Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
JOSEPHINE AND LOUISE CRANE FOUNDATION
C/O W K MACKEY

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
220 MAIN STREET, SUITE 202
P.O. BOX 901

City or town, state, and ZIP code
FALMOUTH, MA 02451

A Employer identification number
20-8970284

B Telephone number (see page 10 of the instructions)
(508) 548-1155

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

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 64,019,339.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,573,130.	1,663,858.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-672,462.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	41,883.	39,931.		ATCH 2
	12 **Total.** Add lines 1 through 11	942,551.	1,703,789.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	2,500.	0.	0.	0.
	b Accounting fees (attach schedule) ATCH 4	22,000.	11,000.	0.	0.
	c Other professional fees (attach schedule) *	269,330.	347,808.		
	17 Interest ATTACHMENT 6		21,430.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	72,727.	74,338.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	140,456.	8,119.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	507,013.	462,695.	0.	0.
	25 Contributions, gifts, grants paid	3,000,000.			3,000,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,507,013.	462,695.	0.	3,000,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,564,462.			
	b Net investment income (if negative, enter -0-)		1,241,094.		
	c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	8,094,436.	725,804.	725,804.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 9	40,535,358.	46,305,803.	56,674,026.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 10	7,176,835.	6,210,560.	6,619,509.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	55,806,629.	53,242,167.	64,019,339.
Liabilities			
17 Accounts payable and accrued expenses	0.	0.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	55,806,629.	53,242,167.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	55,806,629.	53,242,167.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	55,806,629.	53,242,167.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	55,806,629.
2 Enter amount from Part I, line 27a	2	-2,564,462.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	53,242,167.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,242,167.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-800,014.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	3,743,039.	26,385,374.	0.141860
2007	3,704,774.	82,026,937.	0.045165
2006	3,407,935.	75,170,778.	0.045336
2005	3,122,793.	69,164,803.	0.045150
2004	2,707,059.	62,076,996.	0.043608

2 Total of line 1, column (d)	2	0.321119
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064224
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	58,188,315.
5 Multiply line 4 by line 3	5	3,737,086.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,411.
7 Add lines 5 and 6	7	3,749,497.
8 Enter qualifying distributions from Part XII, line 4	8	3,000,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	24,822.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	24,822.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	24,822.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 44,739.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	44,739.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	19,917.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 19,917. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM K. MACKEY, TRUSTEE Telephone no ▶ 508-548-1155

Located at ▶ 220 MAIN STREET, SUITE 202 FALMOUTH, MA ZIP + 4 ▶ 02541

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☐ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☐ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☐ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☐ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☐ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☐ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	50,323,409.
b	Average of monthly cash balances	1b	3,851,840.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	4,899,182.
d	**Total** (add lines 1a, b, and c)	1d	59,074,431.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	59,074,431.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	886,116.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	58,188,315.
6	**Minimum investment return.** Enter 5% of line 5	6	2,909,416.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,909,416.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	24,822.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	24,822.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,884,594.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,884,594.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,884,594.

Part XII **Qualifying Distributions**(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,000,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,000,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,000,000.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,884,594.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			999,187.	
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 3,000,000.				
a Applied to 2008, but not more than line 2a			999,187.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				2,000,813.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				883,781.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 0.				
e Excess from 2009 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total . . . . ▶ **3a**				3,000,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900000	-761.	14	1,573,891.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900000	2,714.	18	-675,176.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS			01	41,883.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,953.		940,598.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 942,551.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

JSA
9E1492 1 000

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Wm K Mackey 11/9/10 Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Donald F. Ald	Date 11/3/10	Check if self-employed ☐
			Preparer's identifying number (See Signature on page 30 of the instructions) P00237951
Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP 60 SOUTH STREET BOSTON, MA 02111	EIN ▶ 13-5565207	Phone no 617-988-1000

Form **990-PF** (2009)

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9E1493 1 000

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JOSEPHINE AND LOUISE CRANE FOUNDATION 20-8970284

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GAIN/LOSS ON SALES PER CLIENT DETAIL					VAR	VAR
							-672,462.	
		SHORT TERM CAPITAL GAINS VIA K-1S					VAR	VAR
							78,282.	
		LONG TERM CAPITAL GAINS VIA K-1S					VAR	VAR
							-205,834.	
TOTAL GAIN (LOSS)							-800,014.	

