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 ,

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: Raymond E. and Ellen F. Crane Foundation

Number and street (or P O box number if mail is not delivered to street address) Room/suite: P.O. Box 2097

City or town: Alachua State: FL ZIP code: 32616-2097

A Employer identification number: 59-6139265

B Telephone number (see the instructions): (386) 462-4676

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 [X] 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, column (c), line 16)* ► $ 3,254,693.

J Accounting method [X] 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 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	108,713.	108,713.	108,713.	
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-165,778.			
	b Gross sales price for all assets on line 6a 645,442.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-57,065.	108,713.	108,713.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	4,750.	4,750.	4,750.	3,563.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) Federal Excise Ta	4,179.	4,179.	4,179.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,216.	2,216.	2,216.	2,216.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	6,657.	6,657.	6,657.	210.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,802.	17,802.	17,802.	5,989.
	25 Contributions, gifts, grants paid	115,000.			115,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	132,802.	17,802.	17,802.	120,989.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-189,867.			
	b **Net investment income** (if negative, enter -0-)		90,911.		
	c **Adjusted net income** (if negative, enter -0-)			90,911.	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	63,228.	1,523,965.	1,523,965.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S and state government obligations (attach schedule) L-10a Stmt			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	1,159,553.	794,906.	730,312.
	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) L-13 Stmt	2,564,356.	1,278,399.	1,000,416.
	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 instructions Also, see page 1, item I)	3,787,137.	3,597,270.	3,254,693.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
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	3,787,137.	3,597,270.	
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	3,787,137.	3,597,270.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	3,787,137.	3,597,270.	

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	3,787,137.
2	Enter amount from Part I, line 27a	2	-189,867.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,597,270.
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	3,597,270.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities: Schedule Attached	P	various	various
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	645,442.		811,220.	-165,778.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-165,778.
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	-165,778.
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 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 [X] No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	199,194.	3,566,154.	0.055857
2007	202,221.	4,279,401.	0.047255
2006	198,116.	4,018,429.	0.049302
2005	195,507.	3,986,180.	0.049046
2004	200,299.	4,004,018.	0.050025

2	**Total** of line 1, column (d)	2	0.251485
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	0.050297
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,843,482.
5	Multiply line 4 by line 3	5	143,019.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	909.
7	Add lines 5 and 6	7	143,928.
8	Enter qualifying distributions from Part XII, line 4	8	120,989.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary - see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	1,818.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,818.
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	1,818.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	30.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	1,848.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	0.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► Refunded ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 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		
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► FL - Florida			
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)? *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 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 ► John D. Zuidema, Jr., Executive Sec. Telephone no ► (386) 462-4676

Located at ► 10317 NW 270th Ave. Alachua FL ZIP + 4 ► 32615-3520

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
1 a	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 the instructions)?	1 b		
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ► 20__ , 20__ , 20__ , 20__			
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 the instructions)	2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here			
	► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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 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
Elizabeth Crane Swent 27 Riverside Drive, Greenville, SC 29605	Trustee 0.00	0.	0.	0.
Aldrich Boss 3831 Foxridge Road, Charlotte, NC 28226	Trustee 2.00	0.	0.	0.
Arlette Crane Dumke 102 Braden Court Durham NC 27713	Trustee 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		4,750.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
"NONE"				
0				
0				
0				
0				

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
"NONE"		
Total number of others receiving over $50,000 for professional services ►		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 The foundation makes annual charitable contributions to qualified organizations as determined by the board of trustees at each annual trustees meeting.	
2 In 2009 the foundation made donations to 47 qualified organizations totaling $115,000. See schedule attached.	
3 No individual organization receives charitable contributions exceeding $5,000.00 in any calandar year.	
4 Total expenses related to direct charitable activities listed in items 1, 2 and 3 above:	5,989.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Not applicable	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	2,886,784.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	2,886,784.
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	
3 Subtract line 2 from line 1d	3	2,886,784.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	43,302.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,843,482.
6 **Minimum investment return.** Enter 5% of line 5	6	142,174.

