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

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: Raymond E. and Ellen F. Crane Foundation

A Employer identification number: 59-6139265

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

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

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

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)* ► $ 3,570,550.

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	112,795.	112,795.	112,795.	
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-3,823.			
	b Gross sales price for all assets on line 6a 1,884,608.				
	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	108,972.	112,795.	112,795.	
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) See Line 18 Stmt	4,124.	4,124.	253.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,502.	4,502.	4,502.	4,502.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	16,224.	16,224.	16,224.	110.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,600.	29,600.	25,729.	8,175.
	25 Contributions, gifts, grants paid	165,000.			165,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	194,600.	29,600.	25,729.	173,175.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-85,628.			
	b **Net investment income** (if negative, enter 0)		83,195.		
	c **Adjusted net income** (if negative, enter -0-)			87,066.	

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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	(c) Fair Market Value
	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,523,965.	168,713.	168,713.
	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 ►			
ASSETS	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	794,906.	1,398,518.	1,472,251.
	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	1,278,399.	1,944,411.	1,929,586.
	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)	3,597,270.	3,511,642.	3,570,550.
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	3,597,270.	3,511,642.	
	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)	3,597,270.	3,511,642.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,597,270.	3,511,642.	

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	3,597,270.
2	Enter amount from Part I, line 27a	2	-85,628.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,511,642.
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	3,511,642.

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	1,884,608.		1,888,431.	-3,823.
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				-3,823.
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** -3,823.

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 ☐ 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))
2009	120,989.	2,843,482.	0.042550
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

2	**Total** of line 1, column (d)	2	0.244010
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	0.048802
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,296,999.
5	Multiply line 4 by line 3	5	160,900.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	832.
7	Add lines 5 and 6	7	161,732.
8	Enter qualifying distributions from Part XII, line 4	8	173,175.

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	1,664.
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	1,664.
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	1,664.
6 Credits/Payments				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	2,000.		
b Exempt foreign organizations – tax withheld at source	6b			
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	2,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	11.
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	325.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 325. **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 2010 or the taxable year beginning in 2010 (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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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)?		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 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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)		2b		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 2010 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 2010)*		3b		
4 a	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 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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** X (No)

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 1.00	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 2010 the foundation made donations to 47 qualified organizations totaling $165,000. 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:	

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	3,347,207.
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	3,347,207.
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	3,347,207.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	50,208.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,296,999.
6 **Minimum investment return.** Enter 5% of line 5		6	164,850.

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	164,850.
2a Tax on investment income for 2010 from Part VI, line 5	2a	1,664.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	1,664.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	163,186.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	163,186.
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	163,186.

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	173,175.
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	173,175.
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	173,175.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					163,186.
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005	0.				
b From 2006	0.				
c From 2007	0.				
d From 2008	8,182.				
e From 2009	0.				
f **Total** of lines 3a through e		8,182.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 173,175.					
a Applied to 2009, 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 2010 distributable amount					
e Remaining amount distributed out of corpus		173,175.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		181,357.			
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 2009 Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					163,186.
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 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		181,357.			
10 Analysis of line 9:					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	8,182.				
d Excess from 2009	0.				
e Excess from 2010	173,175.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	165,000.
Total			► **3a**	165,000.
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		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	112,795.	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	-3,823.	
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)		112,795.		-3,823.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 108,972.

(See worksheet in line 13 instructions 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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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. | 08-15-2011 | Executive Secretary

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOHN D. ZUIDEMA, JR	John D. Zuidema Jr.	08/15/11		
Firm's name ▶ JOHN D. ZUIDEMA, JR.			Firm's EIN ▶ 157-34-2142	
Firm's address ▶ 10317 NW 270th AVE ALACHUA FL 32615			Phone no (386) 462-4676	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal Excise Tax	3,871.	3,871.		
Foreign Income Tax	253.	253.	253.	
Total	4,124.	4,124.	253.	

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	110.	110.	110.	110.
Management fees	16,114.	16,114.	16,114.	
Total	16,224.	16,224.	16,224.	110.

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
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	1,083,656.	1,144,507.
Preferred Stock	314,862.	327,744.
Total	1,398,518.	1,472,251.

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

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
SEE SCHEDULES ATTACHED:		
Exchange Traded Funds	1,225,386.	1,371,040.
Vanguard Investment Fund Shares	719,025.	558,546.
Total	1,944,411.	1,929,586.

PAGE 1, PART I, LINE 4.