JSA
9E1730 1 000

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPE COD 5 CUSTODY	4,474.	4,474.
CAPE COD 5 CHECKING	38.	38.
TD BANKNORTH	38,276.	38,276.
U.S. TRUST	10,001.	10,001.
FIDELITY INVESTMENTS	16,247.	16,247.
DIVIDENDS	1,504,094.	1,504,094.
A.W. JONES COMPANY VIA K-1		18,699.
AMPERSAND 2006 LP VIA K-1		3,865.
BLACK DIAMOND FUND VIA K-1		85.
BNY PARTNERS FUND VIA K-1		2,899.
EXCELSIOR ABSOLUTE RETURN VIA K-1		2,518.
EXCELSIOR LIQUIDATING TRUST VIA K-1		1,684.
EXCELSIOR DIRECTIONAL HEDGE (TI) VIA K-1		3,100.
MONDRIAN INT'L FIXED INCOME FUND VIA K-1		38,563.
MONITOR VENTURE PARTNERS I, LP VIA K-1		2,467.
MONITOR VENTURE PARTNERS I-A, LP VIA K-1		2,609.
SANDERSON INT'L VALUE FUND VIA K-1		14,165.
WESTVIEW CAPITAL PARTNERS VIA K-1		54.
WESTVIEW CAPITAL PARTNERS II VIA K-1		20.
TOTAL	1,573,130.	1,663,858.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CARDINAL HEALTH LITIGATION	2,085.	2,085.
ENRON CLASS ACTION	21,459.	21,459.
REFUND OF 2008 EXCISE TAX	2,297.	2,297.
MISCELLANEOUS INCOME	16,042.	16,042.
A.W. JONES ORD INCOME VIA K-1		-3,779.
AMPERSAND 2006 LP VIA K-1		294.
BLACK DIAMOND FUND LP VIA K-1		2,283.
BNY PARTNERS FUND ORD INCOME VIA K-1		-888.
EXCELSIOR ABSOLUTE ORD INCOME VIA K-1		-1,687.
EXCELSIOR LIQUIDATING TRUST VIA K-1		-71.
EXCELSIOR DIR (TI) ORD INCOME VIA K-1		-748.
MONDRIAN INT'L ORD INCOME VIA K-1		46,748.
SANDERSON INT'L ORD INCOME VIA K-1		-42,151.
AMOUNT REPORTED AS UBIT		-1,953.
TOTALS	41,883.	39,931.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WILMER HALE	2,500.	0.	0.	0.
TOTALS	2,500.	0.	0.	0.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
KPMG LLP	22,000.	11,000.	0.	0.
TOTALS	22,000.	11,000.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPE COD 5	3,446.	3,446.
TD BANKNORTH	47,918.	47,918.
U.S. TRUST	10,460.	10,460.
BALLENTINE, FINN & CO.	187,987.	187,987.
GANNETT, WALSH, KOTLER	3,450.	3,450.
TIFF INTERNATIONAL EQUITY	6,069.	6,069.
MACKEY & FOSTER PA	10,000.	
VIA A.W. JONES CO.		4,429.
VIA AMPERSAND 2006 LP		19,299.
VIA BLACK DIAMOND FUND		4,465.
VIA BNY PARTNERS FUND		11,730.
VIA EXCELSIOR ABSOLUTE RETURN		2,108.
VIA EXCELSIOR ABS LIQUIDATING		263.
VIA EXCELSIOR DIRECTIONAL (TI)		2,099.
VIA MONDRIAN INTERNATIONAL		891.
VIA MONITOR VENTURE PTNS I		21,210.
VIA MONITOR VENTURE PTNS I-A		9,085.
VIA WESTVIEW CAPITAL PARTNERS		9,036.
VIA WESTVIEW CAPITAL II		3,863.
TOTALS	269,330.	347,808.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VIA A.W. JONES CO.		16,266.
VIA AMPERSAND 2006 LP		2,566.
VIA BNY PARTNERS FUND		110.
VIA EXCELSIOR ABSOLUTE RETURN		903.
VIA EXCELSIOR LIQ TRUST		321.
VIA EXCELSIOR DIRECTIONAL (TI)		1,225.
VIA WESTVIEW CAPITAL PARTNERS		39.
TOTALS		21,430.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	72,727.	72,727.
VIA A.W. JONES CO.		644.
VIA BNY PARTNERS FUND		13.
VIA EXCELSIOR ABSOLUTE RETURN		29.
VIA EXCELSIOR LIQ TRUST		20.
VIA EXCELSIOR DIRECTIONAL (TI)		58.
VIA MONDRIAN INTERNATIONAL		245.
VIA SANDERSON INTERNATIONAL		602.
TOTALS	72,727.	74,338.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VIA A.W. JONES CO.		5,522.
VIA BNY PARTNERS FUND		234.
VIA EXCELSIOR ABSOLUTE RETURN		1,166.
VIA EXCELSIOR LIQ TRUST		292.
VIA EXCELSIOR DIRECTIONAL (TI)		905.
MISCELLANEOUS EXPENSES	140,456.	
TOTALS	140,456.	8,119.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 9A	40,535,358.	46,305,803.	56,674,026.
TOTALS	40,535,358.	46,305,803.	56,674,026.

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

Securities and Other Investments

		Cost	Market Value
Account No. 1:			
4,650	AT&T Inc.	$20,419	$130,340
2,000	Autoliv Inc.	43,500	86,720
1,500	Boeing	33,319	81,195
1,640	B P PLC	20,758	95,071
2,000	Cisco Systems Inc.	42,609	47,880
2,000	Coach Inc.	45,890	73,060
1,600	Comcast Corp. New	13,492	26,976
5,000	Corning Inc.	57,691	96,550
1,000	Costco Wholesale Corp.	48,818	59,170
2,000	Deere & Co.	20,079	108,180
1,500	Du Pont E I De Nemours & Co.	36,978	50,505
3,000	EMC Corp.	41,508	52,410
2,000	Equifax, Inc.	12,925	61,780
14,000	Exxon Mobil Corp.	57,884	954,660
10,000	General Electric Co.	41,632	151,300
8,000	IBM Corp.	64,959	1,047,200
2,500	Intel Corp.	37,775	51,000
1,850	J.P. Morgan Chase & Co.	17,985	77,089
2,434	Medco Health Solutions Inc.	33,915	155,557

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

Securities and Other Investments

		Cost	Market Value
1,800	Merck & Co.	25,420	65,772
2,000	Pepsico	25,732	121,600
7,000	Pfizer Inc.	29,197	127,330
2,000	St. Joe Co.	61,863	57,780
1,500	Syngenta AG	71,450	84,405
2,000	Verizon Communications	26,773	66,260
2,500	Western Union Co.	49,494	47,125
	Funds		
156,532	Vanguard Short Term Inv Gr Adm	1,627,934	1,657,675
5,000	Vanguard Intl Equity Index Fds	157,500	205,000
9,500	Vanguard Total Intl Stock Index	109,420	136,895
Account No. 2:			
4,400	Abbott Labs	111,837	237,556
3,450	Anadarko Petroleum	200,410	215,349
6,600	Automatic Data Proc.	218,166	282,612
1,000	Bemis Inc.	25,620	29,650
1,536	Cadbury PLC	74,143	78,935
9,100	Chevron Corporation	726,465	700,609
5,300	Colgate Palmolive Co.	331,038	435,395
5,900	Eaton Vance Corp.	164,389	179,419