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

1 Minimum investment return from Part X, line 6			1	142,174.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,818.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	1,818.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	140,356.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	140,356.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	140,356.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	120,989.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	120,989.
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 instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	120,989.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				140,356.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 1,536.				
b From 2005 — 1,002.				
c From 2006 — 2,925.				
d From 2007 — 0.				
e From 2008 — 22,086.				
f **Total** of lines 3a through e	27,549.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 120,989.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				120,989.
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))*	19,367.			19,367.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,182.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	8,182.			
10 Analysis of line 9.				
a Excess from 2005 — 0.				
b Excess from 2006 — 0.				
c Excess from 2007 — 0.				
d Excess from 2008 — 8,182.				
e Excess from 2009 — 0.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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
2a 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 organization had $5,000 or more in assets at any time during the year – see 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))

"NONE"

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

"NONE"

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

Check here ► [X] 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 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

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

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*				
SEE SCHEDULE ATTACHED	None	see sch	Charity, Education Environmen, Culture Medicine, Religion	115,000.
Total			► 3a	115,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see 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	900001	108,713.	14		
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	900001		18	-165,778.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		108,713.		-165,778.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -57,065.

(See worksheet in the instructions for line 13 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 the instructions)
	NOT APPLICABLE

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

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

▶ John D. Zuidema Jr. | 08-16-10 | ▶ Executive Secretary

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ John D. Zuidema JOHN D. ZUIDEMA, JR	Date 08/16/10	Check if self-employed ▶ ☒	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ▶ JOHN D. ZUIDEMA, JR. 10317 NW 270th AVE ALACHUA FL 32615		EIN ▶	
		Phone no ▶ (386) 462-4676	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2009

Name	Employer Identification Number
Raymond E. and Ellen F. Crane Foundation	59-6139265

Asset Information:

Description of Property PUBLICLY TRADED SECURITIES: SCHEDULE ATTACHED
Date Acquired Various How Acquired: Purchased
Date Sold Various Name of Buyer PUBLICLY TRADED
Sales Price 645,442. Cost or other basis (do not reduce by depreciation) 811,220.
Sales Expense 0. Valuation Method Cost
Total Gain (Loss) -165,778. Accumulation Depreciation

Description of Property
Date Acquired. How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired. How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold: Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold: Name of Buyer
Sales Price. Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense: Valuation Method
Total Gain (Loss) Accumulation Depreciation

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Office Expense	210.	210.	210.	210.
Management fees	6,447.	6,447.	6,447.	
Total	6,657.	6,657.	6,657.	210.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] David Starling 8 East 2nd Street, Apt. 3 New York NY 10003	Trustee 0.00	0.	0.	0.
Person [X] Business [ ] John D. Zuidema, Jr. 10317 NW 270th Ave,Alachua, FL 32615	Exec.Sec. 4.00	4,750.	0.	0.
Person [X] Business [ ]				
Total		4,750.	0.	0.

Form 990-PF, Page 10, Part XV, Line 2
Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name NO UNSOLICITED REQUESTS OR APPLICATIONS FOR DONATIONS OR
Address GRANTS ARE SOLICITED OR ACCEPTED BY THE FOUNDATION.
City, St, Zip, Phone

The form in which applications should be submitted and information and materials they should include:
N/A

Any submission deadlines.
N/A

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
THE FOUNDATION MAKES DONATIONS ONLY TO SELECTED ORGANIZATIONS WHICH

Form 990-PF, Page 10, Part XV, Line 2 Continued

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name

Address

City, St, Zip, Phone

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

Any submission deadlines:

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

ARE EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
John D. Zuidema, Jr.	Exec.Sec./Accountant.	4,750.			3,563.
Total		4,750.			3,563.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULES ATTACHED		
Common Stock	494,906.	432,962.
Preferred Stock	300,000.	297,350.
Total	794,906.	730,312.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULES ATTACHED:		
Exchange Traded Funds	149,961.	157,909.
Mutual Funds	317,578.	297,194.
Vanguard Investment Fund Shares	810,860.	545,313.
Total	1,278,399.	1,000,416.