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
INCOME SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010
SMITH BARNEY OPEN ACCOUNT (587-02008)	
INTEREST	
INSURED DEPOSITS	$ 311
DIVIDENDS	
COMMON STOCK	2,579
TOTAL INCOME (SB 587-02008)	2,890
SMITH BARNEY MANAGED ACCOUNT (587-06187	
INTEREST	
INSURED DEPOSITS AND CORPORATE BONDS	5,526
DIVIDENDS	
COMMON, PREFERRED STOCKS AND BOND FUNDS	52,372
TOTAL INCOME (SB 587-06187)	57,898
VANGUARD STOCK INDEX FUNDS	
DIVIDENDS	
STOCK INDEX FUNDS	13,064
TOTAL INCOME (VANGUARD)	13,064
MERRILL LYNCH ACCOUNT (852-02095)	
INTEREST	
INSURED DEPOSITS	202
DIVIDENDS	
ISHARES, SPDRs AND ETFs	23,189
TOTAL INCOME (ML 852-02095)	23,391
MERRILL LYNCH ACCOUNT (852-07914)	
INTEREST	
INSURED DEPOSITS	365
DIVIDENDS	
COMMON STOCKS	15,187
TOTAL INCOME (ML 852-07914)	15,552
TOTAL FOUNDATION INCOME	$ 112,795

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, 2009 and 2010

	2009	2010
ASSETS		
Cash,Money Funds,Insured Deposits	$ 1,523,965	$ 109,648
Common Stocks	494,906	1,083,656
Preferred Stocks	300,000	314,862
Mutual Funds	317,578	
Exchange Traded Funds	149,961	1,225,386
Index and Funds Shares	810,860	719,025
TOTAL ASSETS	$ 3,597,270	$ 3,452,577

LIABILITIES AND FUND BALANCE	2009	2010
LIABILITIES	$	$
FUND BALANCE	3,597,270	3,452,577
TOTAL LIABILITIES AND FUND BALANCE	$3,597,270	$ 3,452,577

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
SCHEDULE OF ASSETS (BY ACCOUNT)
DECEMBER 31, 2009 and 2010

	2009	2010
ASSETS		
Smith Barney Account (587-02008)		
Cash and Money Funds	$ 206,578	$ 19,378
Common Stocks	445,449	239,608
Preferred Stocks		314,862
Exchange Traded Funds		186,126
Totals	652,027	759,974
Smith Barney Account (587-06187)		
Cash and Money Funds (Credit Line)	(94,614)	
Common Stocks & Options	49,457	
Exchange Traded Funds	149,961	
Preferred Stocks	300,000	
Mutual Funds	317,578	
Totals	722,382	
Vanguard Investment Accounts		
Prime Money Market Fund	1,412,001	9,738
High Yield Corporate Fund	6,000	
Emerging Markets Stock Index Fund	113,434	95,142
European Stock Index Fund	148,826	147,481
Vanguard 500 Stock Index Fund	239,298	224,863
Mid-Cap Stock Index Fund	64,208	57,815
REIT Stock Index Fund	76,365	52,325
Small Cap Stock Index Fund	162,729	141,399
Totals	2,222,861	728,763
Merrill Lynch Account (852-02095)		
Cash and Money Funds		9,043
IShares, ETFs and SPDRs		963,850
Totals		972,893
Merrill Lynch Account (852-07914)		
Cash and Money Funds		71,489
Common Stocks and Options		844,048
SPDRs		75,410
Totals		990,947
TOTAL ASSETS	$ 3,597,270	$ 3,452,577

THE RAYMOND E. AND ELLEN F. CRANE FOUNDATION
CASH AND SECURITIES OWNED (Combined)
DECEMBER 31, 2010

Smith Barney Managed-(587-06187)	Cost	Adjusted Cost	Market Value
SB Bank Deposit Program	102,153	102,153	102,153
(Outstanding Checks)	(23,710)	(23,710)	(23,710)
Total Cash	78,443	78,443	78,443
Common Stocks			
0500 AT&T Inc.	14,958	14,690	14,690
1290 Altria Group Inc.	29,690	29,690	34,760
0425 American Electric Power	14,831	4,831	15,292
3530 Annaly Capital Mgt.Inc.	64,457	64,457	63,258
3105 Blackrock Kelso Cap.Corp.	35,654	35,654	34,347
0305 DTE Energy Company	15,065	15,065	13,823
2675 Fifth Street Fin.Corp.	34,990	34,990	32,480
0390 Pinnacle West Cap.Corp.	15,054	15,054	16,166
0434 Verizon Communications	14,909	14,909	15,564
Total Common Stocks	239,608	239,608	237,378
Exchange Traded Funds			
2255 Ares Capital Corp.	36,165	36,165	37,170
3400 Eaton Vance Ltd.Inc.Fund	50,376	50,376	54,570
3600 John Hancock Pfd.Income	49,870	49,870	57,564
7300 Nuveen Pfd.Inc.Fund	49,715	49,715	57,670
Total Exchange Traded Funds	186,126	186,126	206,974