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

Securities and Other Investments

		Cost	Market Value
800	Eli Lilly Co.	30,840	28,568
10,000	Emerson Electric Co.	282,187	426,000
3,800	Home Depot Inc.	104,348	109,934
1,120	IBM Corp.	114,813	146,608
800	Intl Flavors & Fragrances Inc.	23,134	32,912
2,150	McDonalds Corp.	102,605	134,246
2,628	Medco Health Solutions Inc.	26,095	167,955
1,900	Medtronics Inc.	99,684	83,562
5,900	Merck & Co. Inc.	263,002	215,586
2,706	Norfolk Southern Corp.	82,533	141,849
1,760	Novartis A G Sponsored	100,731	95,797
5,050	Pepsico Inc.	208,815	307,040
35,000	Select Sector Spdr Tr - Tech	634,197	802,550
4,000	Staples Inc.	98,600	98,360
2,800	St. Joe Company	101,522	80,892
3,400	Syngenta Ag ADR	99,645	191,318
2,090	Techne Corp.	109,514	143,290
4,400	Transocean Inc.	251,461	364,320
56,507	Vanguard Total Intl Stk Index 113	825,000	814,264
13,000	Vanguard Financial Vipers	317,214	377,520

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

SECURITIES

		Cost	Market Value
13,500	Vanguard Intl Equity Index Fund - Emerging Mkt Vipers	546,681	553,500
976	Verizon Communications	25,168	32,335
4,000	Walgreen Co.	62,750	146,880
3,430	Walt Disney Co.	81,051	110,618
3,320	Zimmer Holdings Inc.	155,635	196,245
Face Amount	Bonds & Notes		
9,851	Vanguard Short-Term Bd Index #132	102,846	102,649
150M	Ontario Province, 3.125%, 9/8/10	153,127	152,793
150M	JP Morgan Chase, 3.125%, 12/1/11	155,701	155,247
150M	Pepsico Inc., 5.15%, 5/15/12	163,603	161,475
150M	Bank of America, 3.125%, 6/15/12	155,154	155,430
150M	GE Company, 5%, 2/1/13	152,891	158,694
500M	US Treas. Infl Idx, 2.00%, 1/15/14	510,945	611,725
Account No. 3:			
2,800	3M	153,426	231,476
4,000	Abbott Labs	183,821	215,960
9,000	American Express Co.	388,744	364,680

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

SECURITIES

		Cost	Market Value
11,208	Anadarko Pete Corp.	201,657	699,603
32,800	Analog Devices	562,727	1,035,824
8,000	Automatic Data Processing	270,429	342,560
6,300	Barclays Bank PLC	250,592	266,238
4,000	Cardinal Health Inc.	166,635	128,960
4,240	Chevron Corp.	313,780	326,438
15,100	Cisco Systems Inc.	297,376	361,494
30,328	Citigroup Inc.	954,013	100,386
2,000	Coca Cola Co.	117,923	114,000
7,000	Costco Wholesale Corp.	249,813	414,190
20,400	CSX Corp.	330,684	989,196
6,000	CVS Corp.	139,744	193,260
5,000	EBay Inc.	170,127	117,650
20,400	Exxon Mobil Corp.	605,368	1,391,076
85,800	General Electric	2,194,132	1,298,154
1,000	Goldman Sachs Group Inc.	89,169	168,840
325	Google Inc.	154,440	201,494
4,500	Home Depot Inc.	145,789	130,185
11,000	IBM Corp.	582,630	1,439,900

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

SECURITIES

		Cost	Market Value
83,900	Intel Corp.	1,861,325	1,711,560
16,106	Ishares Trust S&P Small Cap 600	661,878	881,320
21,500	Johnson & Johnson	803,354	1,384,815
4,050	Medtronic Inc.	183,020	178,119
10,000	Microsoft Corp.	257,400	304,800
26,000	Pall Corp.	585,000	941,200
5,500	Pepsico Inc.	219,436	334,400
10,000	Pfizer Inc.	325,867	181,900
19,000	Procter & Gamble Co.	683,021	1,151,970
10,000	Quest Diagnostics Inc.	317,456	603,800
23,000	Schlumberger Ltd.	784,164	1,497,070
36,000	Sector SPDR Tr Shs Ben Intl Finl	424,778	518,400
20,000	Sector SPDR Tr Shs Ben Intl Util	617,376	620,400
3,800	SPDR Index Shs Fds DJ Wilshire	258,402	132,582
22,800	Total S.A. Spon ADR	1,575,295	1,460,112
2,500	United Parcel Service	151,961	143,425
14,436	Verizon Communications Inc.	478,893	478,265
7,100	Wal Mart Stores Inc.	400,494	379,495
12,500	Walt Disney Co.	341,246	403,125

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

SECURITIES

		Cost	Market Value
48,050	Vanguard Tax Mng Fd Euro Pacific	1,368,525	1,643,310
49,850	Vanguard Emerging Mkts Vipers	1,640,949	2,043,850
3,200	Vanguard Index Fund	100,923	143,168
26,700	Vanguard Index Tr Ext Mkt Vipers	1,130,028	1,149,702
	Bond Funds		
36,385	DFA Intl Small Company Port	396,100	517,762
13,852	DFA Intl Small Cap Value	160,025	209,022
9,948	Dimensional Adv US Small Cap	135,025	195,287
23,946	Harbor High Yield Bd	250,025	250,958
76,998	Pimco Commodity Real Return	650,075	637,542
79,182	Templeton Global Bond Advisor	952,088	1,004,816
53,631	Vanguard Infl Procted Sec Adm Cl	1,250,075	1,321,994
147,058	Vanguard Intermed Trm Ivst Gr Adm	1,325,100	1,414,701
378,588	Vanguard ST Inv Gr Admiral	3,750,050	4,009,252
Account No. 4:			
2,365	Excelsior LaSalle Property Fund	247,241	131,306
147	Excelsior Absolute Return Fund	74,133	46,590
9,648	Directional Hedge Fund	9,648	9,648

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

SECURITIES

The Investment Fund for Foundations	Cost	Market Value
182,589 Multi-Asset Fund	2,541,929	2,670,624

