

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <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;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ 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, including room or suite number (Employer, if for single-employer plan) <u>THE RAYMOND CORPORATION</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>P.O. BOX 130</u> <u>GREENE, NY 13778-0130</u> </div> <div style="width: 45%;"> <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.	10/12/2012	STEPHEN E. VANNOSTRAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.	10/12/2012	STEPHEN E. VANNOSTRAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE RAYMOND CORPORATION 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 THE RAYMOND CORPORATION AND SUBSIDIARIES	4b EIN 15-0372290 4c PN 005	
5 Total number of participants at the beginning of the plan year	5	1358
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	1401
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	150
d Subtotal. Add lines 6a , 6b , and 6c	6d	1553
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	1559
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1537
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	99
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan 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	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

94-1687665

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

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 57 59 60 62 72	RECORDKEEPER	22272	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 ☐

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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.	

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14210618</u>
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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 <u>22-6575237-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5021038</u>
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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 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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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 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):

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)

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
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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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan 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	D Employer Identification Number (EIN) 15-0372290	

Part I	Asset and Liability Statement
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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	68892	4385
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4966584	6373003
(2) Participant contributions	1b(2)	175989	197889
(3) Other.....	1b(3)	2137	2137
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44770	695771
(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)	1666508	1826944
(9) Value of interest in common/collective trusts.....	1c(9)	16922363	19231656
(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)	67617703	66519494
(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	91464946	94851279

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	91464946	94851279
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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)	7006520	
(B) Participants	2a(1)(B)	4714134	
(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)		11720654
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37	
(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)	137835	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137872
(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)	1914351	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1914351
(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)		287900
(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)		-4069251
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		9991526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6550639	
(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)		6550639
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)	54554	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54554
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6605193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3386333
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		2500000
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.			
4n			

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>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</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)
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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 (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ 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

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 and Supplemental Schedule
December 31, 2011 and 2010**

The Raymond Corporation Savings Plan

Index

December 31, 2011 and 2010

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statement of Net Assets Available for Benefits December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2011	3
Notes to Financial Statements	4-12
Supplemental Schedule	
Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2011.....	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 statements 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, 2011 and December 31, 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 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. Those standards 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 financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the 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. The supplemental schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

October 5, 2012

The Raymond Corporation Savings Plan
Statement of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Cash and cash equivalents	\$ 4,385	\$ 68,892
Investments, at fair value		
Money market funds	695,771	44,770
Mutual funds	66,519,494	67,617,703
Common/collective trusts	19,600,967	16,922,363
Total investments	<u>86,816,232</u>	<u>84,584,836</u>
Receivables		
Participant contributions	197,889	175,989
Employer contributions	6,373,003	4,966,584
Notes receivable from participants	1,826,944	1,666,508
Accrued income receivable	2,137	2,137
Total receivables	<u>8,399,973</u>	<u>6,811,218</u>
Total assets	95,220,590	91,464,946
Adjustment from fair value to contract value for interest in common/collective trusts relating to fully benefit-responsive investment contracts	<u>(369,311)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 94,851,279</u>	<u>\$ 91,464,946</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, 2011

Additions:

Additions to net assets attributed to	
Investment income/(loss)	
Net depreciation in fair value of investments	\$ (3,795,820)
Interest	150,438
Dividends	1,916,254
	<u>(1,729,128)</u>
Contributions	
Participant	4,714,134
Employer	7,006,520
	<u>11,720,654</u>
Total additions	<u>9,991,526</u>

Deductions:

Deductions from net assets attributed to	
Benefits paid to participants	(6,550,639)
Administrative expenses	(21,720)
Net transfers to forfeiture account	<u>(32,834)</u>
Total deductions	<u>(6,605,193)</u>
Net increase	3,386,333

Net assets available for benefits:

Beginning of year	<u>91,464,946</u>
End of year	<u>\$ 94,851,279</u>

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

The following description of The Raymond Corporation Savings Plan (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 sharing 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 sharing contributions upon completion of one 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 sharing contribution that is made. The Plan automatically enrolls certain Participants for salary deferral under its Automatic Enrollment feature unless the participant elects otherwise. Under Automatic Enrollment, 5% of a participant's paycheck before taxes will be contributed to the Plan as pretax contributions unless a participant elects not to make elective deferral contributions or to increase or decrease a participant's elective deferral contribution percentage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 2011 and 2010. 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 2011 and 2010. Participants are immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. Effective January 1, 2011, the Company match was increased to 25% of the first 5% of the participant's contribution from 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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

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 twelve individual funds. Investment elections can be changed daily. A brief description of these investment options, as provided by the plan administrator, is as follows:

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.

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 Fund 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.

FFI Government Fund

The FFI Government Fund seeks current income consistent with liquidity and security of principal by investing in a portfolio of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities.

Goldman Sachs Growth Opportunities Fund

The Goldman Sachs Growth Opportunities Fund seeks long-term growth of capital. The Fund invests, under normal circumstances, at least 90% of its total assets in equity investments with a primary focus on mid-cap companies. Although it invests primarily in publicly traded U.S. securities, the Fund may invest up to 25% of its total assets in foreign securities, including securities of issuers in countries with emerging markets or economies and securities quoted in foreign currencies.

Invesco International Growth

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 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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Invesco Small Cap Growth

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.

Mainstay Large Cap Growth Fund

The Mainstay Large Cap Growth Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in large capitalization companies, which are companies having a market capitalization in excess of \$4 billion at the time of purchase. The Subadvisor invests substantially all of the Fund's investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally securities issued by companies organized outside the U.S. and traded primarily in markets outside the U.S.

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 Midcap Index.

PIMCO Total Return Fund

The PIMCO total Return Fund seeks maximum total return. The Fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (junk bonds). The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. 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.

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 nondiversified.

Wells Fargo Stable Return Fund

The Wells Fargo Stable Return Fund is a conservative investment option that seeks to provide safety of principal and consistency of returns with minimal volatility. The Fund invests in investment contracts issued by highly rated companies. These include Guaranteed Investment Contracts (GICs), Security Backed Investment Contracts, Separate Account GICs, and cash equivalents.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

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 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 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% to 9% for outstanding loans as of December 31, 2011 and 2010.

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 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 nonspouse surviving beneficiary must withdraw within five 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. At December 31, 2011 and 2010, forfeited nonvested funds reduced employer contributions by \$34,175 and \$82,463, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

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.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

The Plan's interest in the common/collective trusts 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 Fund and the Wells Fargo Stable Return Fund, both of which are included in common/collective trusts, are valued using net asset value ("NAV"). The NAV at December 31, 2011 for the Equity Index Trust Tier II Fund and the Wells Fargo Stable Return Fund are \$106.38 (2010: \$104.42) and \$101.90, 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 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/(depreciation) 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.

Administrative Expenses

Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan.

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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Reclassifications

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

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements* which includes 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 the 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.

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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.

There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

	2011			
	Level 1	Level 2	Level 3	Total
Pimco Total Return Fund	\$ 18,009,108	\$ -	\$ -	\$ 18,009,108
BlackRock Basic Value Fund	14,243,629	-	-	14,243,629
Invesco International Growth	7,679,325	-	-	7,679,325
Mainstay Large Cap Growth	7,003,807	-	-	7,003,807
RS Partners Fund	6,825,466	-	-	6,825,466
Dodge & Cox International	5,394,947	-	-	5,394,947
Perkins Mid Cap Value	4,113,929	-	-	4,113,929
Goldman Sachs Growth	2,326,533	-	-	2,326,533
Invesco Small Cap Growth	922,750	-	-	922,750
FFI Government Fund	695,771	-	-	695,771
Common/collective trusts*	-	19,600,967	-	19,600,967
Total investments	<u>\$ 67,215,265</u>	<u>\$ 19,600,967</u>	<u>\$ -</u>	<u>\$ 86,816,232</u>