Preferred Stocks	Cost	Adjusted Cost	Market Value
3000 Bank of America Corp.	75,000	75,000	77,430
1000 Bank of America Corp.	25,000	25,000	25,500
2000 Credit Suisse	50,000	50,000	53,560
2000 Deutsche Bank	50,000	50,000	50,860
2000 HSBC Holdings	50,000	50,000	53,660
0560 JP Morgan Chase Cap.	14,862	14,862	15,114
2000 Suntrust Capital	50,000	50,000	51,620
Total Preferred Stocks	314,862	314,862	327,744
Total Cash and Securities SB Managed-(587-06187)	819,039	819,039	850,539

Vanguard Investment Accounts	Cost	Adjusted Cost	Market Value
9738 Vanguard Prime Money Market Fund	9,738	9,738	9,738
2747 Vanguard Emerging Markets Stock Index Fund	95,142	95,142	109,479
0634 Vanguard Mid Cap Stock Index Fund	57,815	57,815	58,398
0690 Vanguard REIT Stock Index Fund	52,325	52,325	54,104
1701 Vanguard European Stock Index Fund	147,481	147,481	103,851
0991 Vanguard 500 Stock Index Fund	224,863	224,863	114,836
3389 Vanguard Small-Cap Stock Index Fund	141,399	141,399	117,878
Total Cash and Securities Vanguard Investments	728,763	728,763	568,284

Merrill Lynch (852-02095)	Cost	Adjusted Cost	Market Value
ML Bank Deposit Program	9,043	9,043	9,043
IShares and SPDR Exchange Traded Funds Preferred Stocks			
2720 IShares MSCI EAFE Index Fund	141,966	141,966	158,358
1348 Ishares MSCI Emerging Markets Index Fund	53,737	53,737	64,221
3526 Vanguard Financials ETF	105,595	105,595	115,935
2076 Vanguard Information Tech ETF	110,827	110,827	127,715
0388 Vanguard Telecomm Services ETF	20,520	20,520	25,333
0474 Materials Select Sector SPDR Fund	15,090	15,090	18,206
2874 Health Care Select SPDR	90,717	90,717	90,531
4276 Sector SPDR Consumers STPL	116,480	116,480	125,330
2322 Consumer Discretionary SPDR	71,928	71,928	86,866
1381 Sector SPDR Energy	78,050	78,050	94,253
3818 Sector SPDR Industrial	112,022	112,022	133,134
1547 Sector SPDR Utilities	46,918	46,918	48,483
Total Securities	963,850	963,850	1,088,365
Total Cash and Securities ML-(852-02095)	972,893	972,893	1,097,408

Merrill Lynch (852-07914)	Cost	Adjusted Cost	Market Value
ML Bank Deposit Program	71,489	71,489	71,489
Common Stocks and Options			
0800 Altria Group Inc.	18,250	18,250	19,696
1000 AT&T Inc.	27,199	27,199	29,380
-10 Call: AT&T	(470)	(470)	(570)
0900 BCE Inc.	28,006	28,006	31,914
1500 CMS Energy Corp.	26,228	26,228	27,900
0600 Con.Ed. Inc.	28,138	28,138	29,742
0500 Chevron Corp.	41,978	41,978	45,625
-05 Call: Chevron Corp	(345)	(345)	(1,170)
0300 Chubb Corp.	17,312	17,312	17,892
-03 Call: Chubb Corp.	(240)	(240)	(252)
0700 Coca Cola Co.	37,329	37,329	46,039
-07 Call: Coca Cola Co.	(329)	(329)	(2,380)
0600 Enbridge Inc.	32,682	32,682	33,840
-06 Call: Enbridge	(300)	(300)	(555)
0700 Emerson Elec.Co.	36,230	36,230	40,019
-07 Call: Emerson	(560)	(560)	(105)
0800 Genuine Parts Co.	38,240	38,240	41,072
0600 Home Depot Inc.	18,987	18,987	21,036
-06 Call: Home Depot	(660)	(660)	(1,098)
0900 Kraft Foods Inc.	26,597	26,597	28,359
-09 Call: Kraft Foods	(333)	(333)	(54)