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
A.W. JONES COMPANY	815,000.	765,000.	1,237,044.
BNY PTNRS MULTI-MGR HEDGE FUND	500,000.	0.	0.
IVY GLOBAL EQUITY OPPORTUNITY	500,000.	0.	0.
PINEHURST INSTITUTIONAL LTD	0.	1,000,000.	1,111,179.
BNY PARTNERS FUND, LLC	168,178.	118,178.	383,497.
AMPERSAND 2006 LTD PARTNERSHIP	620,000.	770,000.	657,853.
BLACK DIAMOND FUND, LP	293,255.	0.	0.
BNY CAYMAN FUND III, LTD	400,000.	500,000.	397,529.
MONITOR VENTURE PARTNERS I, LP	810,000.	880,000.	725,929.
MONITOR VENTURE PTNS I-A, LP	150,000.	210,000.	187,181.
WESTVIEW CAPITAL PARTNERS, LP	163,673.	204,411.	360,055.
WESTVIEW CAPITAL II, LP	0.	26,397.	17,253.
MONDRIAN INT'L FIXED INC. FUND	900,761.	850,761.	1,237,044.
SANDERSON INT'L VALUE FUND	930,000.	0.	0.
ALCENTRA EUROPEAN CREDIT UNION	500,000.	490,149.	297,943.
AVILA FUND	425,968.	395,664.	7,002.
TOTALS	7,176,835.	6,210,560.	6,619,509.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVIS CRANE GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR, PRESIDENT 1.00	0.	0.	0.
WINNIE CRANE MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR, VP 1.00	0.	0.	0.
WILLIAM K. MACKEY 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR/TREASURER/SECRETARY 1.00	0.	0.	0.
JOSEPHINE B. GREENE 220 MAIN STREET, SUITE 202 P.O. BOX 901 FALMOUTH, MA 02541	DIRECTOR, ASST VP 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE 300 COMMITTEE 157 LOCUST STREET FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
ADDISON GALLERY OF AMERICAN ART PHILIPS ACADEMY 180 MAIN STREET ANDOVER, MA 01810	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
BERKSHIRE CHILDREN & FAMILIES, INC 480 WEST STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	45,000
BERKSHIRE COUNTY CHAPTER OF THE AMERICAN RED CROSS 480 WEST STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
BERKSHIRE MEDICAL CENTER, INC 725 NORTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	80,000.
BERKSHIRE MUSEUM 39 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	65,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BERKSHIRE MUSIC SCHOOL, INC 30 WENDELL AVENUE PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.
BERKSHIRE UNITED WAY, INC 200 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	230,000
BOSTON FOUNDATION, INC 75 ARLINGTON STREET 10TH FLOOR BOSTON, MA 02116	NONE EXEMPT ORGANIZATION	UNRESTRICTED	45,000
THE BOTTOM LINE, INC 555 ARMORY STREET JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
CENTER FOR PSYCHIATRIC REHABILITATION BOSTON UNIVERSITY 940 COMMONWEALTH AVENUE WEST BOSTON, MA 02215	NONE EXEMPT ORGANIZATION	UNRESTRICTED	275,000
BOYS AND GIRLS CLUB OF DORCHESTER, INC 1135 DORCHESTER AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS AND GIRLS CLUB OF PITTSFIELD 16 MELVILLE STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	230,000
CAPE COD CONSERVATORY 60 HIGHFIELD DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
CAPE COD HEALTHCARE FOUNDATION, INC P O. BOX 370 HYANNIS, MA 02601	NONE EXEMPT ORGANIZATION	UNRESTRICTED	250,000
CAPE COD THEATRE PROJECT, INC P O BOX 717 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
CHILDREN'S HOSPITAL CORPORATION 1 AUTUMN STREET NO 731 BOSTON, MA 02215-5301	NONE EXEMPT ORGANIZATION	UNRESTRICTED	143,000
CODMAN ACADEMY FOUNDATION 637 WASHINGTON STREET DORCHESTER, MA 02124	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE COLONIAL THEATRE ASSOCIATION, INC 11 SOUTH STREET PITTSFIELD, MA 01201	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000.
COMMUNITY HEALTH CENTER OF CAPE COD, INC 107 COMMERCIAL STREET MASHPEE, MA 02649	NONE EXEMPT ORGANIZATION	UNRESTRICTED	100,000
EDVESTORS, INC. 140 CLARENDON STREET SUITE 305 BOSTON, MA 02116	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
FALMOUTH ARTISTS GUILD, INC P.O BOX 660 FALMOUTH, M 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FALMOUTH EDUCATION FOUNDATION, INC P O BOX 1061 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
FALMOUTH HOUSING CORPORATION 115 SCRANTON AVENUE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FALMOUTH SERVICE CENTER, INC P O. BOX 208 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
FAMILIES FOR DEPRESSION AWARENESS 395 TOTTEN POND ROAD SUITE 404 WALTHAM, MA 02451	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
FAMILY SERVICE ASSOCIATION OF GREATER BOSTON 31 HEATH STREET JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
GOSNOLD, INC 200 TER HEUN DRIVE FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
GREATER YELLOWSTONE COALITION, INC. P.O. BOX 1874 BOZEMAN, MT 59771-1874	NONE EXEMPT ORGANIZATION	UNRESTRICTED	35,000
HANCOCK SHAKER VILLAGE, INC P.O. BOX 927 PITTSFIELD, MA 01202	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HISTORIC HIGHFIELD, INC P O. BOX 494 FALMOUTH, MA 02541	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
THE HOME FOR LITTLE WANDERERS, INC 271 HUNTINGTON AVENUE BOSTON, MA 02115	NONE EXEMPT ORGANIZATION	UNRESTRICTED	17,000
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000
MANNES COLLEGE OF MUSIC 150 WEST 85TH STREET NEW YORK, NY 10024	NONE EXEMPT ORGANIZATION	UNRESTRICTED	5,000
MARINE BIOLOGICAL LABORATORY 7 MBL STREET WOODS HOLE, MA 02543-1015	NONE EXEMPT ORGANIZATION	UNRESTRICTED	100,000
MASSACHUSETTS AUDOBON SOCIETY, INC 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE MCLEAN HOSPITAL CORPORATION 115 MILL STREET BELMONT, MA 02478	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000
MILTON ACADEMY 170 CENTRE STREET MILTON, MA 02186	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000
MYTOWN P O BOX 231013 BOSTON, MA 02123-1013	NONE EXEMPT ORGANIZATION	UNRESTRICTED	40,000.
OUTWARD BOUND, INC. 100 MYSTERY POINT ROAD GARRISON, NY 10524	NONE EXEMPT ORGANIZATION	UNRESTRICTED	110,000.
PENIKESE ISLAND SCHOOL P O BOX 161 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	75,000.
SIERRA CLUB FOUNDATION 85 SECOND STREET SECOND FLOOR SAN FRANCISCO, CA 94105	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST MARY'S WOMEN & CHILDREN'S CENTER, INC 90 CUSHING AVENUE DORCHESTER, MA 02125	NONE EXEMPT ORGANIZATION	UNRESTRICTED	70,000
URBAN IMPROV FREELANCE PLAYER, INC 8 ST JOHN STREET JAMAICA PLAIN, MA 02130	NONE EXEMPT ORGANIZATION	UNRESTRICTED	20,000
W MURRAY CRANE COMMUNITY HOUSE 400 MAIN STREET DALTON, MA 01226	NONE EXEMPT ORGANIZATION	UNRESTRICTED	190,000
WCAI, THE CAPE AND ISLANDS NPR STATION P.O BOX 82 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
WOODS HOLE COMMUNITY ASSOCIATION P O BOX 327 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000
WOODS HOLE PUBLIC LIBRARY P O. BOX 386 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WOODS HOLE RESEARCH CENTER, INC 149 WOODS HOLE ROAD WOODS HOLE, MA 02543-0296	NONE EXEMPT ORGANIZATION	UNRESTRICTED	50,000
ZUMIX, INC. 202 MAVERICK STREET EAST BOSTON, MA 02128	NONE EXEMPT ORGANIZATION	UNRESTRICTED	25,000
THE COALITION OF BUZZARDS BAY, INC 620 BELLEVILLE AVENUE NEW BEDFORD, MA 02745-6035	NONE EXEMPT ORGANIZATION	UNRESTRICTED	34,250
FALMOUTH PUBLIC LIBRARY FOUNDATION, INC P O BOX 401 FALMOUTH, MA 02540	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
PARENT/PROFESSIONAL ADVOCACY LEAGUE, INC 45 BROMFIELD ST , 10TH FL BOSTON, MA 02108	NONE EXEMPT ORGANIZATION	UNRESTRICTED	10,000
THE WOODS HOLE DAY CARE COOPERATIVE P O BOX 561 WOODS HOLE, MA 02543	NONE EXEMPT ORGANIZATION	UNRESTRICTED	750
		TOTAL CONTRIBUTIONS PAID	3,000,000