The Raymond Corporation Savings Plan
Notes to Financial Statements
December 31, 2011 and 2010

	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	8,351,587	-	-	8,351,587
American Funds Growth Fund o	7,508,184	-	-	7,508,184
BlackRock Small Cap Index	5,862,175	-	-	5,862,175
Dodge & Cox International	5,285,853	-	-	5,285,853
Perkins Mid Cap Value	3,684,902	-	-	3,684,902
Invesco Capital Development	2,647,952	-	-	2,647,952
RS Partners Fund	671,336	-	-	671,336
Invesco Small Cap Growth	626,495	-	-	626,495
FFI Government Fund	44,770	-	-	44,770
Common/collective trusts*	-	16,922,363	-	16,922,363
Total investments	<u>\$ 67,662,473</u>	<u>\$ 16,922,363</u>	<u>\$ -</u>	<u>\$ 84,584,836</u>

* Equity Index Trust Tier II Fund, Wells Fargo Stable Return Fund, and the Retirement Preservation Trust, all of which are included in Common/collective trusts, are valued using NAV and neither trust has any unfunded commitments. Redemption is available on a daily basis for both trusts.

There were no transfers between Level 1 and Level 2 for the years ended December 31, 2011 and 2010.

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:

	2011	2010
Mutual funds		
Pimco Total Return Fund	\$ 18,009,108	\$ 17,907,911
BlackRock Basic Value Fund	14,243,629	15,071,308
Invesco International Growth	7,679,325	8,351,587
Mainstay Large Cap Growth	7,003,807	-
RS Partners Fund	6,825,466	-
Dodge & Cox International	5,394,947	5,285,853
American Funds Growth Fund	-	7,508,184
BlackRock Small Cap Index	-	5,862,175
Common/collective trusts		
Wells Fargo Stable Return Fund*	14,579,929	-
Equity Index Trust II*	5,021,038	-
Retirement Preservation Trust*	-	12,749,539

* The Wells Fargo Stable Return Fund is recorded at fair value. The contract value of this investment is \$14,210,618 at December 31, 2011. The Retirement Preservation Trust is also

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

recorded at fair value. The contract value of this investment is \$12,749,539 December 31, 2010.

During 2011, the Plan's investments (including investments bought, sold and held during the year) depreciated by (\$3,795,820) as follows:

Mutual funds	\$ (4,081,854)
Common/collective trusts	<u>286,034</u>
	<u>\$ (3,795,820)</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 organization has 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, 2011 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 2008.

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 \$121,000 and \$135,000 in 2011 and 2010, respectively. Plan investments include shares of mutual funds and a common/collective trust managed by Bank of America, N.A. 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. Participant loans also qualify as party-in-interest transactions.

8. Subsequent Events

The Plan has performed an evaluation of subsequent events through October 5, 2012, which is the date the financial statements were available for issuance.

Supplemental Schedule

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year) (Schedule H, line 4i)
December 31, 2011