Supporting Statement of:

Form 990-PF, p1/Line 21(a)

Description	Amount
Trustees Annual Meeting.	2,216.
Total	2,216.

PAGE 11, PART XV, LINA 3a, 2008 DONATIONS PAID

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
Form 990PF Schedules 59-6139265
For the year ended December 31, 2009

Donee	2009
Aloha Performing Arts Company	2,000.
American Red Cross Greater Carolinas Chapter	2,000.
American Scandinavian Foundation Finnish Fund	4,000.
Appalachian Community Fund	2,000.
Ascension Lutheran Church	4,000.
Ashville School	1,000.
Bowery Rescue Mission	5,000.
Cape Fear Habitat for Humanity	1,000.
Cape Fear River Watch	2,000.
Cashiers-Highlands Humane Society	4,000.
Chamber Music Society of Wilmington	1,250.
Christ Church Episcopal School	2,000.
Christ Church Windows to Discipleship Campaign	2,000.
Donkey Mill	5,000.
E3 Partners	2,500.
Elderhaus	1,500.
Family Support Services of Hawaii	2,000.
First Baptist Church of Alachua	5,000.

First Baptist Church of Pelham, AL	2,000.
Florida Baptist Children's Homes	1,500.
Focus on the Family	4,000.
Foundation for Villa Vizcaya, Inc.	2,000.
Heifer International Donor Services	2,000.
Highlands Fire and Rescue	5,000.
Holualoa Elementary School	5,000.
Homes For The Homeless	1,000.
Hospice of Charlotte	2,000.
Lafayette St. United Methodist Church	2,000.
Mecklenburg County Council, Inc. Boy Scouts of America	3,000.
Merrie-Woods Foundation, Inc.	3,000.
NC Coastal Land Trust	3,000.
New Horizons Fellowship	5,000.
Oldfields School	1,000.
One-In-Christ	3,000.
Room to Grow	1,500.
Saint Dunstan's Episcopal Church	1,000.
Share International USA	1,000.
The American Cancer Society Run For Hope	5,000.
The Artemis Project	250.
The Food Basket(Hawaii Island Food Bank)	2,000.

The Fresh Air Fund	500.
The Lower Eastside Girls Club	1,750.
The Municipal Arts Society East River Apprenticeshop	500.
The Smile Train	5,000.
WHQR Public Radio	1,000.
Wilmington Concert Association	1,250.
Wilmington Symphony Orchestra Endowment Fund	1,500.
Total	$ 115,000.

PAGE 8, PART X, LINE 1,a.

The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2009

Average Fair Market Value of Foundation Assets

Month	587-02008	587-06187	Vanguard	Total
Jan 2009	539,194	547,329	1,379,293	2,465,816
Feb	497,764	502,139	1,239,422	2,239,325
Mar	529,803	559,395	1,345,584	2,434,782
Apr	570,267	599,597	1,495,166	2,665,030
May	596,355	663,661	1,586,934	2,846,950
Jun	600,459	669,847	1,586,431	2,856,737
Jul	632,621	702,417	1,717,333	3,052,371
Aug	641,002	704,187	1,782,646	3,127,835
Sep*	572,146	786,677	1,869,019	3,227,842
Oct*	572,766	782,442	1,818,912	3,174,120
Nov*	587,874	790,037	1,914,489	3,292,400
Dec*	592,695	708,184	1,957,314	3,258,193
Totals	6,932,946	8,015,912	19,692,543	34,641,401
Average	577,746	667,993	1,641,045	2,886,784

PAGE 3, PART IV.
CAPITAL GAINS AND (LOSSES) FOR TAX ON INVESTMENT INCOME:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF GAIN (LOSS) ON SALE OF CORPUS ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