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust JOSEPHINE AND LOUISE CRANE FOUNDATION
C/O W K MACKEY

Employer identification number
20-8970284

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	78,282.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	78,282.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-878,296.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-878,296.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			78,282.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-878,296.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-800,014.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV **Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: JOSEPHINE AND LOUISE CRANE FOUNDATION

Employer identification number: 20-8970284

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SHORT TERM CAPITAL GAINS VIA K-1S	VAR	VAR			78,282.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 78,282.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

JSA
9F1221 4 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a GAIN/LOSS ON SALES PER CLIENT DETAIL	VAR	VAR			-672,462.
LONG TERM CAPITAL GAINS VIA K-1S	VAR	VAR			-205,834.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					-878,296.

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
Cape Cod 5:						
2,497 sh. Citigroup Inc.	P	pre-2007	6/10/09	$8,839	$19,337	$(10,498)
875 sh. Vodafone Group PLC	P	pre-2007	6/10/09	15,802	1,731	14,071
11,737 sh. Vanguard Short Term Investment Grade Admiral	P		12/10/09	125,000	122,066	2,934
TD Wealth Management:						
3,370 sh. Bank America Corp.	P	pre-2007	6/18/09	44,953	141,621	(96,668)
2,850 sh. Barclays PLC ADR	P	pre-2007	6/18/09	51,387	156,305	(104,918)
8,375 sh. Cisco Systems Inc.	P	pre-2007	6/18/09	161,272	223,496	(62,224)
3,800 sh. Corning Inc.	P	6/18/08	6/18/09	59,661	104,386	(44,725)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
3,000 sh. EBay Inc.	P	8/21/07	6/18/09	52,092	101,520	(49,428)
8,400 sh. Motorola Inc.	P	pre-2007	6/18/09	54,119	102,732	(48,613)
11,535 sh. Nokia Corporation ADR	P	pre-2007	6/18/09	170,539	257,772	(87,233)
3,785 sh. Texas Instruments	P	2007	6/18/09	79,891	117,232	(37,341)
9,050 sh. Wells Fargo & Co.	P	2004	6/18/09	223,612	151,191	72,421
4,200 sh. Western Union Co.	P	6/13/08	6/18/09	70,360	100,632	(30,272)
100M Wal-Mart Stores, 6.875%, 8/10/09	P	2009	8/10/09	100,000	102,950	(2,950)
36,597 sh. Vanguard LTD Term T/E Fund-Adm	P	5/20/09	9/4/09	402,196	400,000	2,196
28,463 sh. Vanguard Short Term Bond Index #132	P		12/9/09	300,000	297,154	2,846

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
8,000 sh. General Electric Co.	P	pre-2007	12/11/09	125,277	195,667	(70,390)
13,392 sh. Ishares Tr Msci Emerging Markets	P	pre-2007	12/11/09	545,174	291,182	253,992
14,670 sh. Ishares Tr Msci EAFE Index Fund	P	pre-2007	12/11/09	811,130	595,477	215,653
3,190 sh. Patterson Companies	P	pre-2007	12/11/09	83,453	103,951	(20,498)
Vanguard Short Term Bond Index #132 Long Term Capital Gain	P	2009	12/24/09	10	0	10
Fed Inst Tax-Free Oblig Fd #15 Short Term Capital Gain	P		12/24/09	13	0	13
Fed Inst Tax-Free Oblig Fd #15 Long Term Capital Gain	P		12/24/09	26	0	26