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Mutual funds				
Pimco Total Return Fund	1,656,772 shares	**	\$ 18,009,108	
* BlackRock Basic Value Fund	585,435 shares	**	14,243,629	
Invesco International Growth	299,857 shares	**	7,679,325	
Mainstay Large Cap Growth	990,638 shares	**	7,003,807	
RS Partners Fund	230,746 shares	**	6,825,466	
Dodge & Cox International	184,506 shares	**	5,394,947	
Perkins Mid Cap Value	203,761 shares	**	4,113,929	
Goldman Sachs Growth	105,368 shares	**	2,326,533	
Invesco Small Cap Growth	31,525 shares	**	922,750	
Total mutual funds			<u>66,519,494</u>	
Common/collective trusts				
Wells Fargo Stable Return Fund	139,457 shares	**	14,579,929	
* Equity Index Trust II	47,199 shares	**	5,021,038	
Total common/collective trusts			<u>19,600,967</u>	
Money market funds				
FFI Government Fund	695,771 shares	**	695,771	
Notes receivable				
* Notes receivable from participants maturing 2012–2036	6.0%–9.0%	**	1,826,944	
Total investments			<u>\$ 88,643,176</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, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual funds			
	Pimco Total Return Fund	1,656,772 shares	**	\$ 18,009,108
*	BlackRock Basic Value Fund	585,435 shares	**	14,243,629
	Invesco International Growth	299,857 shares	**	7,679,325
	Mainstay Large Cap Growth	990,638 shares	**	7,003,807
	RS Partners Fund	230,746 shares	**	6,825,466
	Dodge & Cox International	184,506 shares	**	5,394,947
	Perkins Mid Cap Value	203,761 shares	**	4,113,929
	Goldman Sachs Growth	105,368 shares	**	2,326,533
	Invesco Small Cap Growth	31,525 shares	**	922,750
	Total mutual funds			<u>66,519,494</u>
	Common/collective trusts			
	Wells Fargo Stable Return Fund	139,457 shares	**	14,579,929
*	Equity Index Trust II	47,199 shares	**	5,021,038
	Total common/collective trusts			<u>19,600,967</u>
	Money market funds			
	FFI Government Fund	695,771 shares	**	695,771
	Notes receivable			
*	Notes receivable from participants maturing 2012–2036	6.0%–9.0%	**	<u>1,826,944</u>
	Total investments			<u>\$ 88,643,176</u>

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

** Cost omitted for participant directed investments.

The Raymond Corporation Savings Plan

**Financial Statements and Supplemental Schedule
December 31, 2011 and 2010**

The Raymond Corporation Savings Plan

Index

December 31, 2011 and 2010

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statement of Net Assets Available for Benefits December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2011	3
Notes to Financial Statements	4-12
Supplemental Schedule	
Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2011.....	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 statements 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, 2011 and December 31, 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 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. Those standards 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 financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the 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. The supplemental schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

October 5, 2012

The Raymond Corporation Savings Plan
Statement of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Cash and cash equivalents	\$ 4,385	\$ 68,892
Investments, at fair value		
Money market funds	695,771	44,770
Mutual funds	66,519,494	67,617,703
Common/collective trusts	19,600,967	16,922,363
Total investments	<u>86,816,232</u>	<u>84,584,836</u>
Receivables		
Participant contributions	197,889	175,989
Employer contributions	6,373,003	4,966,584
Notes receivable from participants	1,826,944	1,666,508
Accrued income receivable	2,137	2,137
Total receivables	<u>8,399,973</u>	<u>6,811,218</u>
Total assets	95,220,590	91,464,946
Adjustment from fair value to contract value for interest in common/collective trusts relating to fully benefit-responsive investment contracts	<u>(369,311)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 94,851,279</u>	<u>\$ 91,464,946</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, 2011

Additions:

Additions to net assets attributed to	
Investment income/(loss)	
Net depreciation in fair value of investments	\$ (3,795,820)
Interest	150,438
Dividends	1,916,254
	<u>(1,729,128)</u>
Contributions	
Participant	4,714,134
Employer	7,006,520
	<u>11,720,654</u>
Total additions	<u>9,991,526</u>

Deductions:

Deductions from net assets attributed to	
Benefits paid to participants	(6,550,639)
Administrative expenses	(21,720)
Net transfers to forfeiture account	<u>(32,834)</u>
Total deductions	<u>(6,605,193)</u>
Net increase	3,386,333

Net assets available for benefits:

Beginning of year	<u>91,464,946</u>
End of year	<u>\$ 94,851,279</u>

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

The following description of The Raymond Corporation Savings Plan (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 sharing 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 sharing contributions upon completion of one 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 sharing contribution that is made. The Plan automatically enrolls certain Participants for salary deferral under its Automatic Enrollment feature unless the participant elects otherwise. Under Automatic Enrollment, 5% of a participant's paycheck before taxes will be contributed to the Plan as pretax contributions unless a participant elects not to make elective deferral contributions or to increase or decrease a participant's elective deferral contribution percentage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 2011 and 2010. 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 2011 and 2010. Participants are immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. Effective January 1, 2011, the Company match was increased to 25% of the first 5% of the participant's contribution from 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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

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 twelve individual funds. Investment elections can be changed daily. A brief description of these investment options, as provided by the plan administrator, is as follows:

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.