Common Stocks (continued):	Cost	Adjusted Cost	Market Value
0400 Kellogg Co.	20,810	20,810	20,432
-04 Call: Kellogg Co.	(160)	(160)	(280)
0600 Kimberly Clark	37,825	37,825	37,824
-06 Call: Kimberly Clark	(480)	(480)	(480)
1000 Microsoft Corp.	25,539	25,539	27,910
-10 Call: Microsoft	(350)	(350)	(510)
0500 Novartis ADR	29,829	29,829	29,475
-05 Call: Novartis ADR	(300)	(300)	(225)
0500 PPG Industries Inc.	39,541	39,541	42,035
-05 Call: PPG Industries	(600)	(600)	(2,150)
0600 PG&E Corp.	26,303	26,303	28,704
1300 Paychex Inc.	36,826	36,826	40,183
0400 Philip Morris Intl.	21,278	21,278	23,412
-04 Call: Philip Morris	(232)	(232)	(112)
0700 Royal Dutch Shell	38,400	38,400	46,669
0500 Travelers Cos.Inc.	25,205	25,205	27,855
-05 Call: Travelers	(375)	(375)	(625)
0400 Toronto Dominion Bank	28,541	28,541	29,724
-04 Call: Toronto Dominion	(360)	(360)	(284)
0700 Ventas Inc. REIT	34,525	34,525	36,736
1300 Verizon Comm.Inc.	42,442	42,442	46,514
1200 Xcel Energy Inc.	26,152	26,152	28,260
1100 Waste Mgt. Inc.	40,190	40,190	40,557
-11 Call: Waste Mgt.	(440)	(440)	(825)

Common Stocks (continued):	Cost	Adjusted Cost	Market Value
Total Common Stock	850,582	850,582	918,804
Less: Total Calls Sold	(6,554)	(6,554)	(11,675)
Total Common Stock	844,048	844,048	907,129
Mutual Funds, Closed End Funds, Unit Investment Trusts			
0602 SPDR	75,410	75,410	75,701
Total Cash and Securities ML- (852-07914)	990,947	990,947	1,054,319
Total Foundation Cash and Securities (Combined)	3,511,642	3,511,642	3,570,550

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, 2010

SMITH BARNEY 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	1100sh	2,431		2,431
Alcoa Inc	01/21/09 01/15/10	3500sh	40,880	28,531	12,349
Alcoa Inc	01/21/09 01/15/10	3500sh	35,420	28,531	6,889
Caterpillar, Inc.	01/21/09 01/14/10	0700sh	32,816	27,055	5,761
General Electric Co. Call	01/21/09 01/15/10	1600sh	27,296	20,365	6,931
Kraft Foods, Inc. Call	01/21/09 01/19/10	1000sh	2,100		2,100
Verizon Comm. Call	01/21/09 01/19/10	0900sh	2,466		2,466
TOTAL SHORT TERM GAIN (LOSS)			143,409	104,482	38,927
LONG-TERM GAIN (LOSS)					
AT&T	01/24/07 01/05/10	1000sh	29,149	36,793	(7,644)
AT&T	01/25/07 01/05/10	0100sh	2,915	3,693	(778)
AT&T	01/25/07 04/09/10	0100sh	2,604	3,693	(1,089)
AT&T	05/09/08 04/09/10	1000sh	26,042	38,628	(12,586)

General Electric Co.	01/24/07 01/15/10	0600sh	10,236	22,008	(11,772)
Kraft Goods, Inc.	01/21/09 04/09/10	1000sh	29,745	27,968	1,777
Pfizer Inc.	01/24/07 01/15/10	2400sh	46,439	63,861	(17,422)
Pfizer Inc.	01/25/07 01/15/10	0200sh	3,870	5,324	(1,454)
Pfizer Inc.	05/01/08 01/15/10	0600sh	11,610	12,102	(492)
Verizon Comm.	01/24/07 01/15/10	0600sh	20,790	22,795	(2,005)
Verizon Comm.	05/28/08 01/05/10	0600sh	10,395	11,282	(887)
Verizon Comm.	05/28/08 04/09/10	0900sh	26,579	33,847	(7,268)
TOTAL LONG TERM GAIN (LOSS)			220 374	281,994	(61,620)
TOTAL CAPITAL GAIN (LOSS)(587-02008)					(22,693)

SMITH BARNEY MANAGED ACCOUNT (587-06187)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Ford Motor Credit	04/30/10 12/23/10	0635sh	15,875	15,029	846
Legg Mason WA Core Bond Fund	11/02/09 04/30/10	10.6sh	120	119	1
Legg Mason WA Core Bond Fund	various 11/23/10	1025sh	12,056	11,337	719
Nextera Energy Inc.	04/30/10 11/23/10	0285sh	14,256	15,006	(750)
TOTAL SHORT TERM GAIN (LOSS)			42,307	41,491	816

LONG TERM GAIN (LOSS)