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
U.S. Trust Account:						
BankAmerica Corp., 5.875%, 2/15/09	P	6/13/02	2/15/09	75,000	76,420	(1,420)
15,712 sh. Artio Global High Income Fund	P	4/10/07	4/8/09	116,738	170,000	(53,262)
139 sh. Excelsior Directional Hedge Fund	P	2008	7/31/09	192,969	200,000	(7,031)
Fidelity:						
Bank of America cash-in-lieu of fractions	P	pre-2008	1/2/09	6	0	6
Wells Fargo & Co. cash-in-lieu of fractions	P	pre-2008	1/2/09	12	0	12

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
8,000 sh. Rohm & Haas Co.	P	6/6/03	1/9/09	481,326	260,680	220,646
2,000 sh. Alaska Comm Sys Grp	P	2006-08	2/11/09	16,912	27,771	(10,859)
650 sh. American Campus Cmntys	P	2006-07	2/11/09	13,298	19,090	(5,792)
525 sh. American Ecology Corp.	P	2007-08	2/11/09	10,692	12,873	(2,181)
85 sh. Ameron Intl Corp.	P	8/15/08	2/11/09	4,493	10,597	(6,104)
575 sh. Ansys Inc.	P	2007	2/11/09	14,566	15,792	(1,226)
550 sh. Avid Technology Inc.	P	2007	2/11/09	6,201	14,648	(8,447)
300 sh. Blackboard Inc.	P	6/6/08	2/11/09	8,687	11,371	(2,684)
1,000 sh. Blackbaud Inc.	P	2007-08	2/11/09	12,016	23,168	(11,152)
425 sh. Cleco Corp.	P	2006-07	2/11/09	9,796	10,751	(955)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
435 sh. Ceradyne Inc.	P	2007-08	2/11/09	10,648	22,687	(12,039)
325 sh. Charles River Labs Intl	P	3/2008	2/11/09	8,718	8,572	146
640 sh. Clarcorp Inc.	P	7/27/06	2/11/09	20,614	17,728	2,886
1,145 sh. Cognex Corp.	P	3/2008	2/11/09	15,740	24,427	(8,687)
370 sh. Cohen & Steers Inc.	P	3/2008	2/11/09	4,207	11,078	(6,871)
595 sh. Cohu Inc.	P	2006-07	2/11/09	5,996	10,696	(4,700)
360 sh. Conmed Corp.	P	3/2008	2/11/09	6,226	8,289	(2,063)
1,000 sh. Cousins Pptys Inc.	P	2006-08	2/11/09	8,473	32,462	(23,989)
790 sh. Dril Quip Inc.	P	2007-08	2/11/09	19,223	30,677	(11,454)
1,515 sh. Epicor Software Corp.	P	2006-07	2/11/09	5,449	20,047	(14,598)
272 sh. Fairpoint Communications	P	pre-2008	2/11/09	692	2,107	(1,415)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
890 sh. HMS Holdings Corp.	P	2006-08	2/11/09	30,307	14,207	16,100
695 sh. Healthcare Services Grp	P	2007-08	2/11/09	10,721	15,146	(4,425)
935 sh. Heartland Express	P	8/15/08	2/11/09	13,150	17,045	(3,895)
445 sh. Hibbett Sports Inc.	P	2004-05	2/11/09	6,664	8,439	(1,775)
575 sh. Hittite Microwave Corp.	P	2006-08	2/11/09	15,712	22,112	(6,400)
225 sh. Landauer Inc.	P	2004-05	2/11/09	13,601	10,595	3,006
290 sh. Life Time Fitness Inc.	P	2004-05	2/11/09	3,205	7,564	(4,359)
450 sh. Matthews Intl Corp.	P	2004-07	2/11/09	18,024	16,639	1,385
725 sh. Meridian Bioscience Inc.	P	2005	2/11/09	16,025	7,070	8,955
210 sh. Middleby Corp.	P	2005	2/11/09	5,077	6,911	(1,834)
457 sh. Monroe Muffler Brake Inc.	P	2007	2/11/09	11,478	11,064	414