ACCOUNT (587-02008) SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
AT&T Call	05/09/08 01/21/09	1200sh	6,492		6,492
AT&T Call	05/09/08 01/21/09	1200sh	3,192		3,192
Altria Group Inc.	05/28/08 01/21/09	4200sh	69,511	93,656	(24,145)
Altria Group Inc. Call	05/28/08 01/21/09	2100sh	5,857		5,857
Altria Group Inc.	05/28/08 01/21/09	2100sh	2,793		2,793
Bank of America	04/24/08 01/21/09	2400sh	13,730	89,277	(75,547)
Bank of America	04/24/08 01/21/09	1200sh	6,060		6,060
Bank of America	04/24/08 01/21/09	1200sh	4,500		4,500
Caterpillar Inc.	01/21/09 10/21/09	700sh	30,960	27,055	3,905
EI DuPont & Co.	01/21/09 11/09/09	0200sh	5,648	4,750	898
EI DuPont & Co. Call	05/01/08 01/21/09	900sh	5,220		5,220
EI DuPont & Co. Call	05/29/08 01/21/09	0100sh	570		570

EI DuPont & Co. Call	05/01/08 01/21/09	900sh	2,880		2,880
EI DuPont & Co. Call	05/29/08 01/21/09	0100sh	300		300
General Electric Co. Call	04/24/08 01/21/09	1400sh	5,880		5,880
General Electric Co. Call	04/24/08 01/21/09	1400sh	3,850		3,850
JP Morgan Chase Co.	01/21/09 12/31/09	1000sh	29,389	20,297	9,092
JP Morgan Chase Co. Call	05/01/08 01/21/09	1000sh	7,050		7,050
JP Morgan Chase Co. Call	05/01/08 01/21/09	1000sh	4,310		4,310
Kraft Foods Inc.	01/21/09 12/24/09	1000sh	29,499	27,968	1,531
Merck & Co. Inc.	05/28/08 01/21/09	0600sh	16,297	23,129	(6,832)
Merck & Co. Inc. Call	05/28/08 01/21/09	1300sh	6,916		6,916
Merck & Co. Inc. Call	05/28/08 01/21/09	1300sh	3,515		3,515
Pfizer Inc. Call	05/01/08 02/21/09	4600sh	6,210		6,210
Verizon Comm. Call	05/28/08 01/21/09	1300sh	5,850		5,850
Verizon Comm. Call	05/28/08 01/18098	1300sh	2,613		2,613
TOTAL SHORT TERM GAIN (LOSS)			279,092	286,132	(7,040)
LONG-TERM GAIN (LOSS)					
AT&T	01/24/07 01/21/09	0200sh	5,108	7,359	(2,251)
EI DuPont & Co.	01/24/07 08/11/09	1100sh	28,159	55,132	(26,973)

EI DuPont & Co.	01/24/07 11/09/09	0500sh	14,120	25,060	(10,940)
EI DuPont & Co.	01/25/07 11/09/09	200sh	5,648	10,078	(4,430)
EI DuPont & Co.	05/29/08 11/09/09	0200sh	5,648	9,594	(3,946)
General Electric Co.	01/24/07 12/22/09	2200sh	31,657	80,696	(49,039)
JP Morgan Chase	01/25/07 12/31/09	0400sh	11,756	20,172	(8,416)
JP Morgan Chase	01/25/07 12/31/09	0100sh	2,939	5,047	(2,108)
JP Morgan Chase	01/25/07 12/31/09	1500sh	39,539	75,645	(36,106)
Merck & Co.	05/28/08 12/07/09	1000sh	30,099	38,549	(8,449)
Merck & Co.	05/28/08 12/09/09	1000sh	32,899	38,549	(5,650)
Pfizer Inc.	01/24/07 01/21/09	1400sh	23,915	37,252	(13,338)
Verizon Comm.	01/24/07 01/21/09	0800sh	24,170	30,393	(6,223)
TOTAL LONG TERM GAIN (LOSS)			255 657	433,526	(177,869)
TOTAL CAPITAL GAIN (LOSS)(587-02008)					(184,909)

MANAGED ACCOUNT NUMBER (587-06187)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
LONG TERM GAIN (LOSS)					
CitiGroup PFD.	05/06/08 07/21/09	2000sh	35,693	50,000	(14,307)
Legg Mason Core Bond Fund	05/16/03 11/23/09	3549sh	40,000	41,562	(1,562)
TOTAL LONG TERM GAIN (LOSS)			75,693	91,562	(15,869)
TOTAL CAPITAL GAIN (LOSS)(587-06187)					(15,869)