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 Fund 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.

FFI Government Fund

The FFI Government Fund seeks current income consistent with liquidity and security of principal by investing in a portfolio of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities.

Goldman Sachs Growth Opportunities Fund

The Goldman Sachs Growth Opportunities Fund seeks long-term growth of capital. The Fund invests, under normal circumstances, at least 90% of its total assets in equity investments with a primary focus on mid-cap companies. Although it invests primarily in publicly traded U.S. securities, the Fund may invest up to 25% of its total assets in foreign securities, including securities of issuers in countries with emerging markets or economies and securities quoted in foreign currencies.

Invesco International Growth

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 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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Invesco Small Cap Growth

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.

Mainstay Large Cap Growth Fund

The Mainstay Large Cap Growth Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in large capitalization companies, which are companies having a market capitalization in excess of \$4 billion at the time of purchase. The Subadvisor invests substantially all of the Fund's investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally securities issued by companies organized outside the U.S. and traded primarily in markets outside the U.S.

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 Midcap Index.

PIMCO Total Return Fund

The PIMCO total Return Fund seeks maximum total return. The Fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (junk bonds). The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. 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.

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 nondiversified.

Wells Fargo Stable Return Fund

The Wells Fargo Stable Return Fund is a conservative investment option that seeks to provide safety of principal and consistency of returns with minimal volatility. The Fund invests in investment contracts issued by highly rated companies. These include Guaranteed Investment Contracts (GICs), Security Backed Investment Contracts, Separate Account GICs, and cash equivalents.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

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 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 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% to 9% for outstanding loans as of December 31, 2011 and 2010.

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 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 nonspouse surviving beneficiary must withdraw within five 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. At December 31, 2011 and 2010, forfeited nonvested funds reduced employer contributions by \$34,175 and \$82,463, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

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.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

The Plan's interest in the common/collective trusts 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 Fund and the Wells Fargo Stable Return Fund, both of which are included in common/collective trusts, are valued using net asset value ("NAV"). The NAV at December 31, 2011 for the Equity Index Trust Tier II Fund and the Wells Fargo Stable Return Fund are \$106.38 (2010: \$104.42) and \$101.90, 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 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/(depreciation) 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.

Administrative Expenses

Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan.

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.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Reclassifications

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

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements* which includes 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 the 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.

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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.

There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

	2011			
	Level 1	Level 2	Level 3	Total
Pimco Total Return Fund	\$ 18,009,108	\$ -	\$ -	\$ 18,009,108
BlackRock Basic Value Fund	14,243,629	-	-	14,243,629
Invesco International Growth	7,679,325	-	-	7,679,325
Mainstay Large Cap Growth	7,003,807	-	-	7,003,807
RS Partners Fund	6,825,466	-	-	6,825,466
Dodge & Cox International	5,394,947	-	-	5,394,947
Perkins Mid Cap Value	4,113,929	-	-	4,113,929
Goldman Sachs Growth	2,326,533	-	-	2,326,533
Invesco Small Cap Growth	922,750	-	-	922,750
FFI Government Fund	695,771	-	-	695,771
Common/collective trusts*	-	19,600,967	-	19,600,967
Total investments	<u>\$ 67,215,265</u>	<u>\$ 19,600,967</u>	<u>\$ -</u>	<u>\$ 86,816,232</u>

The Raymond Corporation Savings Plan
Notes to Financial Statements
December 31, 2011 and 2010