Legg Mason WA Core Bond Fund	05/16/03 01/11/10	11,744sh	130,000	137,516	(7,516)
Legg Mason WA Core Bond Fund	05/16/03 04/14/10	5,348sh	60,000	62,620	(2,620)
Legg Mason WA Core Bond Fund	05/16/03 04/30/10	9,249sh	104,880	108,302	(3,422)
Legg Mason WA Core Bond Fund	11/02/09 11/23/10	78sh	913	874	39
TOTAL LONG TERM GAIN (LOSS)			295,793	309,312	(13,519)
TOTAL CAPITAL GAIN (LOSS)(587-06187)					(12,703)

MERRILL LYNCH MANAGED ACCOUNT (852-02095)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Vanguard Financials ETF	03/01/10 05/19/10	0245sh	7,494	7,316	178
Vanguard Information	03/01/10 05/19/10	0136sh	7,286	7,260	25
Vanguard Telecomm Services	03/01/10 05/19/10	0047sh	2,585	2,498	87
Sector SPDR Consumers SPDR STPL	03/01/10 05/19/10	00285sh	7,761	7,735	26
Consumer Discretionary	03/01/10 05/19/10	0226sh	7,293	6,997	297
Sector SPDR Industrial	03/01/10 05/19/10	0420sh	12,701	12,256	445
Sector SPDR Utilities	03/01/10 05/19/10	0046sh	1,348	1,361	(13)
IShares MSCI EAFE Index	03/01/10 07/14/10	0172sh	8,755	9,116	(361)

IShares MSCI EAFE Index	03/01/10 07/27/10	1169sh	60,929	61,957	(1,028)
IShares MSCI EAFE Emerging	03/01/10 07/14/10	0102sh	4,080	4,045	35
IShares MSCI EAFE Emerging	03/01/10 07/27/10	0507sh	20,965	20,107	858
Vanguard Financials ETF	03/01/10 07/27/10	1339sh	40,813	39,984	828
Vanguard Information	03/01/10 07/14/10	0004sh	214	214	0
Vanguard Information	03/01/10 07/27/10	0992sh	53,994	52,958	1,036
Vanguard Telecomm Services	03/01/10 07/14/10	0010sh	557	532	26
Vanguard Telecomm Services	03/01/10 07/27/10	0177sh	10,296	9,409	887
Materials Select Sector	03/01/10 07/14/10	0006sh	184	191	(7)
Materials Select Sector	03/01/10 07/27/10	0213sh	6,821	6,784	37
Health Care Select SPDR	03/01/10 07/27/10	1295sh	37,440	41,089	(3,649)
Sector SPDR Consumers STPL	03/01/10 07/14/10	0685sh	18,338	18,591	(253)
Sector SPDR Consumers STPL	03/01/10 07/27/10	1652sh	45,284	44,835	449
Consumer Discretionary	03/01/10 07/27/10	1021sh	32,345	31,609	736
Sector SPDR Energy	03/01/10 07/27/10	0598sh	32,292	33,894	(1,602)
Sector SPDR Industrial	03/01/10 07/14/10	0525sh	15,257	15,319	(62)
Sector SPDR Industrial	03/01/10 07/27/10	1606sh	48,777	46,863	1,914

Sector SPDR Utilities	03/01/10 07/14/10	0031sh	927	917	10
Sector SPDR Utilities	03/01/10 07/27/10	0440sh	13,688	13,019	669
IShares MSCI EAFE Index	03/01/10 10/28/10	0100sh	5,712	5,300	412
Vanguard Information	03/01/10 10/28/10	0371sh	21,942	19,806	2,136
Vanguard Telecomm Services	03/01/10 10/28/10	0018sh	1,144	957	187
Materials Select Sector	03/01/10 10/28/10	0015sh	518	478	40
Health Care Select SPDR	03/01/10 10/28/10	0651sh	20,382	20,655	(273)
Consumer Discretionary	03/01/10 10/28/10	0152sh	5,364	4,706	658
Sector SPDR Energy	03/01/10 10/28/10	0070sh	4,151	3,967	183
TOTAL SHORT TERM GAIN (LOSS)			557,637	552,725	4,912

MERRILL LYNCH MANAGED ACCOUNT (852-07914)

SECURITIES	DATE ACQUIRED SOLD	AMOUNT	SALES PRICE	COST	GAIN (LOSS)
SHORT TERM GAIN (LOSS)					
Enbridge, Inc Call	05/24/10 04/28/10	0200sh	30		30
Telefonica SA Spain Call	05/20/10 04/28/10	0100sh	40	115	(75)