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
315 sh. Morningstar Inc.	P	3/2008	2/11/09	10,884	10,098	786
330 sh. O'Reilly Automotive Inc.	P	2004-05	2/11/09	9,950	7,642	2,308
1,035 sh. PSS World Medical Inc.	P	3/2008	2/11/09	16,656	19,263	(2,607)
215 Portfolio Recovery Assocs.	P	10/17/07	2/11/09	4,786	10,792	(6,006)
235 sh. Power Integrations Inc.	P	3/2008	2/11/09	4,843	4,551	292
365 sh. Proassurance Corp.	P	2006-08	2/11/09	17,482	18,334	(852)
355 sh. Privatebancorp Inc.	P	2007	2/11/09	5,511	10,745	(5,234)
300 sh. Ralcorp Hldgs Inc.	P	1/25/06	2/11/09	17,600	11,787	5,813
1,100 sh. Ritchie Bros Auctioneer	P	2005	2/11/09	21,357	12,049	9,308
690 sh. Riverbed Technology Inc.	P	3/2008	2/11/09	8,224	10,036	(1,812)
580 sh. Rofin Sinar Tech Inc.	P	3/2008	2/11/09	10,123	23,437	(13,314)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
450 sh. Ruddick Corp.	P	3/2008	2/11/09	10,510	15,962	(5,452)
385 sh. St. Mary Ld & Expl Co.	P	2004-05	2/11/09	7,883	8,197	(314)
675 sh. Signature Bk	P	2005	2/11/09	18,550	19,669	(1,119)
475 sh. Silgan Holdings Inc.	P	2007-08	2/11/09	24,557	25,589	(1,032)
675 sh. Spartan Stores Inc.	P	3/2008	2/11/09	12,992	16,049	(3,057)
210 sh. Stericycle Inc.	P	12/7/04	2/11/09	10,236	4,730	5,506
420 sh. Stratasys Inc.	P	2007	2/11/09	4,531	10,772	(6,241)
410 sh. Tennant Co.	P	3/2008	2/11/09	5,749	15,167	(9,418)
420 sh. Tesco Corp.	P	3/2008	2/11/09	3,858	4,943	(1,085)
300 sh. Toro Co.	P	2005	2/11/09	8,960	11,463	(2,503)
450 sh. Tractor Supply Co.	P	2005	2/11/09	15,712	20,949	(5,237)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
550 sh. Tupperware Brands Corp.	P	2005-06	2/11/09	10,236	11,678	(1,442)
575 sh. II VI Inc.	P	2007	2/11/09	11,397	16,374	(4,977)
250 sh. Ultimate Software Group	P	3/2008	2/11/09	3,795	5,182	(1,387)
805 sh. Umpqua Holdings Corp	P	2004-07	2/11/09	8,340	19,365	(11,025)
160 sh. United Therapeutics Corp.	P	3/2008	2/11/09	11,248	17,132	(5,884)
800 sh. Universal Forest Prods	P	2004-08	2/11/09	19,350	31,908	(12,558)
325 sh. WD 40 Co.	P	2006-07	2/11/09	8,635	10,833	(2,198)
495 sh. West Pharmaceutical Svs	P	3/2008	2/11/09	17,208	18,930	(1,722)
365 sh. Wilmington Trust Corp.	P	3/2008	2/11/09	4,666	11,256	(6,590)
705 sh. Wright Express Corp.	P	3/2008	2/11/09	8,322	23,308	(14,986)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
Vanguard Intermed Trm Invst Gr Short-Term Capital Gain	P		3/27/09	687	0	687
Vanguard Intermed Trm Invst Gr Long-Term Capital Gain	P		3/27/09	1,461	0	1,461
Time Warner Cable Inc. cash-in-lieu of fractions	P	pre-2008	4/2/09	1	0	1
14,011 sh. Dodge & Cox Intl Fd	P	pre-2008	4/7/09	291,264	505,660	(214,396)
4,800 sh. Genentech Inc.	P	pre-2008	4/9/10	456,000	228,084	227,916
HSBC Holdings PLC cash-in-lieu of fractions	P	pre-2008	4/13/09	4	0	4
4,000 sh. American Intl Group	P	pre-2008	4/17/09	6,385	274,993	(268,608)
1,500 sh. Discover Finl Svcs	P	pre-2008	4/17/09	11,573	29,280	(17,707)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
2,900 sh. Fifth Third Bancorp	P	pre-2008	4/17/09	10,813	123,586	(112,773)
1,000 sh. Fortune Brands Inc.	P	pre-2008	4/17/09	33,715	80,605	(46,890)
1,000 sh. Starbucks Corp.	P	pre-2008	4/17/09	11,852	27,295	(15,443)
2,000 sh. Time Warner Inc. New	P	pre-2008	4/17/09	43,932	175,203	(131,271)
502 sh. Time Warner Cable Inc.	P	pre-2008	4/17/09	14,008	12,620	1,388
687 rts. HSBC Holdings	P	pre-2008	4/21/09	9,818	0	9,818
7,632 sh. Artio Intl Equity Fund	P	pre-2008	4/30/09	174,754	250,000	(75,246)
3,652 sh. Columbia Value & Restructuring	P	pre-2008	4/30/09	111,614	150,000	(38,386)
5,995 sh. Columbia Select Sm Cap	P	pre-2008	4/30/09	65,707	100,000	(34,293)
11,866 sh. Columbia Emerg Mkts	P	pre-2008	4/30/09	85,911	150,000	(64,089)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
14,820 sh. Pimco Foreign Bd Unhed	P	pre-2008	4/30/09	121,795	150,000	(28,205)
7,224 sh. Ishares Inc MSCI Japan Index Fd	P	pre-2007	5/13/09	65,333	99,940	(34,607)
2,616 sh. Ishares Tr MSCI Emerging Markets		pre-2007	5/13/09	81,405	101,245	(19,840)
8,893 sh. Ishares Tr MSCI EAFE Index Fd	P	pre-2007	5/13/09	399,486	479,178	(79,692)
2,842 sh. SPDR Index Shs Fd S&P Intl Sm Cap	P	9/19/07	5/13/09	56,129	101,189	(45,060)
3,200 sh. Ameriprise Finl Inc.	P	pre-2007	6/1/09	92,582	128,277	(35,695)
1,650 sh. HSBC Holdings PLC	P	8/8/06	6/1/09	72,460	149,886	(77,426)
2,000 sh. Moodys Corp.	P	2007	6/1/09	57,065	57,287	(222)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
3,000 sh. Morgan Stanley	P	pre-2007	6/1/09	87,175	148,265	(61,090)
1,500 sh. State Street Corp.	P	pre-2007	6/1/09	65,487	82,375	(16,888)
796 sh. Wells Fargo & Co.	P	pre-2007	6/2/09	19,523	162,817	(143,294)
2,750 sh. Bank of America	P	pre-2007	6/2/09	30,461	22,519	7,942
4,500 sh. Analog Devices Inc.	P	pre-2007	6/12/09	113,166	77,203	35,963
2,800 sh. CSX Corp.	P	pre-2007	6/12/09	98,027	45,388	52,639
2,800 sh. Exxon Mobil Corp.	P	pre-2007	6/12/09	205,368	83,089	122,279
10,500 sh. General Electric Co.	P	pre-2007	6/12/09	141,558	268,512	(126,954)
10,300 sh. Intel Corp.	P	pre-2007	6/12/09	168,320	228,506	(60,186)
1,500 sh. IBM	P	pre-2007	6/12/09	162,938	79,449	83,489
3,000 sh. Johnson & Johnson	P	pre-2007	6/12/09	167,183	112,096	55,087