	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	8,351,587	-	-	8,351,587
American Funds Growth Fund o	7,508,184	-	-	7,508,184
BlackRock Small Cap Index	5,862,175	-	-	5,862,175
Dodge & Cox International	5,285,853	-	-	5,285,853
Perkins Mid Cap Value	3,684,902	-	-	3,684,902
Invesco Capital Development	2,647,952	-	-	2,647,952
RS Partners Fund	671,336	-	-	671,336
Invesco Small Cap Growth	626,495	-	-	626,495
FFI Government Fund	44,770	-	-	44,770
Common/collective trusts*	-	16,922,363	-	16,922,363
Total investments	<u>\$ 67,662,473</u>	<u>\$ 16,922,363</u>	<u>\$ -</u>	<u>\$ 84,584,836</u>

* Equity Index Trust Tier II Fund, Wells Fargo Stable Return Fund, and the Retirement Preservation Trust, all of which are included in Common/collective trusts, are valued using NAV and neither trust has any unfunded commitments. Redemption is available on a daily basis for both trusts.

There were no transfers between Level 1 and Level 2 for the years ended December 31, 2011 and 2010.

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:

	2011	2010
Mutual funds		
Pimco Total Return Fund	\$ 18,009,108	\$ 17,907,911
BlackRock Basic Value Fund	14,243,629	15,071,308
Invesco International Growth	7,679,325	8,351,587
Mainstay Large Cap Growth	7,003,807	-
RS Partners Fund	6,825,466	-
Dodge & Cox International	5,394,947	5,285,853
American Funds Growth Fund	-	7,508,184
BlackRock Small Cap Index	-	5,862,175
Common/collective trusts		
Wells Fargo Stable Return Fund*	14,579,929	-
Equity Index Trust II*	5,021,038	-
Retirement Preservation Trust*	-	12,749,539

* The Wells Fargo Stable Return Fund is recorded at fair value. The contract value of this investment is \$14,210,618 at December 31, 2011. The Retirement Preservation Trust is also

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

recorded at fair value. The contract value of this investment is \$12,749,539 December 31, 2010.

During 2011, the Plan's investments (including investments bought, sold and held during the year) depreciated by (\$3,795,820) as follows:

Mutual funds	\$ (4,081,854)
Common/collective trusts	<u>286,034</u>
	<u>\$ (3,795,820)</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 organization has 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, 2011 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 2008.

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 \$121,000 and \$135,000 in 2011 and 2010, respectively. Plan investments include shares of mutual funds and a common/collective trust managed by Bank of America, N.A. 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. Participant loans also qualify as party-in-interest transactions.

8. Subsequent Events

The Plan has performed an evaluation of subsequent events through October 5, 2012, which is the date the financial statements were available for issuance.

Supplemental Schedule

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year) (Schedule H, line 4i)
December 31, 2011

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Mutual funds				
Pimco Total Return Fund	1,656,772 shares	**	\$ 18,009,108	
* BlackRock Basic Value Fund	585,435 shares	**	14,243,629	
Invesco International Growth	299,857 shares	**	7,679,325	
Mainstay Large Cap Growth	990,638 shares	**	7,003,807	
RS Partners Fund	230,746 shares	**	6,825,466	
Dodge & Cox International	184,506 shares	**	5,394,947	
Perkins Mid Cap Value	203,761 shares	**	4,113,929	
Goldman Sachs Growth	105,368 shares	**	2,326,533	
Invesco Small Cap Growth	31,525 shares	**	922,750	
Total mutual funds			<u>66,519,494</u>	
Common/collective trusts				
Wells Fargo Stable Return Fund	139,457 shares	**	14,579,929	
* Equity Index Trust II	47,199 shares	**	5,021,038	
Total common/collective trusts			<u>19,600,967</u>	
Money market funds				
FFI Government Fund	695,771 shares	**	695,771	
Notes receivable				
* Notes receivable from participants maturing 2012–2036	6.0%–9.0%	**	1,826,944	
Total investments			<u>\$ 88,643,176</u>	

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

** Cost omitted for participant directed investments.