PPL Corporation	04/28/10 05/19/10	0400sh	10,357	10,378	(21)
Telefonica SA Spain	04/28/10 05/20/10	0100sh	5,778	6,501	(723)

Emerson Electric Co. Call	06/21/10 04/28/10	0200sh	140		140
Kimberly Clark Call	06214/10 04/28/10	0200sh	20		20
Genuine Parts Co. Call	06/21/10 04/28/10	0300sh	90		90
Kellogg Co. Call	06/21/10 04/28/10	0200sh	50		50
Chevron Corp. Call	06/21/10 04/28/10	0200sh	154		154
Travelers Co. Inc. Call	06/21/10 04/28/10	0200sh	50		50
Toronto Dominion Call	06/21/10 04/28/10	0200sh	50		50
AT&T Inc. Call	06/21/10 04/28/10	0400SH	100		100
Microsoft Corp. Call	06/21/10 04/28/10	0400sh	80		80
Paychex Inc. Call	06/21/10 04/28/10	0400sh	100		100
Novartis ADR. Call	06/21/10 04/28/10	0200sh	30		30
Johnson & Johnson Call	06/21/10 04/28/10	0200sh	50		50
Chubb Corp. Call	06/21/10 04/28/10	0100sh	70		70
Verizon Comm.Co. Call	07/19/10 04/28/10	0400sh	104	12	92
Waste Management Call	07/19/10 04/28/10	0300sh	90		90
Royal Dutch Shell Call	07/19/10 04/28/10	0200sh	30		30
Frontier Comm.	04/28/10 07/09/10	0096sh	696	718	(22)

Frontier Comm.	05/28/10 07/09/10	0024sh	174	171	3
Frontier Comm.	06/30/10 07/09/10	0024sh	174	176	(2)
Ventas Inc. Call	08/20/10 04/28/10	0300sh	465	105	360
Coca-Cola Co. Call	08/23/10 04/28/10	0200sh	46		46
Raytheon Co. Call	08/23/10 04/28/10	0200sh	60		60
Kellogg Co. Call	08/23/10 06/25/10	0300sh	195		195
Johnson & Johnson Call	08/03/10 06/25/10	0300sh	111	36	75
PPG Industries Inc. Call	08/23/10 04/28/10	0200sh	220		220
Consolidated Edison	04/28/10 08/16/10	0200sh	9,070	8,984	86
Consolidated Edison	05/28/10 08/16/10	0100sh	4,535	4,275	260
Emerson Electric Co.	04/28/10 08/11/10	0200sh	9,900	10,410	(510)
Emerson Electric Co.	05/28/10 08/11/10	0100sh	4,950	4,672	278
Johnson & Johnson	04/28/10 08/03/10	0200sh	11,862	12,892	(1,030)
Johnson & Johnson	05/28/10 08/03/10	0100sh	5,931	5,887	44
Johnson & Johnson	07/27/10 08/03/10	0300sh	17,794	17,456	338
Kraft Foods Inc. Call	08/31/10 04/28/10	0300sh	99	6	93
Travelers Co. Inc. Call	08/31/10 06/29/10	0200sh	140	20	120

PG&E Corp. Call	09/17/10 05/28/10	0300sh	150	90	60
Chevron Corp. Call	08/31/10 06/25/10	0200sh	90	18	72
Chevron Corp. Call	08/31/10 08/12/10	0300sh	222	27	195
Microsoft Corp. Call	08/31/10 06/25/10	0600sh	180	24	156
Sanofi Aventis Call	09/17/10 08/12/10	1100sh	165	220	(55)
Altria Group Inc.	04/28/10 09/13/10	0300sh	6,924	6,285	639
Altria Group Inc.	05/28/10 09/13/10	0100sh	2,308	2,048	260
BCE Inc.	05/20/10 09/13/10	0300sh	9,255	8,723	532
BCE Inc.	05/28/10 09/13/10	0100sh	3,085	2,916	169
Emerson Electric Co.	06/30/10 09/20/10	0100sh	5,090	4,375	715
Emerson Electric Co.	07/27/10 09/20/10	0300sh	15,270	15,044	226
Emerson Electric Co.	08/11/10 09/20/10	0300sh	15,270	14,567	703
Northeast Utilities	04/28/10 08/31/10	0300sh	8,683	8,141	542
Northeast Utilities	05/28/10 08/31/10	0100sh	2,894	2,599	295
Northeast Utilities	06/30/10 08/31/10	0100sh	2,894	2,580	314
Northeast Utilities	07/27/10 08/31/10	0400sh	11,578	11,436	142
Phillip Morris Inc.	04/28/10 09/20/10	0100sh	5,060	4,873	187