LONG TERM CAPITAL GAIN FROM SALE OF REVERTER CLAUSE, MONROE COUNTY SCHOOL BOARD, KEY WEST, FLORIDA, 33040, FEIN 59-6000750

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
Reverter Clause	1949 02/04/09		35,000		35,000

TOTAL 2007 FOUNDATION CAPITAL GAIN (LOSS) COMBINED $(165,778)

PAGE 1, PART I, LINE 4.

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
INCOME SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2009

OPEN ACCOUNT (587-02008)	2009
INTEREST	
INSURED DEPOSITS	$ 434
DIVIDENDS	
COMMON STOCK	26,176
TOTAL INCOME (587-02008)	26,610
MANAGED ACCOUNT (587-06187	
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	4,106
DIVIDENDS	
PREFERRED STOCKS AND BOND FUNDS	44,149
TOTAL INCOME (587-06187)	48,255
VANGUARD INDEX FUNDS:	
DIVIDENDS	33,848
TOTAL INCOME (VANGUARD)	33,848
TOTAL FOUNDATION INCOME	$ 108,713

PAGE 2, PART II, BALANCE SHEETS:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
COMBINED
(MODIFIED CASH BASIS)
DECEMBER 31, 2008 and 2009

	2008	2009
ASSETS		
Cash,Money Funds,Insured Deposits	$ 63,228	$1,523,965
Common Stocks	809,553	494,906
Preferred Stocks	350,000	300,000
Mutual Funds	350,000	317,578
US Government Bonds	200,000	
Exchange Traded Funds		149,961
Vanguard Index and Funds Shares	2,214,356	810,860
TOTAL ASSETS	$ 3,787,137	$3,597,270

LIABILITIES AND FUND BALANCE	2008	2009
LIABILITIES	$	$
FUND BALANCE	3,787,137	3,597,270
TOTAL LIABILITIES AND FUND BALANCE	$ 3,787,137	$ 3,597,270

PAGE 2, PART II, BALANCE SHEETS, CONTINUED:

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF ASSETS (BY ACCOUNT)
DECEMBER 31, 2008 and 2009

	2008	2009
ASSETS		
Account (587-02008)		
Cash and Money Funds	$ 29,110	$ 206,578
Common Stocks	809,553	445,449
Totals	838,663	652,027
Account (587-06187)		
Cash and Money Funds (Credit Line)	9,203	(94,614)
Common Stocks & Options		49,457
Exchange Traded Funds		149,961
Preferred Stocks	350,000	300,000
Mutual Funds	350,000	317,578
Totals	709,203	722,382
Vanguard Investment Accounts		
Prime Money Market Fund	24,915	1,412,001
GNMA Fund Investor Shares	3,000	
High Yield Corporate Fund	3,000	6,000
Intermediate Term Bond Index Fund	5,000	
Short Term Bond Index Fund	20,000	
Short Term Investment Grade Fund	23,000	
Total Bond Market Index Fund	5,000	
Emerging Markets Stock Index Fund	140,546	113,434
European Stock Index Fund	150,826	148,826
Vanguard 500 Index Funds	1,401,682	239,298
Mid-Cap Index Fund	75,208	64,208
REIT Index Fund	76,365	76,365
Small Cap Index Fund	310,729	162,729
Total Vanguard	2,239,271	2,222,861
TOTAL ASSETS	$ 3,787,137	$ 3,597,270

PAGE 2, PART II, LINE 10a, 10b, 10c

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
CASH AND SECURITIES OWNED (Combined)
DECEMBER 31, 2009

