\$ 17,907,911	\$ 16,455,437
BlackRock Basic Value Fund	15,071,308	13,979,321
Invesco International Growth Fund	8,351,587	-
American Funds Growth Fund of America	7,508,184	7,079,265
BlackRock Small Cap Index Fund	5,862,175	4,927,200
Dodge & Cox International Fund	5,285,853	-
Common /Collective Trusts		
Retirement Preservation Trust*	12,749,539	12,834,156

*The Retirement Preservation Trust is recorded at fair value. The contract value of this investment is \$12,749,539 and \$13,765,130 at December 31, 2010 and 2009, respectively. On October 6, 2010, Bank of America, N.A., as trustee of the Retirement Preservation Trust, terminated the trust and commenced liquidation of its assets. In connection with that determination, the fully benefit-responsive investment contracts were terminated and the Retirement Preservation Trust assets were liquidated, with the proceeds being invested in short term liquid investment securities as of December 31, 2010. Subsequent to December 31, 2010 on February 14, 2011 the Plan transferred its investment in the Retirement Preservation Trust to the investment Wells Fargo Stable Value Return Fund.

During 2010, the Plan's investments (including investments bought, sold and held during the year) appreciated by \$6,572,769, as follows:

	2010
Mutual funds	\$ 6,053,811
Common/collective trusts	518,958
	<u>\$ 6,572,769</u>

5. Income Tax Status

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2008 that the prototype plan, used by the Plan, is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). The Plan sponsor and the Plan's legal counsel believe that the plan is currently designed and operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant would continue to be fully vested in the value of his or her account. At termination, the net assets of the Plan would be distributed to each participant based upon his or her account balance as of the distribution date.

7. Related-Party Transactions

The Company pays certain legal, accounting and other administrative fees of the Plan which approximated \$135,000 and \$133,000 in 2010 and 2009, respectively. Plan investments include shares of mutual funds and a common/collective trust managed by the trustee. Bank of America, N.A. is the trustee and recordkeeper as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

8. Subsequent Events

The Plan has performed an evaluation of subsequent events through October 11, 2011, which is the date the financial statements were available for issuance.

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
December 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual Funds				
	PIMCO Total Return Fund	1,650,499 shares	**	\$ 17,907,911
*	BlackRock Basic Value Fund	585,521 shares	**	15,071,308
	Invesco International Growth Fund	299,340 shares	**	8,351,587
	American Funds Growth Fund of America	247,061 shares	**	7,508,184
*	BlackRock Small Cap Index Fund	480,113 shares	**	5,862,175
	Dodge & Cox International Stock Fund	148,022 shares	**	5,285,853
	Perkins Mid Cap Value Fund	163,265 shares	**	3,684,902
	Invesco Capital Development Fund	152,444 shares	**	2,647,952
	RS Partners Fund	20,154 shares	**	671,336
	Invesco Small Cap Growth Fund	20,862 shares	**	626,495
	Total Mutual Funds			<u>67,617,703</u>
Common/Collective Trusts				
*	Equity Index Trust Tier II	39,962 shares	**	4,172,824
*	Retirement Preservation Trust	12,749,539 shares	**	<u>12,749,539</u>
	Total Common/Collective Trusts			<u>16,922,363</u>
Notes Receivable				
*	Notes receivable from participants maturing 2011 - 2031	6.0% - 9.0%	**	<u>1,666,508</u>
	Total Investments			<u><u>\$ 86,206,574</u></u>

* Denotes party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.