Phillip Morris Inc.	05/28/10 09/20/10	0100sh	5,060	4,456	604
Toronto Dominion Call	10/18/10 06/29/10	0200sh	140		140
Kimberly Clark Corp. Call	10/18/10 06/25/10	0200sh	50		50
Kimberly Clark Corp. Call	10/18/10 08/12/10	0400sh	160		160
Microsoft Corp. Call	10/18/10 09/01/10	1400sh	238		238
AT&T Inc.	04/28/10 10/06/10	0400sh	10,884	10,363	521
AT&T Inc.	05/28/10 10/06/10	0100sh	2,721	2,463	258
Chevron Corp.	04/28/10 10/18/10	0200sh	16,180	16,042	138
Chevron Corp.	06/30/10 10/18/10	0100sh	8,090	6,878	1,212
Chevron Corp.	07/27/10 10/18/10	0200sh	16,180	15,045	1,135
Chubb Corp.	04/28/10 10/18/10	0100sh	5,594	5,286	308
Chubb Corp.	06/30/10 10/18/10	0100sh	5,594	5,053	541
Chubb Corp.	07/27/10 10/18/10	0100sh	5,594	5,319	275
Enbridge Inc.	04/28/10 10/18/10	0200sh	10,100	9,734	366
Enbridge Inc.	05/28/10 10/18/10	0100sh	5,050	4,476	574
Enbridge Inc.	06/30/10 10/18/10	0100sh	5,050	4,661	389
Enbridge Inc.	07/27/10 10/18/10	0300sh	15,150	14,922	228

Novartis ADR	04/28/10 10/18/10	0200sh	11,056	10,202	854
Novartis ADR	06/30/10 10/18/10	0100sh	5,528	4,880	648
Novartis ADR	07/27/10 10/18/10	0300sh	16,585	14,591	1,994
Sanofi Aventis	08/03/10 10/12/10	1100sh	37,351	33,319	4,032
Verizon Comm.Co.	04/28/10 10/06/10	0400sh	12,896	10,857	2,039
Verizon Comm.Co.	05/28/10 10/06/10	0100sh	3,224	2,583	641
Verizon Comm.Co.	06/30/10 10/06/10	0100sh	3,224	2,655	569
Verizon Comm.Co.	07/27/10 10/06/10	0700sh	22,568	20,018	2,550
Waste Management	04/28/10 10/18/10	0300sh	10,590	10,514	76
Waste Management	05/28/10 10/18/10	0200sh	7,060	6,520	540
Waste Management	06/30/10 10/18/10	0100sh	3,530	3,167	363
Waste Management	07/27/10 10/18/10	0500sh	17,650	17,069	581
Ventas Inc. Call	11/22/10 09/01/10	0700sh	840		840
Consolidated Edison Call	11/22/10 09/01/10	0600sh	330		330
Kellogg Co. Call	11/15/10 09/01/10	0700sh	350	70	280
Genuine Parts Co.	04/28/10 11/22/10	0300sh	13,729	12,668	1,061
Genuine Parts Co.	04/28/10 11/22/10	0100sh	4,576	4,074	502

Genuine Parts Co.	06/30/10 11/22/10	0100sh	4,576	4,007	569
Genuine Parts Co.	07/27/10 11/22/10	0300sh	13,729	12,935	794
Kellogg Co.	04/28/10 11/15/10	0200sh	9,789	10,492	(703)
Kellogg Co.	05/28/10 11/15/10	0100sh	4,894	5,353	(459)
Novartis ADR	10/18/10 11/15/10	0100sh	5,640	5,966	(326)
PPG Industries Inc.	04/28/10 11/08/10	0200sh	15,160	13,853	1,307
PPG Industries Inc.	06/30/10 11/08/10	0100sh	7,580	6,143	1,437
PPG Industries Inc.	07/27/10 11/08/10	0200sh	15,160	13,749	1,411
Microsoft Corp. Call	12/21/10 11/16/10	0400sh	140	232	(92)
Altria Group Inc. Call	12/20/10 10/05/10	0800sh	96		96
Raytheon Co. Call	12/21/10 09/01/10	0700sh	504	21	483
Abbott Labs Call	12/21/10 11/16/10	0700sh	224	63	161
PG&E Corp. Call	12/20/10 10/05/10	0600sh	300		300
Abbott Labs	10/14/10 12/21/10	0700sh	33,574	37,148	(3,574)
Microsoft Corp.	04/28/10 12/21/10	0400sh	11,198	12,331	(1,133)
Paychex Inc.	04/28/10 12/20/10	0400sh	12,140	12,440	(300)
Paychex Inc.	05/28/10 12/20/10	0100sh	3,035	2,860	175