Smith Barney-Open (587-02008)	Cost	Adjusted Cost	Market Value
Cash and Money Funds	206,578	206,578	206,578
Common Stocks and Options			
2200 AT&T Corp.	82,806	82,806	61,666
-11 Call: AT&T	(4,565)	(4,565)	(3,388)
-11 Call: AT&T	(2,431)	(2,431)	(22)
7000 Alcoa Inc.	57,062	57,062	112,840
-35 Call: Alcoa Inc.	(5,879)	(5,879)	(21,700)
-35 Call: Alcoa, Inc.	(9,170)	(9,170)	(30,345)
0700 Caterpillar Inc.	27,055	27,055	39,893
-07 Call: Caterpillar, Inc	(4,816)	(4,816)	(11,935)
2200 General Electric Co.	42,373	42,373	33,286
-22 Call: General Electric	(4,532)	(4,532)	(880)
3000 JP Morgan Chase & Co.	121,161	121,161	125,010
-15 Call: JP Morgan Chase	(9,540)	(9,540)	(32,625)
-15 Call: JP Morgan Chase	(6,585)	(6,585)	(25,050)
1000 Kraft Foods Inc.	27,968	27,968	27,180
-10 Call: Kraft Foods Inc.	(2,100)	(2,100)	(50)
3200 Pfizer Inc.	81,287	81,287	58,208
-32 Pfizer Inc.	(5,920)	(5,920)	(2,752)
1800 Verizon Comm.Inc.	67,925	67,925	59,634

-09 Call: Verizon Comm.Inc.	(4,185)	(4,185)	(2,835)
-09 Call: Verizon Comm.Inc.	(2,465)	(2,465)	(18)
Total Common Stocks/Options	445,449	445,449	386,117
Total Cash and Securities Open Account (587-02008)	652,027	652,027	592,695

Smith Barney Managed-(587-06187)	Cost	Adjusted Cost	Market Value
Cash (Credit Line)	(91,114)	(91,114)	(91,114)
(Outstanding Checks)	(3,500)	(3,500)	(3,500)
Total Cash	(94,614)	(94,614)	(94,614)
Common Stocks and Options			
2700 Annaly Capital Mgt.Inc.	49,457	49,457	46,845
Total Common Stocks	49,457	49,457	46,845
Exchange Traded Funds			
3400 Eaton Vance Ltd.Inc.Fund	50,376	50,376	50,660
3600 John Hancock Pfd.Income	49,870	49,870	54,324
7300 Nuveen Pfd.Inc.Fund	49,715	49,715	59,925
Total Exchange Traded Funds	149,961	149,961	157,909
Preferred Stocks			
3000 Bank of America Corp.	75,000	75,000	73,620
1000 Bank of America Corp.	25,000	25,000	24,170
2000 Credit Suisse	50,000	50,000	51,360
2000 Deutsche Bank	50,000	50,000	47,460
2000 HSBC Holdings	50,000	50,000	52,200
2000 Suntrust Capital	50,000	50,000	48,540
Total Preferred Stocks	300,000	300,000	297,350

Mutual Funds	Cost	Adjusted Cost	Market Value
Legg Mason Partners Core Bond	317,578	317,578	297,194
Total Mutual Funds	317,578	317,578	297,194
Total Cash and Securities (587-06187)	722,382	722,382	704,684

Vanguard Investment Accounts	Cost	Adjusted Cost	Market Value
1,412,001Sh Vanguard Prime Money Market Fund	1,412,001	1,412,001	1,412,001
1,156Sh Vanguard High Yield Corporate Fund	6,000	6,000	6,322
3,274Sh Vanguard Emerging Markets Stock Index Fund	113,434	113,434	111,583
1,717Sh Vanguard European Stock Index Fund-Admiral	148,826	148,826	104,501
1,055Sh Vanguard 500 Index Fund-Admiral Shares	239,298	239,298	108,321
3,267Sh Vanguard Mid-Cap Index Fund-Investor Shares	64,208	64,208	53,453
3,631Sh Vanguard REIT Index Fund-Investor Shares	76,365	76,365	53,886
3,900Sh Vanguard Small-Cap Index Fund-Admiral Shares	162,729	162,729	107,247
Total Cash and Securities Vanguard Investments	2,222,861	2,222,861	1,957,314
Total Foundation Cash and Securities (Combined)	3,597,270	3,597,270	3,254,693