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
2,600 sh. Procter & Gamble Co.	P	pre-2007	6/12/09	136,522	93,466	43,056
2,900 sh. Schlumberger Ltd.	P	pre-2007	6/12/09	169,659	98,873	70,786
2,600 sh. Total SA Spon ADR	P	pre-2009	6/12/09	150,336	179,639	(29,303)
4,100 sh. Analog Devices Inc.	P	pre-2007	7/28/09	112,580	70,340	42,240
1,800 sh. BP PLC	P	pre-2007	7/28/09	91,613	84,640	6,973
2,500 sh. CSX Corp.	P	pre-2007	7/28/09	101,696	40,525	61,171
2,500 sh. Exxon Mobil Corp.	P	pre-2007	7/28/09	178,415	74,187	104,228
1,400 sh. IBM	P	pre-2007	7/28/09	164,672	74,153	90,519
2,600 sh. Johnson & Johnson	P	pre-2007	7/28/09	155,706	97,150	58,556
2,300 sh. Proctor & Gamble	P	pre-2007	7/28/09	127,388	82,681	44,707
2,600 sh. Schlumberger Ltd.	P	pre-2007	7/28/09	149,092	88,645	60,447

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
75M IBM Corp., 4.25%, 9/15/09	P	pre-2007	9/15/09	75,000	75,344	(344)
6,135 sh. S&P Mid Cap 400	P	pre-2009	9/25/09	781,440	782,795	(1,355)
3,265 sh. S&P 500 Depository	P	pre-2007	9/25/09	349,042	297,042	52,000
16,578 sh. BP ADR	P	pre-2007	10/28/09	916,666	779,536	137,130
2,000 sh. Carefusion Corp.	P	pre-2007	10/28/09	45,091	66,030	(20,939)
75M Citigroup Inc. Nt, 6%, 2/21/12	P	8/8/03	10/28/09	78,678	80,369	(1,691)
1,000 sh. Novartis AG	P	2007	10/28/09	51,882	53,795	(1,913)
1,000 sh. United Technologies	P	3/28/06	10/28/09	65,722	58,805	6,917
75M Verizon NJ Inc., 5.875%, 1/17/12	P	8/8/03	10/28/09	79,665	78,870	795

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
75M Wells Fargo Finl Inc., 5.5%, 8/1/12	P	12/24/02	10/28/09	79,611	79,341	270
75M Wal Mart Stores Inc., 4.55%, 5/1/13	P	8/11/03	10/29/09	80,164	74,142	6,022
Pimco Commodity Real Return Long-Term Capital Gain	P	pre-2007	12/9/09	7,629	0	7,629
3,600 sh. Analog Devices Inc.	P	pre-2007	12/11/09	109,847	61,763	48,084
2,300 sh. CSX Corp.	P	pre-2007	12/11/09	109,839	37,283	72,556
3,400 sh. Citigroup Inc.	P	pre-2007	12/11/09	13,180	106,952	(93,772)
12,000 sh. Dominion Resources	P	6/6/03	12/11/09	457,930	380,980	76,950
1,750 sh. Entergy Corp.	P	1/31/03	12/11/09	141,765	78,592	63,173
2,300 sh. Exxon Mobil Corp.	P	pre-2007	12/11/09	167,085	68,252	98,833

20-8970284

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
9,500 sh. General Electric	P	pre-2007	12/11/09	149,074	242,940	(93,866)
9,300 sh. Intel Corp.	P	pre-2007	12/11/09	186,389	206,321	(19,932)
1,200 sh. IBM	P	pre-2007	12/11/09	152,108	63,560	88,548
2,400 sh. Johnson & Johnson	P	pre-2007	12/11/09	154,080	89,677	64,403
2,100 sh. Procter & Gamble	P	pre-2007	12/11/09	130,006	75,492	54,514
Harbor High Yield Bd Inst. Short-Term Capital Gain	P		12/18/09	1,098	0	1,098
Vanguard Intermed Trm Invst Gr Admiral Short-Term Capital Gain	P		12/31/09	2,206	0	2,206
TIFF International Equity Fund: return of capital	P	pre-2007	6/1/09	1,113,207	1,357,555	(244,348)

JOSEPHINE AND LOUISE CRANE FOUNDATION, INC.

GAINS (LOSSES) ON SALES

Kind of Property	How Acq	Date Acq.	Date Sold	Gross Sales Price	Cost	Gain/Loss
Miscellaneous Funds:						
Sanderson International Value Fd	P	pre-2007	5/8/09	962,445	930,000	32,445
Ivy Global Equity Opportunity Fd	P	pre-2007	8/10/09	417,850	500,000	(82,150)
Ivy Multi Manager Hedge Fund	P	pre-2007	7/27/09	604,064	500,000	104,064
Black Diamond Fund	P	pre-2007	9/30/09	31,369	293,255	(261,886)
		Total,		17,638,390	18,310,852	(672,462)

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	JOSEPHINE AND LOUISE CRANE FOUNDATION	20-8970284
	Number, street, and room or suite no If a P O box, see instructions	
	c/o WILLIAM K. MACKEY, 220 MAIN ST,SUITE 202	
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	FALMOUTH,MA 02541	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ WILLIAM K. MACKEY, TREASURER

Telephone No ▶ 508 548 1155 FAX No ▶ 508 548 3399

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 16 , 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________ , ____ , and ending ________ , ____

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 45,039.00
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 45,039.00
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization JOSEPHINE AND LOUISE CRANE FOUNDATION	**Employer identification number** 20-8970284
	Number, street, and room or suite no If a P.O. box, see instructions. c/o WILLIAM K. MACKEY, 220 MAIN ST, SUITE 202	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions FALMOUTH, MA 02541	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ WILLIAM K. MACKEY, TREASURER

  Telephone No. ▶ 508-548-1155 FAX No ▶ 508-548-3399

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . ▶ [ ] . If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ______________, and ending ______________

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ NONE
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ NONE
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**8c**	$ NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

KPMG LLP ID# 13-5565207
Two Financial Center, 60 South St, Boston, MA 02111

JSA
9F8055 3 000