Raytheon Co.	04/28/10 12/21/10	0200sh	8,993	11,562	(2,569)
Raytheon Co.	05/28/10 12/21/10	0100sh	4,496	5,258	(762)
Raytheon Co.	06/30/10 12/21/10	0100sh	4,496	4,875	(379)
Raytheon Co.	07/27/10 12/21/10	0300sh	13,489	14,474	(985)
TOTAL SHORT TERM GAIN (LOSS)			625,088	598,427	26,661
TOTAL FOUNDATION SHORT TERM GAIN (LOSS)			1,368,441	1,297,125	71,316
TOTAL FOUNDATION LONG TERM GAIN (LOSS)			516,167	591,306	(75,139)
TOTAL 2010 FOUNDATION CAPITAL GAIN (LOSS)			1,884,608	1,888,431	(3,823)

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The Raymond E. and Ellen F. Crane Foundation
Average Fair Market Value of Assets
For the 12 months ended December 31, 2010

Average Fair Market Value of Foundation Assets

Month	SB 587-02008	SB 587-06187	Vanguard	ML 852-02095	ML: 852-07914	Total
Jan 2010	589,450	719,238	1,931,590			3,240,278
Feb	590,180	736,294	545,567	1,400,014		3,272,055
Mar	594,729	747,160	585,179	1,467,408		3,394,476
Apr		744,424	597,166	1,478,196	592,420	3,412,206
May		709,111	546,073	1,360,167	573,682	3,189,033
Jun		719,672	524,245	1,300,719	566,250	3,110,886
Jul		746,663	569,129	1,100,193	891,234	3,307,219
Aug		756,944	501,746	957,996	987,191	3,203,877
Sep		848,074	552,687	1,021,044	1,039,852	3,461,657
Oct		894,374	574,622	1,056,637	1,022,023	3,547,656
Nov		903,710	529,916	1,027,962	1,004,302	3,465,890
Dec		841,248	568,284	1,097,409	1,054,319	3,561,260
Totals	1,774,359	9,366,912	8,026,204	13,267,745	7,731,273	40,166,493
Average	147,863	780,576	668,850	1,105,645	644,273	3,347,207

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, 2010

Donee	2010
All Saints Episcopal Church	2,000.
Aloha Performing Arts Company	2,000.
American Red Cross Greater Carolinas Chapter	2,000.
American Scandinavian Foundation Finnish Fund	5,000.
Appalachian Community Fund	2,000.
Ascension Lutheran Church	5,000.
Ashville School	2,000.
Behind the Book	3,500.
Bowery Rescue Mission	5,000.
Cape Fear Habitat for Humanity	1,000.
Cape Fear River Watch	5,000.
Cashiers-Highlands Humane Society	4,000.
Center for Developmental Services	1,000.
Chamber Music Society of Wilmington	1,000.
Christ Church Episcopal School	3,000.
Christ Church Windows to Discipleship Campaign	3,000.
Church of the Incarnation	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.
Food 4-Kids Alachua	1,500.
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	2,000.
Hospice of Charlotte	2,000.
Hospice of Kona	2,000.
Humane Society of Charlotte	5,000.
Juvenile Diabetes Foundation	1,000.
Kanuga Conferences, Inc. (Camp Bob)	1,000.
Kona Outdoor Circle	1,000.
Mecklenburg County Council, Inc. Boy Scouts of America	5,000.
NC Coastal Land Trust	5,000.
New Dorp Christian Academy	2,500.
New Horizons Fellowship	5,000.

Oldfields School	1,000.
One-In-Christ	3,000.
Parents Television Council	1,000.
Pelham High School Athletic Association	1,500.
Ronald McDonald House	1,000.
Room to Grow	1,500.
Rotary International Dominican Republic Clean Water Project	2,500.
Saint Dunstan's Episcopal Church	4,000.
Share International USA	1,000.
Special Olympics of Hawaii-West Hawaii Chapter	1,000
Team River Runner	2,000.
The American Cancer Society Run For Hope	5,000.
The Artemis Project	500.
The Food Basket(Hawaii Island Food Bank)	2,500.
The Fresh Air Fund	2,500.
The Humane Society of Hawaii	2,000.
The Municipal Arts Society East River Apprenticeshop	1,000.
The Nature Conservancy of Hawaii	2,000.
The Smile Train	5,000.
Veterans League of Hawaii	1,500.
WHQR Public Radio	1,000.
Wilmington Concert Association	1,000.

Wilmington Symphony Orchestra Endowment Fund	1,500.
WUFT-TV (PBS)	1,000.
Total	$ 165,000.